



元亨燃氣

YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code : 332
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2015 年報 ANNUAL REPORT



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Chairman Statement 主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2015 to the shareholders.

Following the successful completion of the Acquisition in May 2014, the Group has successfully expanded (and completed) the Group’s product/service offering chain, from upstream processing to downstream distribution and sales, thereby diversified and improved the Group’s operation and financial positions. The acquisition of the UHL Group has contributed positively to the Group’s profitability, business and operations and resulted in an overall improvement in the financial position of the Group as compared to its position prior to the Acquisition. Further, to align and optimize the Group’s business operations, the Groups had in September 2014 discontinued its non-performing EMS Business and focus primarily in (i) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC; and (ii) trading of oil and gas products and the provision of related consultancy services.

Notwithstanding, the plunged in the global oil and gas prices since second half of 2014 (decreased by more than 50% by year-end, compared to their mid-year highs) has not only created immense competition between imported natural gas players and PRC local producers of LNG and natural gas but also challenging business environment for the domestic and global oil and gas players. Coupled with an increase in purchase price of natural gas from PRC suppliers, the Group’s LNG business had, during the year, faced hefty challenges. During the financial year, the Group recorded consolidated turnover of approximately RMB6,440 million (Restated 2014 Comparative Figures: approximately RMB9,991 million) with profit after tax of approximately RMB33 million (Restated 2014 Comparative Figures: approximately RMB168 million).

尊敬的股東：

本人代表元亨燃氣控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）向股東呈列本集團截至二零一五年三月三十一日止年度之經審核業績。

於二零一四年五月成功完成收購事項後，本集團成功將其生產／服務供應鏈自上游加工拓展（及完善）至下游分銷及銷售，以此多樣化及改善本集團的營運及財務狀況。收購聯榮集團有益於提升本集團的盈利能力、業務及運營，且本集團之財務狀況較收購事項前出現整體改善。此外，為調整及優化本集團的業務經營，本集團已於二零一四年九月終止其表現不佳的EMS業務，主要專注於(i)國內液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡；及(ii)買賣石油及天然氣產品以及提供相關諮詢服務。

然而，全球石油及天然氣價格自二零一四年下半年開始下跌，截至年底跌幅超過50%（與年中高點比較），不僅加劇進口天然氣參與者與中國當地液化天然氣及天然氣生產商之間的競爭，亦令國內及全球石油及天然氣參與者面臨充滿挑戰的業務環境。伴隨著向中國供應商購買天然氣價格的提升，本集團的液化天然氣業務於本年度面臨巨大挑戰。於本財政年度，本集團錄得綜合營業額約人民幣6,440,000,000元（二零一四年經重列比較數字：約人民幣9,991,000,000元），稅後溢利為約人民幣33,000,000元（二零一四年經重列比較數字：約人民幣168,000,000元）。

In spite of the challenging market condition, the Group has continued to strive for sustainable development and expansion of its distribution channels and network. The proposed acquisition of the controlling stake in Guizhou Gas (Group) Xishui Jinqiao Gas Co., Limited* (“Guizhou Xishui”) and the integration of the gas storage facilities (between Guizhou Huaheng Energy Investments Co., Ltd and Guizhou Xishui) will enable the Group to further penetrate into the gas markets along the Guizhou Chishui River region as well as a foundation for the future multiple distribution mode of pipeline natural gas, LNG and shale gas in the region.

From a longer term perspective, under the “Energy Development Strategy (2014–2020)” issued by the State Council, the PRC government will continue to give strong support for the development of the natural gas industry with annual natural gas production expected to reach 185 billion cubic meters in 2020. The use of natural gas as a transport fuel is also expected to gain popularity in the long run under relevant policy directives. These, along with the PRC government’s further adjustments to the price of existing supplies of non-residential natural gas are expected to lead to a healthy and sustainable growth of the natural gas industry in the PRC.

Looking ahead, the Group will continue to seek and expand its distribution network as well as seizing other opportunities in order to enhance its overall financial and business positions.

On behalf of the board, I would like to extend my sincere gratitude to our shareholders and business partners for their continuing support. I would also like to express my appreciation to our management team and all staff for their outstanding contributions and hard work over the past year.

儘管市況充滿挑戰，本集團繼續謀求分銷渠道及網絡的可持續發展及擴展。建議收購貴州燃氣(集團)習水縣金橋燃氣有限公司(「貴州習水」)之控股權及整合燃氣儲存設施(貴州華亨能源投資有限公司及貴州習水)將有助於本集團進一步進入貴州赤水河沿岸地區的燃氣市場，並為管道天然氣、液化天然氣及頁岩氣於該地區的未來多種分銷模式打下基礎。

從較長遠的角度而言，根據國務院發佈的《能源發展策略》(二零一四年至二零二零年)，中國政府將繼續大力支持天然氣行業的發展，預計天然氣年生產量將於二零二零年達致1,850億立方米。根據相關政策指令，天然氣作為運輸燃料的使用預期亦將長期得到普及。該等措施，連同中國政府對非居民用天然氣現有供應價格的進一步調整預期將引致中國天然氣行業的健康、可持續發展。

展望未來，本集團將繼續尋求及拓展分銷網絡，並抓住其他機遇，提升整體財務及業務狀況。

本人代表董事會衷心感謝股東及業務合作夥伴的持續支持，亦感謝管理團隊及所有員工於過去一年的傑出貢獻及努力工作。

* for identification only



Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

BUSINESS REVIEW

Group results

Since the completion of acquisition of UHL Group by the Group, the Group's comparative figures for the year ended 31 March 2014 are to be restated, in accordance with the requirements under Accounting Guideline 5 "Merger Accounting for Common Control Combinations", to include the operating results of the UHL Group as if the current group structure had been in existence throughout the year ended 31 March 2014 (the "Restated 2014 Comparative Figures").

Since September 2014, the Board resolved to discontinue the EMS Business. At present, the Group is involved in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

For the year ended 31 March 2015, the Group recorded consolidated turnover of approximately RMB6,440 million (Restated 2014 Comparative Figures: approximately RMB9,991 million) with profit after tax of approximately RMB33 million (Restated 2014 Comparative Figures: approximately RMB168 million). The Group's performance for the year ended 31 March 2015 were contributed mainly by the production and sales of LNG and the trading of oil and gas business.

The decrease in the operating profit for the year ended 31 March 2015 against the Restated 2014 Comparative Figures is principally attributable to (1) increased in gas price at the gate gas stations for non-household usage by the PRC government during the relevant financial year, resulted in approximately 21% to 27% increase in cost of gas supply of the Group's two LNG processing plants and lower gross margin; (2) unexpected force majeure factors, such as the replacement of gas sources by upstream supplier and increased in inventories due to road blocks under heavy snow weather, resulted temporary suspension in production of the respective LNG processing plants in end 2014 and February 2015 for period of approximately one month; (3) the adverse impact from the fall of the international oil and natural gas prices on the PRC LNG market, resulted LNG having less economic advantage in the PRC and immense competition among the LNG producers. The Group, in this regard, not only faced vast challenges in cost

業務回顧

集團業績

根據會計指引第5號「共同控制下合併的合併會計法」之規定，在本集團完成收購聯榮集團後，本集團截至二零一四年三月三十一日止年度之比較數字將重列以包括聯榮集團之經營業績，猶如現行集團架構於截至二零一四年三月三十一日止年度以來一直存在（「經重列二零一四年比較數字」）。

董事會議決自二零一四年九月起終止EMS業務。目前，本集團在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零一五年三月三十一日止年度，本集團錄得綜合營業額約人民幣6,440,000,000元（經重列二零一四年比較數字：約人民幣9,991,000,000元）及除稅後溢利約人民幣33,000,000元（經重列二零一四年比較數字：約人民幣168,000,000元）。本集團於截至二零一五年三月三十一日止年度之表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

截至二零一五年三月三十一日止年度之經營溢利較經重列二零一四年比較數字下滑主要是由於(1)中國政府於相關財年內上調非居民用存量天然氣門站價格，使得本集團下屬兩家液化天然氣加工廠的天然氣成本上漲約21%至27%並導致毛利率下降；(2)上游供應商突發更換氣源以及大雪封路積壓庫存等不可控因素，導致兩家液化天然氣加工廠分別於二零一四年底以及二零一五年二月停產約一個月；(3)中國液化天然氣市場受國際石油及天然氣價格下跌負面影響，降低液化天然氣於境內的經濟性優勢，加劇液化天然氣行業競爭。此舉不僅增加本集團

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transferring but also threat on lower sales revenue from its LNG processing plants.

Change of Company name

On 19 May 2014, the Company changed its English name from “Ngai Lik Industrial Holdings Limited” to “Yuan Heng Gas Holdings Limited” and adopted and registered the Chinese name “元亨燃氣控股有限公司” as its secondary name, in reflection of its plan to focus the Group’s business in the energy industry, in particular, the sector relating to natural gas.

Production and sales of LNG

During the year, the Group produced approximately 471,015,000 cubic meters of LNG, representing a decrease of approximately 5,797,000 cubic meters or 1.2% compared with the last year. The turnover from the sales of LNG business for the year ended 31 March 2015 was approximately RMB1,340 million, representing a decrease of approximately RMB504 million or 27.3% compared with the last year, contributing approximately 20.8% of the total turnover of the Group. Gross profit however, decreased by approximately RMB213 million to approximately RMB159 million (Restated 2014 Comparative Figures: approximately RMB372 million), with gross profit margin fell from approximately 20.2% to approximately 11.9%. The squeeze in the gross profit margin was predominantly due to an increase of purchase price of natural gas in the PRC, and at the same time sales price decreased with increased competition in the PRC LNG industry. Notwithstanding, the management will continue to seek and implement measures to maintain the profitability.

Oil and gas transactions

During the year, the gross amounts of oil and gas transactions decreased to approximately RMB4,820 million from approximately RMB7,895 million, representing a decrease of approximately RMB3,075 million or 38.9% from the year ended 31 March 2014. The decrease in revenue was mainly due to global oil prices dropping. Gross profit however, increased to approximately RMB8.8 million from approximately RMB6.6 million, with gross profit margin increased from approximately 0.08% to approximately 0.18%.

轉價負擔，而且可能導致本集團液化天然氣加工廠的銷售收入減少。

更改公司名稱

於二零一四年五月十九日，本公司將其英文名稱由「Ngai Lik Industrial Holdings Limited」更改為「Yuan Heng Gas Holdings Limited」，並採納及登記中文名稱「元亨燃氣控股有限公司」為其第二名稱，以反映本集團計劃將其業務集中於能源行業（尤其是天然氣相關行業）。

生產及銷售液化天然氣

於本年度，本集團生產的液化天然氣約為471,015,000立方米，與去年相比減少約5,797,000立方米或1.2%。截至二零一五年三月三十一日止年度，來自液化天然氣銷售業務之營業額為約人民幣1,340,000,000元，與去年相比減少約人民幣504,000,000元或27.3%，佔本集團總營業額約20.8%。然而，毛利減少約人民幣213,000,000元至約人民幣159,000,000元（經重列二零一四年比較數字：約人民幣372,000,000元），毛利率由約20.2%下降至約11.9%。毛利率收窄主要是由於中國天然氣採購價上漲以及同時中國液化天然氣行業競爭加劇導致銷售價格下跌。儘管如此，管理層將繼續尋求及採取措施維持其盈利能力。

石油及天然氣交易

於年內，石油及天然氣交易總額由截至二零一四年三月三十一日止年度之約人民幣7,895,000,000元減少約人民幣3,075,000,000元或38.9%至約人民幣4,820,000,000元。收入減少主要是由於全球石油價格下滑。然而，毛利由約人民幣6,600,000元增加至約人民幣8,800,000元，毛利率由約0.08%上升至約0.18%。



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Given the volatility of oil prices and the nature of the oil trading contracts, the management will continue to adopt cautionary steps while seeking profitable trading opportunities.

Prospect

The Group, with the successful acquisition of the UHL Group, has positioned itself as a provider of clean energy, with focus on LNG and natural gas. As one of the prominent LNG producers in the PRC, the Group has extended efforts in expanding its distribution and sales network as well as participated in strategic pipeline projects in the PRC. Since 2013, the Group, through 貴州華元投資有限公司 Guizhou Huayuan Investments Co., Ltd*, has been collaborating with local state owned enterprises to establish 貴州燃氣(集團)天然氣支綫管道有限公司 Guizhou Gas (Group) Natural Gas Pipelines Co., Ltd* (“Guizhou Gas Pipelines”) and expanded its footage into the operation, construction and management of pipelined gas in the Guizhou Province. At present, the pipelines are expected to meet natural gas demand of at least 90% of the Guizhou Province, connecting Guiyang, the China- Myanmar pipeline (中緬綫) and the Zhongwei pipeline (中衛綫). During the period, Guizhou Gas Pipelines has successfully completed the development and construction of the phase 1 of the pipelines and commenced the supply of natural gas between Zunyi (遵義) and Renhuai (仁懷).

In April 2015, the Group enters into a sale and purchase agreement for the acquisition of Guizhou Gas (Group) Xishui Jinqiao Gas Co., Limited (“Guizhou Xishui”), which is expected to create synergies with Guizhou Huaheng Energy Investments Co., Ltd (“Huaheng Energy”), an indirect non-wholly owned subsidiary of the Group, and enables the Group to further capture the market share and penetrate into the white wine markets along the Guizhou Chishui River region.

The Group will continue to leverage on its solid foundation to expand its sales and distribution channels through forming strategic alliances with established industry players/business partners.

鑒於油價波動及石油貿易合約的性質，管理層於尋求貿易盈利機會時將繼續謹慎行事。

前景

隨著成功收購聯榮集團，本集團已將其本身定位為清潔能源供應商，主要供應液化天然氣及天然氣。作為中國表現卓越的液化天然氣生產商之一，本集團致力發展及擴大其分銷及銷售網絡並於國內參與策略性管道項目。自二零一三年起，本集團一直透過貴州華元投資有限公司與當地國有企業合作成立貴州燃氣(集團)天然氣支線管道有限公司(「貴州燃氣管道」)，將其業務擴展至在貴州省經營、建設及管理管道天然氣。目前，連接貴陽、中緬線及中衛線的管道預計將可滿足貴州省至少90%的天然氣需求。於本期間，貴州天然氣管道已成功完成一期管道的開發及建設，並開始在遵義及仁懷之間供應天然氣。

於二零一五年四月，本集團就收購貴州燃氣(集團)習水縣金橋燃氣有限公司(「貴州習水」)訂立買賣協議，預期將與本集團之間接非全資附屬公司貴州華亨能源投資有限公司(「華亨能源」)創造協同效應並使本集團能進一步打開其在貴州赤水河一河兩岸酒廠的市場。

本集團將繼續憑藉其堅實的基礎，透過與發展成熟的行業參與者／業務夥伴建立策略聯盟拓展其銷售及分銷渠道。

* for identification only

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Looking forward, the Group aims to become a leading sustainable clean energy producer, supplier and service provider in the PRC, and will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

FINANCIAL REVIEW

The Group's operating results for the year ended 31 March 2015 were primarily contributed by the production and sales of LNG and oil and gas transactions. As a result of the Combination and the merger accounting treatment as explained above, the comparative figures for ended 31 March 2014 have been restated to include results of the UHL Group for the same period.

Turnover

The Group's turnover for the year ended 31 March 2015 was approximately RMB6,440 million (Restated 2014 Comparative Figure: approximately RMB9,991 million). The drop in turnover was mainly attributable to the decline in the oil trading business which reported a turnover of approximately RMB4,820 million during the year ended 31 March 2015 (Restated 2014 Comparative Figures: approximately RMB7,895 million).

Gross Profit

Gross profit for the year ended 31 March 2015 was approximately RMB190 million (Restated 2014 Comparative Figure: approximately RMB397 million). The decrease in gross profit was primarily due to higher production cost for the production and sales of LNG business. Accordingly, the Group's gross profit margin for the year ended 31 March 2015 decreased from approximately 4% (Restated 2014 Comparative Figure) to approximately 3%.

Distribution and Selling Expenses

Distribution and selling expenses decreased from approximately RMB59 million for the year ended 31 March 2014 to approximately RMB26 million for the year ended 31 March 2015. The decrease in distribution and selling expenses were in line with the decrease in revenue from the production and sales of LNG business, and at the same time the Group try to minimize the distribution cost by passing those cost to customers.

展望未來，本集團致力於成為中國領先的可持續發展之清潔能源生產商、供應商及服務提供商，並將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

財務回顧

本集團截至二零一五年三月三十一日止年度之經營業績主要來自生產及銷售液化天然氣以及石油及天然氣交易。由於如上文所述進行合併及採用合併會計處理法，截至二零一四年三月三十一日止年度之比較數字亦已經重列，以包括聯榮集團之同期業績。

營業額

本集團於截至二零一五年三月三十一日止年度之營業額約為人民幣6,440,000,000元(經重列二零一四年比較數字：約人民幣9,991,000,000元)。營業額下降主要是由於石油交易業務下降，於截至二零一五年三月三十一日止年度該業務錄得營業額約人民幣4,820,000,000元(經重列二零一四年比較數字：約人民幣7,895,000,000元)。

毛利

截至二零一五年三月三十一日止年度之毛利約為人民幣190,000,000元(經重列二零一四年比較數字：約人民幣397,000,000元)。毛利下降主要是由於生產及銷售液化天然氣業務之生產成本增加。因此，本集團截至二零一五年三月三十一日止年度之毛利率由約4%(經重列二零一四年比較數字)下降至約3%。

分銷及銷售開支

分銷及銷售開支由截至二零一四年三月三十一日止年度之約人民幣59,000,000元減少至截至二零一五年三月三十一日止年度之約人民幣26,000,000元。分銷及銷售開支減少與生產及銷售液化天然氣業務之收入下降相符，而與此同時本集團則盡力透過向客戶轉嫁成本以減少分銷成本。

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Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2015 amounted to approximately RMB88 million, representing an increase of approximately 9.5% as compared to the previous year. The increase was due to unexpected temporary suspension in production of the LNG processing plants in end 2014 and February 2015 which lead to increase in repair and maintenance fee. Moreover, relates costs (i.e. salary and depreciation etc.) were treated as administrative expenses during the suspension period.

Finance Costs

The Group incurred finance costs of approximately RMB71 million during the year ended 31 March 2015 (Restated 2014 Comparative Figures: approximately RMB46 million), representing an increase of approximately 54.3%. The increase was mainly due to the increase in short-term trade finance used for sales of LNG business during the year. Moreover, part of finance costs related to construction of pipelines were ceased to be capitalized followed by the completion of the construction.

Income Tax Credit/Expenses

The Group is subjected to taxes in Hong Kong and the PRC due to its business operations in these jurisdictions. For the year ended 31 March 2015, income tax credit of the Group approximately RMB3 million (Restated 2014 Comparative Figures: expenses of approximately RMB59 million).

The decrease in the tax expenses was due to the decrease in profit before taxation. Moreover, the decrease is also due to the preferential tax treatment of reducing enterprise income tax rate effected in this year and retrospectively adopted for prior years' profit.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2015, the Group maintained bank balances and cash of approximately RMB26 million (Restated as at 31 March 2014: approximately RMB322 million).

The net current liabilities of the Group as at 31 March 2015 were approximately RMB336 million (Restated as at 31 March 2014: approximately RMB393 million). The current ratio was approximately 0.82 (Restated as at 31 March 2014: approximately 0.87).

行政開支

本集團截至二零一五年三月三十一日止年度之行政開支約為人民幣88,000,000元，較去年增加約9.5%。增加是由於液化天然氣加工廠於二零一四年年底及二零一五二月意外暫停生產，導致維修及保養費用上升。而暫停生產期間之相關成本(如薪金及折舊等)視作行政開支。

融資成本

本集團於截至二零一五年三月三十一日止年度產生融資成本約人民幣71,000,000元(經重列二零一四年比較數字:約人民幣46,000,000元)，增加約54.3%。增加主要是由於年內銷售液化天然氣業務所用之短期貿易融資增加。此外，管道建設相關的部分融資成本於建設完成後不再予以資本化。

所得稅撥回/開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。截至二零一五年三月三十一日止年度，本集團之所得稅撥回為約人民幣3,000,000元(經重列二零一四年比較數字:開支約人民幣59,000,000元)。

稅項開支減少是由於除稅前溢利下降所致。此外，減少亦由於本年度實施調低企業所得稅稅率之稅務優惠以及就過往年度溢利追溯採納此項稅務優惠。

流動資金、財政資源及資本架構

於二零一五年三月三十一日，本集團之銀行結存及現金維持約人民幣26,000,000元(於二零一四年三月三十一日經重列:約人民幣322,000,000元)。

於二零一五年三月三十一日，本集團之流動負債淨額約為人民幣336,000,000元(於二零一四年三月三十一日經重列:約人民幣393,000,000元)。流動比率約為0.82(於二零一四年三月三十一日經重列:約0.87)。

Management Discussion and Analysis of the Group Financial Review 本集團之管理層討論及分析財務回顧

Notwithstanding the net current liabilities of the Group at 31 March 2015, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the Group has a facility amounting to approximately RMB500 million that can be extended to June 2017 pursuant to the relevant facilities documents; and
- (ii) the Group expects to generate positive operating cash flows.

The Group will further improve its financial position in order to improve liquidity and cash flows by implementing a number of measures, including but not limited to, raising further medium to long term banking facilities and rolling over short term banking facilities to medium term when they fall due.

As at 31 March 2015, the Group had borrowings of approximately RMB649 million which are due within one year and approximately RMB51 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.98 as at 31 March 2015 compared to approximately 1.16 as at 31 March 2014.

During the year, the Company issued and allotted 4,283,209,057 ordinary shares at HKD0.7 each as consideration shares paid for the acquisition of the UHL Group and accordingly the issued share capital of the Company has been enlarged from 1,019,592,858 ordinary shares to 5,302,801,915 ordinary shares.

儘管本集團於二零一五年三月三十一日錄得流動負債淨額，但管理層經考慮以下情況後有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團擁有融資額度約為人民幣500,000,000元，該融資額度可根據有關融資文件延長至二零一七年六月；及
- (ii) 本集團預期產生正經營現金流量。

本集團將透過實行若干措施，包括但不限於額外籌集中長期銀行融資及將到期的短期銀行融資延至中期銀行融資，以進一步改善其財務狀況，進而改善流動資金及現金流。

於二零一五年三月三十一日，本集團一年內到期之借款約為人民幣649,000,000元，且約人民幣51,000,000元須於一年後償還。

本集團之資產負債比率即債務股本比率，於二零一五年三月三十一日約為0.98，而二零一四年三月三十一日則約為1.16。

年內，本公司按每股0.7港元發行及配發4,283,209,057股普通股，作為支付收購聯榮集團之代價股份，故此，本公司已發行股本由1,019,592,858股普通股擴大至5,302,801,915股普通股。



Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB62 million (Restated 2014 Comparative Figures: approximately RMB67 million) for the year ended 31 March 2015.

Pledge of Assets

As at 31 March 2015, the Group had pledged assets in an aggregate amount of approximately RMB1,053 million (Restated as at 31 March 2014: approximately RMB1,084 million) to banks for banking facilities.

Capital Commitments

As at 31 March 2015, the Group had no material capital commitments.

Contingent liabilities

As at 31 March 2015, the Group had no material contingent liabilities.

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 31 March 2015, the Group had about 600 employees (Restated as at 31 March 2014: about 590). The remuneration packages are generally structured with reference to market conditions and individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

物業、廠房及設備之資本支出

於截至二零一五年三月三十一日止年度，購買物業、廠房及設備的資本開支約為人民幣62,000,000元(經重列二零一四年比較數字：約人民幣67,000,000元)。

資產抵押

於二零一五年三月三十一日，本集團已就銀行融資抵押合共約人民幣1,053,000,000元(於二零一四年三月三十一日經重列：約人民幣1,084,000,000元)之資產予銀行。

資本承擔

於二零一五年三月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零一五年三月三十一日，本集團並無任何重大或然負債。

庫務政策

本集團主要在中國經營業務，大部分交易以人民幣及美元計值及結算。人民幣與美元之間的匯率波動風險或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一五年三月三十一日，本集團有約600名僱員(於二零一四年三月三十一日經重列：約590名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2015, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2015.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of Six Directors, including three executive Directors, and three independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Biographical Details of Directors” on pages 27 to 29.

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保披露資料之完整性、透明度及質素，藉以提高股東價值。

於截至二零一五年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一五年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第27至29頁之「董事履歷詳情」一節。

Corporate Governance Report

企業管治報告

The Board members during the year ended 31 March 2015 and as at the date up to this report were:

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)
 Mr. Bao Jun (appointed on 3 June 2014)
 Mr. Zhou Jian (appointed on 24 September 2014)
 Mr. Pan Junfeng (retired on 23 September 2014)

Independent Non-executive Directors

Dr. Leung Hoi Ming
 Mr. Wong Chi Keung
 Mr. Tom Xie

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year, the Board held seven meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2015 is set out as below:

截至二零一五年三月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

王建清先生(*主席兼行政總裁*)
 保軍先生(於二零一四年六月三日獲委任)
 周健先生(於二零一四年九月二十四日獲委任)
 潘俊峰先生(於二零一四年九月二十三日退任)

獨立非執行董事

梁海明博士
 黃之強先生
 謝祺祥先生

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

年內，董事會已舉行七次會議，而於截至二零一五年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors		Number of attendance/ Number of Meetings
董事姓名		出席次數/ 會議次數
Executive Directors	執行董事	
Mr. Wang Jianqing (<i>Chairman and Chief Executive Officer</i>)	王建清先生 (<i>主席兼行政總裁</i>)	7/7
Mr. Bao Jun (appointed on 3 June 2014)	保軍先生 (於二零一四年六月三日獲委任)	5/5
Mr. Zhou Jian (appointed on 24 September 2014)	周健先生 (於二零一四年九月二十四日獲委任)	1/1
Mr. Pan Junfeng (retired on 23 September 2014)	潘俊峰先生 (於二零一四年九月二十三日退任)	5/5
Independent Non-executive Directors	獨立非執行董事	
Dr. Leung Hoi Ming	梁海明博士	7/7
Mr. Wong Chi Keung	黃之強先生	7/7
Mr. Tom Xie	謝祺祥先生	7/7

Board minutes are recorded in appropriate details and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors.

The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, business strategies and plans developed by the Board.

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

The Board members have no financial, business, family or other material/relevant relationship with each other except those disclosed in the director biographical details.

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding that every Director shall be retired at least once every three years.

Code Provision A.4.2 of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

董事會會議紀錄將記下適當細節，而會議紀錄草稿於董事會在緊接下一次會議批准前送交所有董事及委員會成員傳閱。所有會議紀錄將由公司秘書保存及可供董事查閱。

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。董事會授權管理層團隊處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

除於董事履歷詳情中所披露者外，董事會各成員彼此間並無財務、業務、家族或其他重大／相關關係。

重選董事

根據本公司之公司細則，全體董事(包括獨立非執行董事)須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少告退一次。

守則之守則條文第A.4.2條規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。另一方面，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於該大會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與上市規則不符，仍會維持現有公司細則不變。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang is the chairman of the Company since 27 January 2011 and was appointed the chief executive officer (“CEO”) of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

Under the Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

CONTINUING PROFESSIONAL DEVELOPMENT

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Group. Every director is fully aware of his responsibilities and obligations under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year under review and up to the date of this Annual Report, relevant materials including regulatory updates have been provided to the directors for their reference and study. In addition, the Company arranged an in-house training conducted by Hong Kong Institute of Directors for all Directors.

主席及行政總裁

王先生自二零一一年一月二十七日起擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁（「行政總裁」）。彼負責管理董事會及本集團業務。

根據守則，主席與行政總裁之職責應有區分且不應由同一人士擔任。主席及行政總裁之間之職責分工須清晰訂明並以書面形式載列。

董事會認為王先生擁有管理董事會所需之領導技巧及對本集團業務具備深厚認識。目前之架構更為適合本公司，原因為該架構可促使本公司策略更有效擬訂及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，故並無即時需要改變該安排。

持續專業發展

董事須及時了解作為本公司董事之職責，以及本集團之管理、業務活動及發展情況。每名董事均充分知悉彼於上市規則及相關監管規定下之職責及責任。董事應參與適當持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情而恰當的貢獻。

於回顧年度及直至本年報日期止，已向董事提供監管最新規定等相關材料，以供彼等參考及學習。此外，本公司為全體董事安排了由香港董事學會進行之內部培訓。

BOARD COMMITTEES

The Board has established three committees with clearly-defined written terms of reference. The independent view and recommendations of the three committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

Remuneration Committee

As at the date of this report, the Remuneration Committee (the "RC") comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

The duties of the RC as per the terms of reference were as follows:

1. to formulate remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, employment conditions, and responsibilities, and individual performance of the directors and senior management. Performance shall be measured against corporate goals and objectives resolved by the Board from time to time; and implement the remuneration policy laid down by the Board, if any;
2. to consult the chairman and/or chief executive about their remuneration proposals for other executive directors. The remuneration committee should have access to independent professional advice if necessary;
3. without prejudice to the generality of the foregoing:
 - (a) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
 - (b) review and approve the management's remuneration with reference to the Board's corporate goals and objectives;

董事會委員會

董事會已成立三個委員會，並具備清晰界定之書面職權範圍。三個委員會之獨立意見及推薦建議確保適當控制本集團及持續實現高水準之企業管治常規。

薪酬委員會

於本報告日期，薪酬委員會（「薪酬委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

根據職權範圍，薪酬委員會之職責如下：

1. 制定薪酬政策供董事會批准，其應考慮之因素包括可資比較公司所支付之薪金、僱用條件及職責以及董事及高級管理人員之個別表現。表現須按董事會不時議定之企業方針及目的而衡量；以及落實董事會釐定之薪酬政策（倘有）；
2. 就其他執行董事之薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應尋求獨立專業意見；
3. 在不影響上述一般性之情況下：
 - (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂該項薪酬政策，向董事會作出推薦建議；
 - (b) 經參考董事會之企業方針及目的檢討及批准管理人員之薪酬；

- (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) make recommendations to the Board on the remuneration of non-executive directors;
- (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;
- (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;
- (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;
- (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- (c) 根據獲授予職責以釐定本集團個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及補償款項(包括就喪失或終止彼等之職務或委任而應支付之任何補償)；
- (d) 就非執行董事之薪酬向董事會作出推薦建議；
- (e) 考慮可資比較公司所支付之薪金、須付出之時間及職責以及本集團內其他職位之僱用條件；
- (f) 檢討及批准就任何喪失或終止職務或委任而應支付予執行董事及高級管理人員之補償，以確保該補償乃根據相關合約條款釐定；若未能根據相關合約條款釐定，亦須公平及不得過多；
- (g) 檢討及批准有關董事因行為失當被免職或撤換之補償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，亦須合理適當；
- (h) 釐定評估僱員表現之準則，該準則應反映本公司業務方針、目的及目標；
- (i) 確保概無董事或其任何聯繫人參與釐定其自身薪酬；
- (j) 就有需要之事務委聘外界專業顧問，以協助委員會及／或提供意見；
- (k) 採取任何該等行動致使委員會可履行其獲董事會賦予之權力及職能；

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| <p>(l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;</p> | <p>(l) 符合董事會不時指定或本公司組織章程不時所載或法例不時實施之任何規定、指示及規例；</p> |
| <p>(m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and</p> | <p>(m) 行使該等其他權力、授權及酌情權，並履行董事會不時向其授權(經考慮上市規則之企業管治守則)之有關董事薪酬之其他職責；及</p> |
| <p>(n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.</p> | <p>(n) 就根據不時修訂之上市規則要求股東批准之任何董事服務合約，向股東建議如何投票。</p> |

The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has begun to review the remuneration policy for the Directors and senior management.

在視為必須之情況下，薪酬委員會有權就薪酬建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之薪酬政策。

The RC has held one meeting during the year ended 31 March 2015 and the attendance of the members is as follows:

截至二零一五年三月三十一日止年度內，薪酬委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名	Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	1/1
Mr. Wong Chi Keung (<i>Chairman</i>)	1/1
Mr. Tom Xie	1/1



Corporate Governance Report

企業管治報告

Audit Committee

As at the date of this report, the Audit Committee (the “AC”) comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

The principal duties of the AC include:

- (a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review with the group’s management and external auditor, the adequacy of the group’s policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;
- (c) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors’ fees is to be negotiated by management, and presented to the Committee for review and approval annually;
- (d) to review the annual and interim financial reports prior to approval by the board, with particular focus on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;

審核委員會

於本報告日期，審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

審核委員會之主要職責包括：

- (a) 負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，批准外聘核數師之薪酬及聘用條款，並處理與該核數師辭任或罷免之任何事項；
- (b) 與集團之管理人員及外聘核數師檢討集團有關內部監控（包括財務、營運及合規監控）及風險管理系統之政策及程序是否足夠，並檢討於董事會批署前擬載於年度賬目內之任何董事聲明；
- (c) 根據適用準則檢討及監控外聘核數師之獨立性及客觀性以及審核程序之有效性。委員會應了解外聘核數師於釐定彼等之審核範圍時之考慮因素，並應於審核工作開展前與外聘核數師討論審核及報告責任之性質及範圍。外聘核數師之費用將由管理人員協商，並每年向委員會呈列以作出檢討及批准；
- (d) 於董事會批准前檢討年度及中期財務報告，尤其專注於：
 - (i) 會計政策及常規之任何變動；
 - (ii) 重大判斷之範疇；
 - (iii) 因審核所產生之重大調整；

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| <p>(iv) the going concern assumptions and any qualifications;</p> | <p>(iv) 持續經營之假設及任何保留意見；</p> |
| <p>(v) compliance with accounting and auditing standards; and</p> | <p>(v) 會計及審計準則之遵守情況；及</p> |
| <p>(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;</p> | <p>(vi) 上市規則及有關財務報告之其他法律規定之遵守情況；</p> |
| <p>(e) with regard to (d) above:</p> | <p>(e) 就上文(d)而言：</p> |
| <p>(i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and</p> | <p>(i) 委員會成員須與董事會及高級管理人員保持聯絡，而委員會必須每年與外聘核數師舉行至少兩次會議；及</p> |
| <p>(ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;</p> | <p>(ii) 委員會應考慮於報告及賬目中所反映或可能須反映之任何重大或不尋常事項，並須審慎考慮任何由本公司負責會計及財務報告職能之僱員、合規高級職員或核數師提出之事項；</p> |
| <p>(f) to review the financial controls, internal control and risk management systems;</p> | <p>(f) 檢討財務監控、內部監控及風險管理系統；</p> |
| <p>(g) to discuss the internal control system with the management to ensure that management has performed its duty to have an effective internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> | <p>(g) 與管理人員討論內部監控系統，以確保管理人員已履行其職責，建立有效之內部監控系統，包括資源、僱員資歷及經驗、培訓計劃及本公司會計及財務報告職能預算均屬足夠；</p> |
| <p>(h) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p> | <p>(h) 考慮獲董事會授權或其自行決定就內部監控事宜之重要調查結果及管理人員對該等調查結果之回應；</p> |
| <p>(i) to review the Group's financial and accounting policies and practices;</p> | <p>(i) 檢討本集團之財務及會計政策及常規；</p> |

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| (j) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; | (j) 檢討外聘核數師之管理人員函件、核數師就會計紀錄、財務賬目或監控系統向管理人員提出之任何重大疑問以及管理人員之回應； |
| (k) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (k) 確保董事會及時回應於外聘核數師之管理人員函件中提出之事宜； |
| (l) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; | (l) 檢討本公司僱員以保密形式就財務報告、內部監控或其他事項可能失當之情況提出關注之安排。委員會應確保制訂合適之安排以對該等事項進行公平獨立之調查及適當之跟進行動； |
| (m) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements; | (m) 作為監督本公司與外聘核數師關係之主要代表組織，並評估外聘核數師所得到之配合，包括是否獲得彼等要求之全部紀錄、數據及資料；獲得管理人員對有關外聘核數師回應本集團需要之意見；詢問外聘核數師是否曾與管理人員有任何意見分歧，以致若無法圓滿解決會導致就集團之財務報表發出具保留意見之報告； |
| (n) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff; | (n) 每年自外聘核數師獲得維持獨立性及監控是否遵守相關規定所採納之政策及程序之資料，包括提供非審核服務以及有關審核合夥人及僱員輪值告退之規定； |
| (o) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management); | (o) 與外聘核數師討論因審核所產生之任何推薦建議(如有需要可在未有管理人員參與之情況下進行)； |
| (p) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise; | (p) 至少每年與核數師舉行一次並無管理人員參與之會議，討論有關其審核費用之事宜、因審核所產生之任何事宜以及核數師可能擬提出之任何其他事項； |

- (q) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;
- (r) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;
- (s) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
- (t) to report to the Board on the above matters; and
- (u) to consider other topics, as defined by the Board.
- (q) 除稅務相關服務外，一般禁止聘用外聘核數師進行非審核服務。倘由於外聘核數師於特定領域之獨特專業知識而有必要原因以聘用有關核數師，須事先取得委員會批准；
- (r) 檢討及考慮就任何懷疑欺詐或不合規情況、內部監控缺失或涉嫌違反法律、規則及規例之內部調查結果以及管理人員之回應；
- (s) 與董事會共同商定有關本公司僱用外聘核數師之僱員或前僱員之政策，並監督該等政策之應用情況。委員會應考慮該等僱用是否已對核數師在審核上之判斷力或獨立性造成任何損害；
- (t) 向董事會匯報上述事項；及
- (u) 考慮董事會界定之其他議題。

The AC is authorized by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorized to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2015 has been reviewed by the AC. The AC is reviewing the internal controls of the Group.

The AC conducts at least two regular meetings a year in addition to other meetings that are required for significant and important issues, and for statutory purposes.

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權向外取得法律或其他獨立專業意見，及於其視為必須之情況下，確保由具備有關經驗及專業知識之外界人士出席會議。

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一五年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會現正審閱本集團之內部監控。

除就重大及重要事務以及法定目的須舉行之其他會議外，審核委員會每年至少舉行兩次例會。

Corporate Governance Report

企業管治報告

The AC has held three meetings during the year ended 31 March 2015 and the attendance of the members is as follows:

截至二零一五年三月三十一日止年度，審核委員會已舉行三次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	3/3
Mr. Wong Chi Keung (<i>Chairman</i>)	黃之強先生(主席)	3/3
Mr. Tom Xie	謝祺祥先生	3/3

During the year ended 31 March 2015, the AC had reviewed the Company's annual report for the year ended 31 March 2015 and the interim report for the six months ended 30 September 2014.

於截至二零一五年三月三十一日止年度，審核委員會已審閱本公司截至二零一五年三月三十一日止年度之年報及截至二零一四年九月三十日止六個月之中期報告。

Nomination Committee

As at the date of this report, the Nomination Committee (the "NC") comprises Mr. Wang Jianqing, the chairman and the executive director of the Company and two Independent non-executive directors, namely, Dr. Leung Hoi Ming and Mr. Wong Chi Keung.

提名委員會

於本報告日期，提名委員會（「提名委員會」）由本公司主席兼執行董事王建清先生及兩名獨立非執行董事（分別為梁海明博士及黃之強先生）組成。

The duties of the NC as per the terms of reference were as follows:

根據職權範圍，提名委員會之職責如下：

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| (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | (a) 至少每年檢討董事會之架構、規模及組成(包括技能、資歷、知識及經驗)，並就任何為推行本公司之企業策略擬作出之變動向董事會作出推薦建議； |
| (b) to identify individuals suitably qualified to become Board members and selector make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision; | (b) 物色具備合適資格可擔任董事會成員之人士，並就挑選獲提名人士出任董事向董事會作出推薦建議；獲提名人選之充足履歷詳情應提供予董事會及／或股東，致使彼等作出知情決定； |

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| <p>(c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company;</p> | <p>(c) 就本公司董事之委任或重新委任以及本公司董事(尤其是本公司主席及行政總裁)之繼任計劃向董事會作出推薦建議;</p> |
| <p>(d) to identify and nominate candidates to fill casual vacancies of directors for the Board's approval;</p> | <p>(d) 物色及提名填補董事臨時空缺之人選,以供董事會批准;</p> |
| <p>(e) to assess the independence of independent non-executive directors of the Company;</p> | <p>(e) 評估本公司獨立非執行董事之獨立性;</p> |
| <p>(f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and</p> | <p>(f) 採取任何該等行動致使委員會履行其獲董事會賦予之權力及職能;及</p> |
| <p>(g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.</p> | <p>(g) 符合不時由董事會指定或本公司組織章程所載或法例實施之任何規定、指示及規例。</p> |

The NC has held one meeting during the year ended 31 March 2015 and the attendance of the members is as follows:

截至二零一五年三月三十一日止年度,提名委員會已舉行一次會議,成員出席情況如下:

Name of Members 成員姓名	Number of attendance/ Number of Meetings 出席次數/會議次數
Mr. Wang Jianqing	王建清先生 1/1
Dr. Leung Hoi Ming	梁海明博士 1/1
Mr. Wong Chi Keung (<i>Chairman</i>)	黃之強先生(主席) 1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standard. The Directors also ensure the timely publication of the financial statements of the Group.

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 43 to 44.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31 March 2015, fees payable to the auditor of the Group for audit services was approximately RMB2,129,000.

INTERNAL CONTROLS

The Board, through the AC, conducted a review of the effectiveness of the system of internal control of the Group which covered all material controls, including financial, operational and compliance controls and risk management functions.

COMPANY SECRETARY

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保會準時刊發本集團之財務報表。

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第43至44頁之獨立核數師報告內。

董事確認，在作出一切合理查詢後，就彼等深知、所悉及確信，彼等概無知悉任何重大不明朗之事件或狀況，可能對本公司按持續經營基準繼續經營之能力構成重大疑問。

核數師薪酬

截至二零一五年三月三十一日止年度，應付本集團核數師之審核服務費用約為人民幣2,129,000元。

內部監控

董事會經由審核委員會對本集團內部監控系統之成效進行檢討，涵蓋所有重大監控方面，包括財務、營運和合規控制及風險管理職能。

公司秘書

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須召開實質董事會會議取代書面決議案方式批准此事項。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

To enhance transparency and effectively communicate with shareholders and investors, the board and the Company maintain an on-going dialogue with shareholders mainly through the Company's financial reports, annual general meeting and other general meetings.

The Company also maintains a website at <http://www.yuanhenggas.com> as one of communication channel for the shareholders and investors. For any enquiries, the shareholders, the investors, media or the public may contact the Company directly, contact details of which are posted on the Company's website.

During the year ended 31 March 2015, the Company held an annual general meeting and a special general meeting. The attendance of the directors at the meetings was as follows:

與股東及投資者之溝通

為了增強與股東及投資者之間的透明而有效之溝通，董事會及本公司透過本公司財務報告、股東週年大會及其他股東大會與股東保持持續溝通。

本公司亦設有網站<http://www.yuanhenggas.com>，作為與股東及投資者溝通的一個渠道。股東、投資者、媒體或公眾人士如有任何查詢，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

截至二零一五年三月三十一日止年度，本公司舉行了一次股東週年大會及一次股東特別大會，董事出席會議情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Executive Directors		
執行董事		
Mr. Wang Jianqing	王建清先生	2/2
Mr. Bao Jun (appointed on 3 June 2014)	保軍先生 (於二零一四年六月三日獲委任)	1/1
Mr. Zhou Jian (appointed on 24 September 2014)	周健先生 (於二零一四年九月二十四日獲委任)	0/0
Mr. Pan Junfeng (retired on 23 September 2014)	潘俊峰先生 (於二零一四年九月二十三日退任)	1/2
Independent Non-executive Directors		
獨立非執行董事		
Dr. Leung Hoi Ming	梁海明博士	2/2
Mr. Wong Chi Keung	黃之強先生	2/2
Mr. Tom Xie	謝祺祥先生	2/2

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2015, there had been no significant change in the Company's constitutional documents.

組織章程文件

截至二零一五年三月三十一日止年度，本公司之組織章程文件並無重大變動。

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting by shareholders

Shareholders 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 to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981.

Putting forward proposals at general meetings

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred (100) shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Putting forward enquiries to the Board

For putting forward any enquires to the board of the Company, shareholders may send written enquires to the Company by post or delivery to the principal place of business of the Company in Hong Kong at Room 4102, 41/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

股東權利

股東召開股東特別大會之程序

於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何事務之交易，而該大會須於遞呈要求後兩(2)個月內舉行。倘董事會於遞呈要求後二十一(21)日內未能召開有關大會，則提出要求者可根據百慕達一九八一年公司法第74(3)條之規定自行召開有關大會。

於股東大會上提呈議案

根據百慕達一九八一年公司法第79條及第80條，持有總表決權不少於在要求當日於與該要求有關之大會有投票權之二十分之一的股東，或不少於一百(100)名股東可向本公司提出書面要求：

- (a) 向有權收取下屆股東週年大會通知的本公司股東發出可能於該大會上妥為動議且擬動議之任何決議案之通知；
- (b) 向有權收取任何股東大會通知的股東傳閱不超過一千(1,000)字的任何聲明，內容有關該大會上將予處理之任何提呈決議案所述事項。

向董事會作出查詢

如向本公司董事會作出任何查詢，股東可以郵件形式向本公司寄送書面查詢或郵寄至本公司於香港之主要營業地點，地址為香港夏慤道16號遠東金融中心41樓4102室。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Wang Jianqing

Mr. Wang, aged 46, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Mr. Wang was the chairman and executive director of FU JI Food and Catering Services Holdings Limited (stock Code: 1175) (retired on 24 September 2014). He is also the general manager of Guangzhou Circle Energy Company Ltd.

Mr. Bao Jun

Mr. Bao, aged 47, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (江南大學) (formerly known as Wuxi Polytechnic University, 無錫輕工業學院) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute (廣東中輕工程設計院) as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery.

Mr. Zhou Jian

Mr. Zhou, age 41, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as the fuel oil spot and future markets managing of its branches in Asia and America. He was also a senior manager of Titan Petrochemicals Group Limited (stock code: 1192), a company listed on the Stock Exchange, in the oil storage and distribution divisions. Mr. Zhou has over 10 years of extensive working experience in energy field with broad business network, and is familiar with global energy environment and market.

執行董事

王建清先生

王先生，現年46歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

王先生曾為福記食品服務控股有限公司(股份代號:1175)之主席兼執行董事(於二零一四年九月二十四日退任)。王先生也於廣州元亨能源有限公司擔任總經理。

保軍先生

保先生，現年47歲，在項目投資、建設及運營管理方面有超過二十年經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。

周健先生

周先生，現年41歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生曾任職於中國聯合石油有限責任公司，並負責全球燃料油貿易，及管理該公司於亞洲及美洲分支機構之燃料油現貨和期貨業務。彼亦曾擔任於聯交所上市之泰山石化集團有限公司(股份代號:1192)高級經理，管理倉儲及分銷業務。周先生在能源領域擁有超過10年之豐富工作經驗，擁有廣闊之商界網路，並熟悉全球能源環境和市場。



Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 47, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009. Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

He also has been in the position of independent non-executive director for FU JI Food and Catering Services Holdings Limited (Stock Code: 1175) since 8 July 2013.

Mr. Wong Chi Keung

Mr. Wong Chi Keung, aged 60, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited, under the Securities and Futures Ordinance of Hong Kong.

獨立非執行董事

梁海明博士

梁博士，47歲，在金融工具的風險管理、財資業務和金融衍生工具產品上，有著廣泛的知識和經驗。他曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，在花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，梁博士曾於其他金融機構工作過，負責業務開發發展、交易及風險管理部門之多個不同崗位。

梁博士是土生土長的中國籍香港居民，他持有香港中文大學的科學學士(一等榮譽)學位(一九九零年)、加州理工學院的數學專業科學碩士學位(一九九三年)和數學哲學博士學位(一九九六年)，及香港科技大學的投資管理專業科學碩士學位(一九九九年)。

自二零一三年七月八日起，他亦擔任福記食品服務控股有限公司(股份代號：1175)之獨立非執行董事。

黃之強先生

黃之強先生，60歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員；亦為香港證券及期貨條例下之註冊負責人員，為漢華資本有限公司提供資產管理，並就證券及機構融資提供意見。

Biographical Details of Directors 董事履歷詳情

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903), Zhuguang Holdings Group Company Limited (stock code: 1176) and Fortunet e-Commerce Group Limited (stock code: 1039), all of these companies are listed on the Stock Exchange.

Mr. Wong has over 35 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of PacMOS Technologies Holdings Limited (stock code: 1010) (retired on 1 July 2014) and First Natural Foods Holdings Limited (stock code: 1076) (resigned on 21 November 2013), both of these companies are listed on the Stock Exchange.

Mr. Tom Xie

Mr. Xie, aged 65, has years of management experience with a Hong Kong listed company.

Mr. Xie obtained a Master of Science degree and a Master's Graduation Certificate in Gemology, both from China University of Geosciences (Beijing) in 2012.

Mr. Xie is also the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

黃先生曾擔任越秀地產股份有限公司(前稱越秀投資有限公司)(股份代號:123)之執行董事、副總經理、集團財務總監及公司秘書超過十年,該公司於聯交所上市。彼現為匯漢控股有限公司(股份代號:214)、泛海國際集團有限公司(股份代號:129)、世紀城市國際控股有限公司(股份代號:355)、中國鎳資源控股有限公司(股份代號:2889)、華鼎集團控股有限公司(股份代號:3398)、安寧控股有限公司(股份代號:128)、金鷹商貿集團有限公司(股份代號:3308)、百利保控股有限公司(股份代號:617)、富豪酒店國際控股有限公司(股份代號:78)、冠捷科技有限公司(股份代號:903)、珠光控股集團有限公司(股份代號:1176)及鑫網易商集團有限公司(股份代號:1039)之獨立非執行董事,上述公司均在聯交所上市。

黃先生於財務、會計及管理方面積逾三十五年之經驗。黃先生亦為弘茂科技控股有限公司(股份代號:1010)(於二零一四年七月一日退任)及第一天然食品有限公司(股份代號:1076)(於二零一三年十一月二十一日辭任)之獨立非執行董事,兩家公司均在聯交所上市。

謝祺祥先生

謝先生,65歲,擁有多多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)寶石學理學碩士學位及碩士畢業證。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。



Directors' Report 董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 48 and note 24 respectively to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and comprehensive income on page 45.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in property, plant and equipment of the Group are set out in note 20 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 38 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2015.

DIRECTORS

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

Executive directors:

Mr. Wang Jianqing
Mr. Bao Jun (appointed on 3 June 2014)
Mr. Zhou Jian (appointed on 24 September 2014)
Mr. Pan Junfeng (retired on 23 September 2014)

Independent non-executive directors:

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

董事會提呈彼等截至二零一五年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註48及附註24。

業績

本集團於截至二零一五年三月三十一日止年度之業績載於第45頁之綜合損益及全面收入報表。

物業、廠房及設備

於年內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註20。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註38。

本公司之可供分派儲備

本公司於二零一五年三月三十一日並無可供分派予股東之儲備。

董事

於年內及直至本報告刊發日期，本公司之董事如下：

執行董事：

王建清先生
保軍先生(於二零一四年六月三日獲委任)
周健先生(於二零一四年九月二十四日獲委任)
潘俊峰(於二零一四年九月二十三日退任)

獨立非執行董事：

梁海明博士
黃之強先生
謝祺祥先生

In accordance with Article (87) of the Company's By-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS

As at 31 March 2015, the directors and chief executives of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) otherwise notified to the Company and the Stock Exchange (pursuant to the Model Code for Securities Transactions by Directors of Listed Companies).

根據本公司之公司細則第(87)條，當時三分之一董事將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條從其各獨立非執行董事收取有關彼獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

董事及主要行政人員於股份、相關股份及可換股債券之權益

於二零一五年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(b)須根據上市公司董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Number of Shares held

所持股份數目

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of total holding 持股百分比 (Note 3) (附註3)
Wang Jianqing 王建清	Interest in controlled corporation (Notes 1 & 2) 受控法團權益(附註1及2)	3,292,968,787	—	62.10%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.85%

Note:

附註:

- Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,656,464,436 shares which Champion Ever Limited was interested, the 636,504,351 shares which Frontier Global Group Limited was interested, and out of which the 586,486,402 shares which Galaxy King Limited was deemed interested in. Frontier Global was wholly owned by Touch Billion Limited. Touch Billion Limited was wholly owned by Champion Golden Limited, in which Mr. Wang Jianqing has 50% of the voting rights. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.
- Mr. Wang is also deemed interested in, and duplicated, the 2,656,464,436 shares Champion Ever Limited is interested. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
- The percentage holding is calculated on the issued share capital of the Company as at 31 March 2015.

- 王建清先生被視為及重疊於冠恒有限公司擁有權益之2,656,464,436股股份、先鋒環球集團有限公司擁有權益之636,504,351股股份(其中·Galaxy King Limited被視為於586,486,402股股份中擁有權益)中擁有權益。先鋒環球由Touch Billion Limited全資擁有。Touch Billion Limited由Champion Golden Limited全資擁有，其中王建清先生擁有50%表決權。冠恒有限公司及Galaxy King Limited均由王建清先生全資擁有。
- 王先生亦被視為及重疊於冠恒有限公司擁有權益之2,656,464,436股股份中擁有權益。冠恒有限公司由王建清先生全資擁有。
- 持股百分比乃根據本公司於二零一五年三月三十一日之已發行股本計算得出。

Save as disclosed above, as at 31 March 2015, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一五年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2015, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 43 to the consolidated financial statements and as disclosed under the heading "Related party transactions and other disclosures", no contracts of significance, to which the Company or 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.

Significant related party transactions entered into by the Group during the year are disclosed in note 43 to the consolidated financial statements.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and its subsidiaries had entered into the following transactions which constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

1. On 4 September 2014, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an

董事購買股份之權利

於二零一五年三月三十一日，本公司董事概無根據於二零一二年八月二十三日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之任何權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於重要合約之權益

除綜合財務報表附註43所載列及「有關連人士交易及其他披露」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註43披露。

關連交易及持續關連交易

於本年度，本公司及其附屬公司曾訂立以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易。

1. 於二零一四年九月四日，廣州元亨燃氣有限公司（「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司）就向貴州燃氣（集團）有

indirectly wholly-owned subsidiary of the Company, entered into a supply agreement (“GG Supply Agreement”) with Guizhou Gas (Group) Co., Ltd* (貴州燃氣(集團)有限責任公司) (“Guizhou Gas”) for supply of LNG to Guizhou Gas, its subsidiaries and its associates (collectively “GG Group”). Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd*) (“Huaheng Energy”), a company established under the laws of the PRC and an indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company.

The table below sets out the aggregate of the annual cap for the GG Supply Agreement:

限責任公司(「貴州燃氣」)、其附屬公司及其聯繫人士(統稱「貴州燃氣集團」)供應液化天然氣與貴州燃氣訂立一份供應協議(「貴州燃氣供應協議」)。貴州燃氣持有貴州華亨能源投資有限公司(「華亨能源」，一間根據中國法律成立之公司，並為本公司之間接非全資附屬公司，而本公司間接持有其餘下50%之權益)50%權益。因此，貴州燃氣為本公司之關連人士。

下表載列貴州燃氣供應協議之年度上限總額：

		Annual cap
		年度上限
		RMB
		人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	230,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	457,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	466,000,000

There was no sales of LNG to members of the GG Group from 1 October 2014 to 31 March 2015.

於二零一四年十月一日至二零一五年三月三十一日，並無向貴州燃氣集團成員公司銷售液化天然氣。

- On 4 September 2014, Yuanheng Gas entered into a purchase agreement (“GG Purchase Agreement”) with Guizhou Gas for purchase of natural gas products (including both LNG and natural gas) by members of the Group from members of the GG Group.

- 於二零一四年九月四日，元亨燃氣就本集團成員公司向貴州燃氣集團成員公司購買天然氣產品(包括液化天然氣及天然氣)與貴州燃氣訂立一份購買協議(「貴州燃氣購買協議」)。

The table below sets out the aggregate of the annual cap for the GG Purchase Agreement:

下表載列貴州燃氣購買協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	151,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	518,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	567,000,000

The total purchase of natural gas products from members of the GG Group from 1 October 2014 to 31 March 2015 was RMB97,310,000.

於二零一四年十月一日至二零一五年三月三十一日向貴州燃氣集團成員公司購買之天然氣產品總額為人民幣97,310,000元。

3. On 4 September 2014, Yuanheng Gas entered into a supply agreement ("JR Supply Agreement") with Jiangsu Runfu New Energy Development Co., Ltd.* (江蘇潤富新能源發展有限公司) ("JS Runfu") for supply of LNG to JS Runfu. JS Runfu is owned as to 70% by Mr. Wang Jian, a brother of Mr. Wang Jianqing ("Mr Wang"), an executive Director, the chairman, chief executive officer and controlling shareholder of the Company and a cousin of Mr. Bao Jun, an executive Director and therefore Mr. Wang Jian and JS Runfu are associates of Mr. Wang and are connected persons of the Company.

3. 於二零一四年九月四日，元亨燃氣就向江蘇潤富新能源發展有限公司（「江蘇潤富」）供應液化天然氣與江蘇潤富訂立一份供應協議（「江蘇潤富供應協議」）。江蘇潤富由王建清先生（「王先生」，為本公司執行董事、主席、行政總裁及控股股東）之胞弟及執行董事保軍先生之表弟王建先生擁有70%權益，因此，王建先生及江蘇潤富為王先生之聯繫人士及本公司之關連人士。

The table below sets out the aggregate of the annual cap for the JR Supply Agreement:

下表載列江蘇潤富供應協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	27,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	54,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	55,000,000

The total sale of LNG to JS Runfu from 1 October 2014 to 31 March 2015 was RMB22,524,000.

於二零一四年十月一日至二零一五年三月三十一日，向江蘇潤富銷售之液化天然氣總額為人民幣22,524,000元。

4. On 4 September 2014, Huaheng Energy entered into an agreement (“GG Construction Agreement”) with 貴州鴻源燃氣建設發展有限公司 (Guizhou Hongyuan Gas Construction and Development Co., Ltd*) (“GG Constructor”), a company established under the laws of the PRC and a subsidiary of Guizhou Gas, for retaining GG Constructor to be the contractor of Huaheng Energy for construction of the pipeline networks and the supporting facilities.

The table below sets out the aggregate of the annual cap for the GG Construction Agreement:

4. 於二零一四年九月四日，華亨能源就聘用貴州鴻源燃氣建設發展有限公司（「貴州燃氣建設」，一間根據中國法律成立之公司，並為貴州燃氣之附屬公司）為華亨能源之承包商進行管道網絡及配套設施建築工程與貴州燃氣建設訂立一份協議（「貴州燃氣建設合同」）。

下表載列貴州燃氣建設合同之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	6,700,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	6,500,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	4,800,000

There were no construction works carried out by GG Constructor for Huaheng Energy from 1 October 2014 to 31 March 2015.

於二零一四年十月一日至二零一五年三月三十一日，貴州燃氣建設並無進行華亨能源之建築工程。

5. On 4 September 2014, Huaheng Energy entered into an agreement (“GG Procurement Agreement”) with 貴州燃氣集團物資貿易有限公司 (Guizhou Gas Group Material Trading Co., Ltd*), (“GG Material”), a company established under the laws of the PRC and a subsidiary of Guizhou Gas, for purchase of materials for construction of the pipeline networks.

5. 於二零一四年九月四日，華亨能源就進行管道網絡建築工程購買物資與貴州燃氣集團物資貿易有限公司（「貴州燃氣物資」，一間根據中國法律成立之公司，並為貴州燃氣之附屬公司）訂立一份協議（「貴州燃氣採購協議」）。

* for identification only

The table below sets out the aggregate of the annual cap for the GG Procurement Agreement:

下表載列貴州燃氣採購協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至二零一五年三月三十一日止年度	8,600,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至二零一六年三月三十一日	10,500,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至二零一七年三月三十一日	5,900,000

There were no construction materials purchased from GG Material from 1 October 2014 to 31 March 2015.

於二零一四年十月一日至二零一五年三月三十一日，並無向貴州燃氣物資購買建設物資。

The independent non-executive directors have reviewed and confirmed that the above continued connected transactions have been entered into by the Group:

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

- | | |
|---|---|
| (i) in the ordinary and usual course of its business; | (i) 乃於一般及日常業務過程中； |
| (ii) on normal commercial terms or better and which are no less favorable to the Group than those available to or from independent third parties; and | (ii) 乃按不遜於本集團給予或來自獨立第三方之一般商業條款(或更佳條款)訂立；及 |
| (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. | (iii) 乃根據相關交易協議進行，而交易條款屬公平合理，並符合本公司及其股東之整體利益。 |

The Company's auditor was engaged to report on the Group's continuing connected transactions set out above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the following findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Chapter 14A of the Listing Rules:

- (i) the transactions have received the approval of the Board of Directors of the Company;
- (ii) the transactions were in all material respects in accordance with the pricing policies of the Group if the transactions involve provision of good or services by the Group;
- (iii) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in the announcement of the Company dated 4 September 2014.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2015.

本公司已委聘其核數師按照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述本集團持續關連交易作出報告。核數師已根據上市規則第14A章發出無保留意見函件，當中載有其就持續關連交易之下列調查及結論：

- (i) 該等交易已獲本公司董事會批准；
- (ii) 倘該等交易涉及由本集團提供商品或服務，則該等交易乃在所有重大方面按本集團的定價政策進行；
- (iii) 該等交易乃按相關交易協議訂立；及
- (iv) 該等交易並無超過本公司日期為二零一四年九月四日之公佈所披露之上限。

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認本公司已就本公司及本集團於截至二零一五年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。

DISCLOSURE OF INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2015, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" above) had interests in the shares, underlying shares and debentures of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份、相關股份及債權證中擁有權益：

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比 (Note 5) (附註5)
		Long position 好倉	Short position 淡倉	
Frontier Global Group Limited 先鋒環球集團有限公司	Beneficial interest (Notes 1 and 2) 實益權益(附註1及2)	636,504,351	—	12.00%
Galaxy King Limited	Beneficial Interest (Notes 2 and 5) 實益權益(附註2及5)	586,486,402	—	11.06%
Touch Billion Limited	Interest in controlled Corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	12.00%
Champion Golden Limited	Interest in controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	636,504,351	—	12.00%
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 3) 實益權益(附註3)	2,656,464,436	—	50.10%
Cheng Xu 程徐	Family interest (Note 4) 家族權益(附註4)	3,292,968,787	—	62.10%

Note:

1. Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is as to 75% by Champion Golden Limited, in which Mr. Wang Jianqing has 50% of the voting right.
2. Galaxy King Limited was deemed interested in, and duplicated, 586,486,402 shares out of the 636,504,351 shares which Frontier Global Group Limited was interested, whereas Champion Golden Limited was deemed interested in, and duplicated, the remaining 50,017,949 shares out of the 636,504,351 shares which Frontier Global Group Limited was interested. The transfer from Frontier Global Group Limited to Galaxy King Limited and Champion Golden Limited was completed on 1 April 2015.
3. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
4. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
5. Galaxy King Limited is wholly owned by Mr Wang Jianqing.
6. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2015.

Save as disclosed above, as at 31 March 2015, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

附註：

1. 先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited擁有，其中王建清先生擁有50%表決權。
2. Galaxy King Limited被視為及重疊於先鋒環球集團有限公司擁有權益之636,504,351股股份中的586,486,402股股份中擁有權益，而Champion Golden Limited被視為及重疊於先鋒環球集團有限公司擁有權益之636,504,351股股份中的餘下50,017,949股股份中擁有權益。先鋒環球集團有限公司向Galaxy King Limited及Champion Golden Limited之轉讓已於二零一五年四月一日完成。
3. 冠恆有限公司由王建清先生全資擁有。
4. 程女士為王建清先生之配偶及被視為及重疊於王建清先生擁有權益之股份中擁有權益。
5. Galaxy King Limited由王建清先生全資擁有。
6. 持股百分比乃根據本公司於二零一五年三月三十一日之已發行股本計算得出。

除上文所披露者外，於二零一五年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	銷售額	%
— The largest customer	— 最大客戶	45
— Five largest customers aggregated	— 五大客戶合計	75
Purchases	採購額	%
— The largest suppliers	— 最大供應商	44
— Five largest customers aggregated	— 五大供應商合計	82

None of the directors, their associate or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

PRE-EMPTIVE RIGHTS

There are no provisions 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 pro-rata basis to existing shareholders.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2015.

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，於年內概無在本集團五大供應商或客戶中擁有任何權益。

優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一五年三月三十一日止年度內一直遵守守則所規定之準則。

充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一五年三月三十一日止年度內均一直遵守上市規則所規定維持足夠的公眾持股量，即不少於本公司已發行股份之25%。



Directors' Report
董事會報告書

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

WANG JIANQING

CHAIRMAN

Hong Kong, 30 June 2015

核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

王建清

主席

香港，二零一五年六月三十日

Deloitte.

德勤

TO THE MEMBERS OF
YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 166, which comprise the consolidated statement of financial position as at 31 March 2015, 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 the 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 the 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

致元亨燃氣控股有限公司之全體股東

元亨燃氣控股有限公司

(於百慕達註冊成立之有限公司)

本行已審核載於第45至166頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一五年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地編製該等綜合財務報表，以及董事確定為必須之有關內部監控，致使於編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任是根據本行之審核對綜合財務報表作出意見，且本行之意見僅按照百慕達公司法第90條，為閣下(作為一個團體)而報告，並不為其他任何目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準

Independent Auditor's Report

獨立核數師報告書

the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 31 March 2015, and of its profits 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

30 June 2015

則進行審核。該等準則規定本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，惟並非為對實體內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲之審核憑證已充足及適當地為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零一五年三月三十一日之財政狀況及其於截至該日止年度之溢利及現金流量，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

二零一五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Turnover	營業額	8	6,440,317	9,991,396
Operating costs	經營成本	9	(6,250,090)	(9,594,785)
Gross profit	毛利		190,227	396,611
Other income	其他收入	11	22,719	16,781
Other gains and losses	其他收益及虧損	12	400	(995)
Distribution and selling expenses	分銷及銷售開支		(26,128)	(58,805)
Administrative expenses	行政開支		(87,700)	(80,086)
Share of results of associates	應佔聯營公司業績		462	—
Finance costs	融資成本	13	(70,562)	(46,029)
Profit before tax	除稅前溢利		29,418	227,477
Income tax credit (expense)	所得稅抵免(開支)	14	3,127	(59,290)
Profit for the year	年度溢利	15	32,545	168,187
Other comprehensive income for the year	年內其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目:</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額		(658)	(1,490)
Total comprehensive income for the year	年內全面收入總額		31,887	166,697
Profit for the year attributable to:	年內應佔溢利:			
Owners of the Company	本公司擁有人		19,251	129,359
Non-controlling interests	非控股權益		13,294	38,828
			32,545	168,187
Total comprehensive income attributable to:	應佔全面收入總額:			
Owners of the Company	本公司擁有人		18,593	127,869
Non-controlling interests	非控股權益		13,294	38,828
			31,887	166,697
Earnings per share (RMB Cents)	每股溢利(人民幣分)			
— Basic	— 基本	19	0.36	2.44

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2015
於二零一五年三月三十一日

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列) (note 2) (附註2)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	20	882,441	884,630
Prepaid lease payments	預付租賃款	21	40,033	40,860
Goodwill	商譽	22	56,740	56,740
Intangible asset	無形資產	23	8,952	9,345
Interests in associates	於聯營公司之權益	24	30,462	30,000
Amount due from a non-controlling equity owner of subsidiaries	應收附屬公司一名非控股權益擁有人款項	25	39,222	36,393
Long-term receivable	長期應收款項	26	54,359	75,148
Deferred tax assets	遞延稅項資產	27	1,301	537
Deposits for property, plant and equipment under finance lease	融資租賃項下物業、廠房及設備之按金		4,924	4,969
			1,118,434	1,138,622
CURRENT ASSETS				
流動資產				
Inventories	存貨	28	45,768	29,038
Trade and other receivables	貿易及其他應收賬款	29	1,017,628	1,935,383
Prepaid lease payments	預付租賃款	21	1,362	1,286
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項	25	1,214	4,959
Amounts due from related parties	應收有關連人士款項	30	2,923	33,808
Tax recoverable	可收回稅項		2,944	—
Short-term investments	短期投資	31	19,500	28,500
Pledged bank deposits	已抵押銀行存款	32	383,405	263,177
Cash and cash equivalents	現金及現金等值項目	32	26,064	321,890
			1,500,808	2,618,041

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2015
於二零一五年三月三十一日

		NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列) (note 2) (附註2)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	33	1,101,324	2,168,672
Amount due to an associate	應付一間聯營公司款項	34	22,310	338
Amount due to a shareholder	應付一名股東款項	35	6,105	6,155
Tax payable	應付稅項		52,311	72,349
Bank borrowings due within one year	銀行借貸，一年內到期	36	648,895	758,589
Obligations under finance leases	融資租約承擔	37	5,535	5,333
			1,836,480	3,011,436
NET CURRENT LIABILITIES	流動負債淨值		(335,672)	(393,395)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		782,762	745,227
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	38	443,282	102,767
Reserves	儲備		129,398	451,320
Equity attributable to owners of the Company	本公司擁有人應佔權益		572,680	554,087
Non-controlling interests	非控股權益		141,802	130,508
TOTAL EQUITY	權益總額		714,482	684,595

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2015
於二零一五年三月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列) (note 2) (附註2)
<hr/>				
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	15,882	16,047
Bank borrowings due after one year	銀行借貸，一年後到期	36	51,000	37,000
Obligations under finance leases	融資租約承擔	37	1,398	7,585
<hr/>				
			68,280	60,632
<hr/>				
			782,762	745,227

The consolidated financial statements on pages 45 to 166 were approved and authorised for issue by the Board of Directors on 30 June 2015 and are signed on its behalf by:

第45頁至第166頁之綜合財務報表已於二零一五年六月三十日獲董事會批准及授權刊發，由下列董事代表簽署：

WANG JIANQING
王建清
DIRECTOR
董事

BAO JUN
保軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other capital	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他資本	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	(累計虧損) 保留盈利	總計	非控制權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)	(note d) (附註d)					
At 1 April 2013 (restated) (note 1 to the consolidated financial statements)	於二零一三年四月一日 (經重列) (綜合財務報表附註1)	102,767	160,816	362,377	(44,751)	—	—	4,350	(118,239)	467,320	93,680	561,000
Profit for the year (restated)	本年度溢利(經重列)	—	—	—	—	—	—	—	129,359	129,359	38,828	168,187
Other comprehensive income for the year (restated)	本年度其他全面收入 (經重列)	—	—	—	—	—	—	(1,490)	—	(1,490)	—	(1,490)
Total comprehensive income for the year (restated)	本年度全面收入總額 (經重列)	—	—	—	—	—	—	(1,490)	129,359	127,869	38,828	166,697
Dividend	股息	—	—	—	—	—	—	—	—	—	(2,000)	(2,000)
Shareholder's contribution	股東注資	—	—	14,493	—	—	—	—	—	14,493	—	14,493
Deemed distribution to shareholder (note e)	視作向股東之分派(附註e)	—	—	—	(55,595)	—	—	—	—	(55,595)	—	(55,595)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	—	12,255	—	—	(12,255)	—	—	—
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	—	3,538	—	(3,538)	—	—	—
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)	102,767	160,816	376,870	(100,346)	12,255	3,538	2,860	(4,673)	554,087	130,508	684,595
Profit for the year	本年度溢利	—	—	—	—	—	—	—	19,251	19,251	13,294	32,545
Other comprehensive income for the year	本年度其他全面收入	—	—	—	—	—	—	(658)	—	(658)	—	(658)
Total comprehensive income for the year	本年度全面收入總額	—	—	—	—	—	—	(658)	19,251	18,593	13,294	31,887
Issue of Consideration Shares (note 2 to the consolidated financial statements)	發行代價股份 (綜合財務報表附註2)	340,515	3,711,615	(376,870)	(3,675,260)	—	—	—	—	—	—	—
Dividend	股息	—	—	—	—	—	—	—	—	—	(2,000)	(2,000)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	—	4,894	—	—	(4,894)	—	—	—
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	—	7,822	—	(7,822)	—	—	—
At 31 March 2015	於二零一五年三月三十一日	443,282	3,872,431	—	(3,775,606)	17,149	11,360	2,202	1,862	572,680	141,802	714,482

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

Notes:

- (a) Other capital of RMB362,377,000 and RMB376,870,000 represents the capital of the target group, Union Honour Limited ("UHL") before the completion of the acquisition of UHL (see note 2 to the consolidated financial statements) as at 1 April 2013 and 31 March 2014, respectively.
- (b) Other reserve of the Group as at 1 April 2013 mainly represents the financial impact of adopting merger accounting for the acquisition of UHL and its subsidiaries.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (d) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the year.
- (e) A debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HKD70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014 (see note 2 to the consolidated financial statements).

附註：

- (a) 其他資本人民幣362,377,000元及人民幣376,870,000元指完成收購聯榮(見綜合財務報表附註2)前目標集團聯榮有限公司(「聯榮」)分別於二零一三年四月一日及二零一四年三月三十一日之股本。
- (b) 本集團於二零一三年四月一日之其他儲備主要指就收購聯榮及其附屬公司而採納合併會計法之財務影響。
- (c) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。
- (d) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。年內變動指根據相關中國法規提撥之金額與年內已動用金額之差額。
- (e) 自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)(見綜合財務報表附註2)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Operating activities	經營業務		
Profit before tax	除稅前溢利	29,418	227,477
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	63,191	61,717
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,403	1,439
Finance costs	融資成本	70,562	46,029
Interest income	利息收入	(20,092)	(12,766)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	164	11
Share of results of associates	應佔聯營公司之業績	(462)	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	144,577	324,300
(Increase) decrease in inventories	存貨(增加)減少	(16,730)	5,301
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	817,165	(1,080,436)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(1,024,867)	1,086,954
Decrease in amounts due from related parties	應收有關連人士款項減少	30,885	2,238
Decrease in amounts due to related parties	應付有關連人士款項減少	—	(76,172)
Increase in amount due to an associate	應付一間聯營公司款項增加	21,972	307
Decrease (increase) in amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項減少(增加)	3,745	(3,860)
Cash (used in) generated from operations	經營(所耗)所得現金	(23,253)	258,632
Income tax paid	已付所得稅	(20,784)	(50,759)
Net cash (used in) from operating activities	經營業務(所耗)所得之現金淨額	(44,037)	207,873

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

	NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(48,836)	(61,141)
Purchase of land use right	購買土地使用權	(652)	—
Purchase of short-term investments	購買短期投資	(101,000)	(71,000)
Proceeds from redemption of short-term investments	贖回短期投資之所得款項	110,000	42,500
Proceeds of disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	112	233
Repayment from a related party	一名有關連人士之還款	—	29,550
Advance to a former equity owner of subsidiaries	墊款予附屬公司一名前權益擁有人	(275)	—
Advance to a non-controlling equity owner of subsidiaries	墊款予附屬公司一名非控股權益擁有人	(218)	—
Capital contribution to an associate	向一間聯營公司注資	—	(30,000)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,033,233	169,790
Placement of pledged bank deposits	存入已抵押銀行存款	(1,153,461)	(337,967)
Interest received	已收利息	13,545	6,509
Net cash used in investing activities	投資活動所耗現金淨額	(147,552)	(251,526)
Financing activities	融資活動		
Dividend paid to a non-controlling equity owner of a subsidiary	支付予一間附屬公司一名非控股權益擁有人之股息	(2,000)	(2,000)
Deemed distribution to shareholder	視作向股東之分派	—	(55,595)
Acquisition of additional equity interests of a subsidiary	收購一間附屬公司之額外股權	—	(6,432)
Repayments of obligations under finance leases	償還融資租約承擔	(7,277)	(6,351)
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,043,450)	(592,488)
New bank borrowings raised	已籌得新增銀行借貸	1,019,345	821,589
Shareholder's contribution	股東注資	—	14,493
Repayment to related parties	向有關連人士還款	—	(60,957)
Interest paid	已付利息	(70,147)	(47,806)
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	(103,529)	64,453
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之(減少)增加淨額	(295,118)	20,800
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目	321,890	302,250
Effect of foreign exchange rate changes	匯率變動之影響	(708)	(1,160)
Cash and cash equivalents at the end of the year	於年終之現金及現金等值項目	26,064	321,890

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

1. GENERAL

Yuan Heng Gas Holdings Limited (the “Company”), together with its subsidiaries, collectively referred to as the “Group”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section in the annual report.

Upon the completion of the mandatory unconditional cash offer on 3 January 2011, Frontier Global Group Limited (“Frontier Global”) which is ultimately controlled by Mr. Wang Jianqing (“Mr. Wang”), acquired 71.5% of the aggregate issued share capital of the Company, and Frontier Global and Champion Golden Limited then became the immediate holding company and ultimate holding company of the Company, respectively. Both Frontier Global and Champion Golden Limited are limited liability companies incorporated in the British Virgin Islands (the “BVI”).

Upon the completion of the acquisition of a subsidiary and the issue of new shares on 16 May 2014 as set out in note 2 (the “Acquisition”), the immediate holding company and ultimate holding company of the Company were changed to Champion Ever Limited, which a limited liability company incorporated in the BVI and is wholly-owned by Mr. Wang.

The Group is principally engaged in the entering into oil and gas sales and purchase contracts with a number of counterparties. Starting from 16 May 2014, upon the completion of the Acquisition, the Group is also engaged in the production and sale of liquefied natural gas (“LNG”), operating vehicle gas refueling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

1. 一般事項

元亨燃氣控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)乃一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

於二零一一年一月三日完成強制性無條件現金要約後，由王建清先生(「王先生」)最終控制之先鋒環球集團有限公司(「先鋒環球」)收購了本公司已發行股本總額之71.5%，其後先鋒環球及Champion Golden Limited分別成為本公司之中間控股公司及最終控股公司。先鋒環球及Champion Golden Limited均為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。

於二零一四年五月十六日完成收購附屬公司及發行新股(如附註2所載，「收購事項」)後，本公司之中間控股公司及最終控股公司變更為冠恒有限公司，該公司為一間於英屬處女群島註冊成立且由王先生全資擁有之有限公司。

本集團主要從事與多名對手方訂立石油及天然氣買賣合約。自二零一四年五月十六日起，收購事項完成後，本集團亦從事生產及銷售液化天然氣(「液化天然氣」)、經營汽車加氣站、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

1. GENERAL (Continued)

Upon the completion of the Acquisition, the functional currency of the Company has changed from Hong Kong dollars (“HKD”) to Renminbi (“RMB”) as the primary economic environment of the Company changed to a PRC business environment. Following the change of functional currency of the Company, the Company changed the presentation currency of its consolidated financial statements from HKD to RMB. The directors of the Company are of the opinion that this could simplify the financial reporting process and it could provide users with more comparable information with other companies in similar industries. Comparative figures have been restated in RMB.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Acquisition of Union Honor Limited (“UHL”) and the adoption of merger accounting

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited (“Vendor”) and Vendor’s shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share of UHL, a wholly-owned subsidiary of the Vendor, at the total consideration of HKD2,861,775,000. Both the Vendor and UHL are limited liability companies incorporated in the BVI.

1. 一般事項(續)

收購事項完成後，本公司之功能貨幣已由港元(「港元」)更改為人民幣(「人民幣」)，原因是本公司之主要經濟環境已變更為中國商業環境。繼更改本公司之功能貨幣後，本公司已將其綜合財務報表之呈列貨幣由港元更改為人民幣。本公司董事認為，此舉可簡化財務申報程序，並可為使用者提供更多與類似行業其他公司比較的資料。比較數字經已按人民幣重列。

2. 綜合財務報表之編製基礎

收購聯榮有限公司(「聯榮」)及採納合併會計法

於二零一三年十月二十八日，本集團與盈暉有限公司(「賣方」)及賣方股東訂立一份協議，據此，本集團有條件地同意收購，而賣方有條件地同意出售銷售股份(即賣方全資附屬公司聯榮全部已發行股本)，總代價為2,861,775,000港元。賣方及聯榮均為於英屬處女群島註冊成立之有限公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Acquisition of Union Honor Limited (“UHL”) and the adoption of merger accounting (Continued)

Mr. Wang, the ultimate shareholder of the Company, has equity interest of 62.89% of the Vendor and has control over the Vendor. On 17 March 2014, the Group entered into a supplemental agreement (“Supplemental SPA”) with the Vendor and the Vendor’s shareholders pursuant to which the consideration of the Acquisition has been revised to approximately HKD3,068,246,000. According to the Supplemental SPA, the total consideration of the Acquisition is satisfied by (i) cash consideration of HKD70,000,000 (equivalent to RMB55,595,000); (ii) HKD2,998,246,000 by procuring the Company to issue and allot to the Vendor’s shareholders of a total 4,283,209,057 shares (“Consideration Shares”) at an issue price of HKD0.70 per Consideration Share. During the year ended 31 March 2014, cash consideration of HKD70,000,000 (equivalent to RMB55,595,000) has been paid, which is deemed to be a distribution to shareholders.

The Acquisition was approved by the shareholders of the Company in a special general meeting held on 8 May 2014 and was completed on 16 May 2014.

Mr. Wang has obtained the control of the Company since the completion of mandatory unconditional cash offer on 3 January 2011 as stated in note 1, and on 11 January 2013, Mr Wang obtained the control of the Vendor and UHL. As such, the Group and UHL are under common control of Mr. Wang. The Acquisition of UHL has been reflected in the consolidated financial statements using the principle of merger accounting, taking into consideration of the requirements under Accounting Guideline 5 “Merger Accounting for Common Control Combinations”, as if they had been combined from the date when the combining entities first came under control of Mr. Wang.

2. 綜合財務報表之編製基礎(續)

收購聯榮有限公司(「聯榮」)及採納合併會計法(續)

本公司之最終股東王先生擁有賣方之62.89%股權，並對賣方擁有控制權。於二零一四年三月十七日，本集團與賣方及賣方股東訂立一份補充協議(「補充買賣協議」)，據此，收購事項之代價修訂為約3,068,246,000港元。根據補充買賣協議，收購事項之總代價乃透過以下方式支付：(i)70,000,000港元(相當於人民幣55,595,000元)以現金支付；(ii)2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份(「代價股份」)支付。截至二零一四年三月三十一日止年度，現金代價70,000,000港元(相當於人民幣55,595,000元)已支付，並被視為向股東作出之分派。

收購事項已於二零一四年五月八日舉行之股東特別大會上獲本公司股東批准，且已於二零一四年五月十六日完成。

如附註1所述，王先生於二零一一年一月三日完成強制性無條件現金收購要約後獲得本公司之控制權，並於二零一三年一月十一日獲得賣方及聯榮之控制權。因此，本集團及聯榮均受王先生共同控制，聯榮之收購事項已於綜合財務報表中反映，並經考慮會計指引第5號「共同控制業務合併之合併會計法」之規定使用合併會計原則列賬，猶如該等合併實體自其開始被王先生控制時已合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Acquisition of Union Honor Limited ("UHL") and the adoption of merger accounting (Continued)

The effects of the combination of the acquired companies on the financial position as at 31 March 2014 and the results and the cash flow of the Group for the year ended 31 March 2014 have been reflected in the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows, respectively by restatement.

Going concerns

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the future liquidity of the Group in light of the fact that as at 31 March 2015, its current liabilities exceeded its current assets by approximately RMB335,672,000. Taking into account of (i) the internally generated funds, (ii) the available long-term loan facilities of RMB500,000,000 with maturity up to June 2017; and (iii) RMB446,900,000 of the RMB500,000,000 facilities, which was utilised as at 31 March 2015 and included under the bank borrowings due within one year, can be extended to June 2017 pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

2. 綜合財務報表之編製基礎(續)

收購聯榮有限公司(「聯榮」)及採納合併會計法(續)

收購公司之合併對本集團截至二零一四年三月三十一日止年度之財務狀況以及本集團截至二零一四年三月三十一日止年度之現金流量及業績之影響已分別於綜合財務狀況報表、綜合損益及其他全面收入報表及綜合現金流量表內重列。

持續經營

於編製綜合財務報表時，本公司董事已基於本集團於二零一五年三月三十一日之流動負債超出其流動資產約人民幣335,672,000元，審慎考慮本集團之未來流動資金狀況。經計及(i)內部所得資金，(ii)於二零一七年六月到期之可動用長期貸款融資人民幣500,000,000元；及(iii)人民幣500,000,000元融資中的人民幣446,900,000元於二零一五年三月三十一日已動用，且計入一年內到期之銀行借貸項下，根據相關融資文件可延期至二零一七年六月，本公司董事相信本集團將能夠履行於可見將來到期的財務責任，並能夠按持續經營基準營運。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

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

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

Amendments to HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard (“HKAS”) 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the 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 disclosure set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用以下香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

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（「香港會計準則」）第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產的可收回金額披露
香港會計準則第39號之修訂	衍生工具的變更及對沖會計的延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度應用新訂及經修訂香港財務報告準則對本集團於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載之披露資料並無重大影響。

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綜合財務報表附註

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截至二零一五年三月三十一日止年度

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

New and revised HKFRSs issued 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:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consideration Exceptions ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁵

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收入 ³
香港財務報告準則第11號之修訂	收購共同經營業務權益之會計處理 ⁵
香港會計準則第1號之修訂	披露計劃 ⁵
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清 ⁵
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ⁴
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁵
香港會計準則第27號之修訂	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司及合營企業之間的資產出售或注入 ⁵
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28號之修訂	投資實體：應用例外情況 ⁵
香港財務報告準則之修訂	對二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁶
香港財務報告準則之修訂	對二零一一年至二零一三年週期香港財務報告準則之年度改進 ⁴
香港財務報告準則之修訂	對二零一二年至二零一四年週期香港財務報告準則之年度改進 ⁵

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截至二零一五年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective
(Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 July 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一八年一月一日或其後開始之年度期間生效
- ² 於二零一六年一月一日或其後開始之首個按香港財務報告準則編製之年度財務報表生效
- ³ 於二零一七年一月一日或其後開始之年度期間生效
- ⁴ 於二零一四年七月一日或其後開始之年度期間生效
- ⁵ 於二零一六年一月一日或其後開始之年度期間生效
- ⁶ 於二零一四年七月一日或其後開始之年度期間生效，除有限例外情況

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定。隨後於二零一零年修訂之香港財務報告準則第9號包括對金融負債分類及計量與取消確認之規定，並且於二零一三年進一步修訂以包括對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」(「透過其他全面收入按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

3. 採納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)

香港財務報告準則第9號之主要規定描述如下：

- 屬香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金額及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回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。

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綜合財務報表附註

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3. 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.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 採納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)

- 就按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收入確認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，否則，因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收入呈列。因金融負債之信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中確認。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

Notes to the Consolidated Financial Statements

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

HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on the amounts reported and disclosures made in the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

3. 採納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)

- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非金融項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關企業風險管理活動亦已引入加強披露要求。

本公司董事預期於未來應用香港財務報告準則第9號可能會對所呈報及披露之本集團金融資產及金融負債金額產生重大影響。然而，於本集團完成詳細檢討前，對香港財務報告準則第9號之影響作出合理估計並不可行。

對二零一零年至二零一二年週期香港財務報告準則之年度改進

對二零一零年至二零一二年週期香港財務報告準則之年度改進包括對各項財務報告準則之多項修訂，概述如下。

香港財務報告準則第2號之修訂(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號之修訂就授出日期為二零一四年七月一日或之後之以股份付款之交易生效。

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綜合財務報表附註

For the year ended 31 March 2015
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

對二零一零年至二零一二年週期香港財務報告準則之年度改進(續)

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動(計量期間調整除外)須於損益中確認。香港財務報告準則第3號之修訂就收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號之修訂(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特徵」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅須於分部資產是定期提供給首席營運決策者之情況下方予提供。

該等修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。由於該等修訂並無包含有效日期，故其被認為即時生效。

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綜合財務報表附註

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

Annual Improvements to HKFRSs 2010–2012 Cycle (Continued)

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The *Annual Improvements to HKFRSs 2011–2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

對二零一零年至二零一二年週期香港財務報告準則之年度改進(續)

香港會計準則第16號及香港會計準則第38號之修訂除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

香港會計準則第24號釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之有關連人士。因此，報告實體須將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連方交易。然而，並無規定須披露有關薪酬組成部分。

本公司董事預期，應用該等修訂將不會對本集團之綜合財務報表產生任何重大影響。

對二零一一年至二零一三年週期香港財務報告準則之年度改進

對二零一一年至二零一三年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之多項修訂，概述如下。

香港財務報告準則第3號之修訂釐清，該準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

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綜合財務報表附註

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

Annual Improvements to HKFRSs 2011–2013 Cycle (Continued)

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2012–2014 Cycle

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

對二零一一年至二零一三年週期香港財務報告準則之年度改進(續)

香港財務報告準則第13號之修訂釐清，投資組合之範圍(除按淨額基準計量一組金融資產及金融負債之公平值外)包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約不符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號之修訂釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業的實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

本公司董事預期，應用該等修訂將不會對本集團之綜合財務報表產生任何重大影響。

對二零一二年至二零一四年週期香港財務報告準則之年度改進

對二零一二年至二零一四年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之多項修訂，概述如下。

香港財務報告準則第5號之修訂於內文引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人銷售(反之亦然)或持作銷售終止入賬的具體指引。可能應用該等修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Annual Improvements to HKFRSs 2012–2014 Cycle (Continued)

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

對二零一二年至二零一四年週期香港財務報告準則之年度改進(續)

香港財務報告準則第7號之修訂訂明額外指引，澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求的披露而言)並澄清對所有中期期間並無明確要求抵銷披露(加入已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂披露 — 抵銷金融資產及金融負債)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清優質公司債券(用於估計退休後福利之貼現率)須按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券的市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整須於該期間期初於保留盈利內確認。

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

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綜合財務報表附註

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

Annual Improvements to HKFRSs 2012–2014 Cycle (Continued)

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

3. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

對二零一二年至二零一四年週期香港財務報告準則之年度改進(續)

本公司董事預期，應用該等修訂將不會對本集團之綜合財務報表產生任何重大影響。

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，須為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價格
- 第四步： 將交易價格分攤至合約中之履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定須作出更詳盡之披露。

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綜合財務報表附註

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

4. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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 disclosure requirements of Hong Kong Companies Ordinance.

Basis of preparation

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

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

3. 採納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15號客戶合約收益(續)

本公司董事預期，於日後應用香港財務報告準則第15號可能會對本集團之綜合財務報表內呈報金額及所作披露造成重大影響。然而，本集團於完成詳細審閱前無法合理估計有關香港財務報告準則第15號之影響。

4. 主要會計政策

合規聲明

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

呈報基準

除以下載列之會計政策所闡釋之若干金融工具按公平值計量外，綜合財務報表是根據歷史成本基準編製。

歷史成本一般按交易貨品及服務時所付出代價的公平值計算。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

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

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.

4. 主要會計政策(續)

呈報基準(續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

- has 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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司和其附屬公司所控制實體之財務報表。當本公司具有以下權利時，即取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 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.

4. 主要會計政策(續)

綜合基準(續)

- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指示相關活動之能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得該附屬公司之控制權起開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權日期起計入綜合損益及其他全面收入報表，直至本集團不再控制該附屬公司之日期為止。

損益及其他全面收入的每個項目乃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，即使此舉會導致非控股權益產生虧絀結餘。

倘需要，附屬公司之財務報表將作出調整，以令彼等的會計政策與本集團之會計政策保持一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時全面撇銷。

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綜合財務報表附註

For the year ended 31 March 2015
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interest in existing subsidiaries

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

Business combinations

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

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and

4. 主要會計政策(續)

本集團於現有附屬公司之擁有權權益出現變動

如本集團於附屬公司擁有權的變動並無導致本集團對有關附屬公司失去控制權，會作為權益交易入賬。本集團之權益及非控股權益的賬面值作出調整，以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價公平值間任何差額直接於權益中確認，並歸屬於本公司擁有人。

業務合併

業務收購乃採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方式為本集團轉撥之資產、本集團對被收購公司前擁有人產生之負債及本集團於交換被收購公司的控制權所發行之股權於收購日期的公平值總和。與收購事項有關的成本一般於產生時於損益賬內確認。

於收購日期，所收購之可識別資產及所承擔之負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購公司的股份支付安排有關或以本集團訂立的股份支付安排取代被收購公司的股份支付安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號以股份支付之付款計量(見下文會計政策)；及

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

- 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.

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 another measurement basis required by another standard.

4. 主要會計政策(續)

業務合併(續)

- 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業務分類為持作出售的資產(或出售組合)根據該準則計量。

所轉撥之代價、於被收購公司之任何非控股權益的金額及收購方先前持有被收購公司的股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日期的淨額的部份確認為商譽。倘作出重估後，所收購之可識別資產及所承擔之負債的收購日期金額的淨額超出所轉撥之代價、於被收購公司任何非控股權益的金額及收購方先前持有被收購公司的權益(如有)之公平值總和，超出部份即時於損益賬內確認為議價購買收益。

為現有所有權權益，賦予其持有者於清盤時可按比例分佔公司淨資產的權利的非控股權益，初步可按公平值或該非控股權益應佔被收購公司可識別資產淨值的比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益按其公平值或其他準則規定的計量基準計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses.

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

4. 主要會計政策(續)

共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公平淨值高出成本的部分確認任何金額。

綜合損益及其他全面收入報表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準(不論共同控制合併的日期)的業績。綜合財務報表中用作比較之金額按猶如實體於上一個報告期間或首次被共同控制時(以較短者為準)已合併之基準呈列。

商譽

收購業務產生的商譽按成本減去任何累計減值虧損。

就減值測試而言，商譽乃分配至預期受惠於合併協同效應之各現金產生單位(或現金產生單位組別)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

Investments in associates

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.

4. 主要會計政策(續)

商譽(續)

已獲分配商譽之現金產生單位每年或在有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生之商譽而言，已獲分配商譽之現金產生單位乃於該報告期末之前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，減值虧損會首先分配以扣減已分配至該單位的任何商譽之賬面值，然後根據該單位各項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益賬內確認。已就商譽確認之減值虧損不會於其後期間撥回。

出售有關現金產生單位時，商譽的應佔金額於釐定出售的損益時計算在內。

於聯營公司之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃指可參與被投資方之財務及營運政策的權力，惟對該等政策並無控制權或共同控制權。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate 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 associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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.

4. 主要會計政策(續)

於聯營公司之投資(續)

聯營公司的業績與資產及負債，乃按權益會計法列入綜合財務報表。根據權益法，於聯營公司之投資初步在綜合財務狀況報表按成本確認，並於其後對確認本集團應佔該等聯營公司之損益及其他全面收入作出調整。當本集團應佔一間聯營公司虧損超出其於該聯營公司之權益(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)時，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資乃自被投資方成為聯營公司當日起以權益法入賬。於收購於聯營公司之投資時，投資成本超出本集團應佔已經確認的被投資方可識別資產及負債公平淨值的任何部份確認為商譽，有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本的任何部份，於重估後即時於收購投資之期間於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (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. 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.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods which included wholesale of LNG, vehicle gas refueling stations and sales of piped gas are recognised when goods are delivered and titles have 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;

4. 主要會計政策(續)

於聯營公司之投資(續)

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一資產之方式進行減值測試，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的較高者)與賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。倘該項投資之可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之盈虧僅於該聯營公司權益與本集團無關的情況下，方會在本集團綜合財務報表內確認。

收益確認

收益乃按已收或應收代價之公平值計量，並相等於在日常業務過程所出售貨品及所提供服務之應收款額(扣除折扣及銷售相關稅項)。

出售貨品(包括批發液化天然氣、汽車加氣站及銷售管道天然氣)之收益乃於交付貨物及轉移所有權以及符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留通常與擁有權相關之持續管理權或對已出售貨品之實際控制權；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- 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 provision of services, which includes construction of gas pipeline infrastructure and LNG transportation, are recognised when services are provided.

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 revenue can be measured reliably. Interest income 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.

Turnover of the Group includes the gross proceeds from oil and gas sales contracts, revenue from sales of goods and revenue from provision of services.

Operating costs includes the gross amounts of oil and gas purchase contracts, cost of sales of goods and cost of provision of services.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purpose other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

4. 主要會計政策(續)

收益確認(續)

- 收益金額能夠可靠計量；
- 與交易相關之經濟利益可能將會流入本集團；及
- 交易已產生或將產生之成本能夠可靠計量。

燃氣管道基礎設施建設及液化天然氣運輸收益乃於提供服務時確認。

當可能有經濟利益將會流入本集團及收入金額能夠可靠計量之情況下，金融資產之利息收入乃予以確認。金融資產之利息收入乃按時間基準經參考未償還本金並按適用實際利率累計，而該利率乃於金融資產之預期可用年期內將估計未來現金收入準確貼現至於初步確認時該資產賬面淨值之息率。

本集團之營業額包括石油及天然氣銷售合約之所得款項總額、出售貨品之收益、提供服務之收益。

經營成本包括石油及天然氣購買合約總額、出售貨品之成本及提供服務之成本。

物業、廠房及設備

物業、廠房及設備(包括持有用於生產或供應貨品或服務或行政用途之租賃土地及樓宇，惟在建工程除外)以成本扣除累計折舊及累計減值虧損列賬(如有)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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.

4. 主要會計政策(續)

物業、廠房及設備(續)

作生產、提供物資或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。該等物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

折舊是以直線法按估計可使用年期確認，以撇銷資產(在建工程除外)之成本減其剩餘價值，所採用的年率如下：

估計可使用年期、剩餘價值及折舊方法於各呈報期間末審閱，任何估計變動影響按預期基準列賬。

以融資租賃持有之資產與擁有資產之折舊計算基準相同，即以預期可使用年期計算折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則資產按該項資產的租期與預計可使用年限中之較短者折舊。

一項物業、廠房及設備項目於其出售或倘預期持續使用該資產將不會產生任何未來經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生之任何盈虧(按該資產之出售所得款項與賬面值間之差額計算)於損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance lease 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 lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

4. 主要會計政策(續)

租約

凡租約條款將擁有權之絕大部分風險及回報轉移至承租人之租約，均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為承租人

根據融資租約持有之資產乃按於訂立租約日期之公平值或(如較低)按最低租金款項之現值初步確認為本集團資產。出租人之相應負債乃以融資租約承擔列入綜合財務狀況報表。

租約款項乃於融資成本與減少租約承擔兩者間按比例分配，以便就債務餘額扣除定額利息。融資費用隨即於損益賬確認，除非其直接從合資格資產產生，在此情況下，該等費用乃根據本集團之借貸成本一般政策(見以下會計政策)予以資本化。或然租金於其產生期間內確認為開支。

經營租約款項乃於租賃期內以直線法確認為開支。

倘租約優惠乃為訂立經營租約而收取，則有關優惠會被確認為負債。優惠之整體利益乃以直線法確認為租金開支扣減。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land for own use

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.

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. 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.

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 borrowing 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.

4. 主要會計政策(續)

租約(續)

自用租賃土地

當租賃包括土地及樓宇部份，本集團需要考慮各部份擁有權附帶之絕大部份風險與報酬是否轉移至本集團並把每部份劃分為融資租賃或經營租賃，除非兩個部份均能夠明確地界定為經營租賃，在此情況下整項租賃視為經營租賃。尤其是，最低租賃款項(包括任何一次性預付款)按租賃期開始時租賃的土地部份及樓宇部份租賃權益之相對公平值比例在土地及樓宇部份之間分派。

租賃付款能夠可靠地分配時，經營租賃之租賃土地權益應在綜合財務狀況報表中列為「預付租賃款」，按直線基準在租賃期間攤銷。當租賃付款不能夠在土地部份和樓宇部份間可靠地分配時，整項租賃視為融資租賃，並作為物業、廠房及設備列賬。

借貸成本

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本乃加入該等資產之成本，直至該等資產大致備妥作擬定用途或出售。特定借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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.

4. 主要會計政策(續)

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所呈報之「除稅前溢利」有所區別，此乃由於在其他年度之應課稅或可予扣稅之收入或支出項目以及永遠毋須課稅或扣稅之項目。本集團之本年度稅項負債以報告期結束時已立法或實際上已立法訂立之稅率計算。

遞延稅項

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。倘可能出現可動用之應課稅溢利以抵銷所有可扣稅暫時差額，則遞延稅項資產一般就該等應課稅暫時差額而予以確認。倘因商譽或於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額，則該等資產及負債不會被確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit 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.

Current and deferred tax for the year

Current and deferred tax is recognised in profit or loss, except when they 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.

4. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資之應課稅暫時差額予以確認，惟本集團在可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況下除外。因與該等投資及權益相關之可扣稅暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。

遞延稅項資產之賬面值於各報告期結束時予以檢討，並在將不再可能有足夠應課稅溢利以收回全部或部分資產之情況下進行撇減。

遞延稅項資產及負債乃根據於報告期末已立法或實際上已立法之稅率(及稅法)按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量反映於報告期末，本集團預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。即期及遞延稅項乃於損益賬確認。

年內即期稅項及遞延稅項

即期及遞延稅項於損益賬中確認，惟倘遞延稅項有關之事項在其他全面收入或直接在股本權益中被確認之情況下，即期及遞延稅項亦會於其他全面收入或直接於權益中分別確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Financial instruments

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

4. 主要會計政策(續)

外幣

在編製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)進行的交易會按交易當日的適用匯率入賬。於報告期末，以外幣列值的貨幣項目會再以當日的匯率重新換算。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣(即人民幣)，而收入及開支項目則按該年度的平均匯率進行換算。所產生匯兌差額(如有)乃於其他全面收入中確認，並於股本部份(非控股權益應佔匯兌儲備，如適用)累積入賬。

金融工具

倘集團實體成為工具合約條文之訂約方，則會於綜合財務狀況報表中確認金融資產及金融負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 or 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 that are directly attributable to acquisition or issue of financial assets and financial liabilities measured at fair value through profit or loss are recognised immediately to profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, 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 at FVTPL.

4. 主要會計政策(續)

金融工具(續)

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益賬之金融資產或金融負債除外)而直接產生之交易成本，於初步確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。

因收購或發行按公平值計入損益賬之金融資產及金融負債而直接產生之交易成本即時於損益賬確認。

金融資產

本集團之金融資產歸入下列兩個類別之其中一個，包括按公平值計入損益賬(「按公平值計入損益賬」)之金融資產以及貸款及應收款項。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產乃按交易日基準確認及取消確認。正常購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及於相關期間分配利息收入之方法。實際利率為按金融資產之預期可使用年期或(如適用)較短期間，準確貼現估計未來現金收入(包括構成實際利率必要部分之所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利息基準確認，惟該等分類為按公平值計入損益之金融資產除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at fair value through profit or loss

A financial asset designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excluded any dividend or interest earned on the financial assets and is included in the "other gains" line item in the consolidated statements of profit or loss and other comprehensive income. The dividend or interest earned on the financial assets is included in the "other income" line item in the consolidated statements of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 7.

4. 主要會計政策(續)

金融工具(續)

按公平值計入損益之金融資產

倘出現下列情況，則金融資產可於初步確認時指定為按公平值計入損益：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將劃分為按公平值計入損益之金融資產。

按公平值計入損益之金融資產以公平值計量，因重新計量而產生之公平值變動在出現期間直接在損益賬確認。於損益賬確認之盈虧淨額不包括自金融資產賺取之任何股息或利息，並在綜合損益及其他全面收入報表中計入「其他收益」項目。金融資產賺取之任何股息或利息，在綜合損益及其他全面收入報表中計入「其他收入」項目。公平值按附註7所述之方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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, long-term receivable amounts due from non-controlling equity owners of subsidiaries, amounts due from related parties, pledged bank deposits, cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where 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.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、長期應收款項、應收附屬公司非控股權益擁有人款項、應收有關連人士款項、已抵押銀行存款、現金及現金等值項目)乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)。

金融資產之減值

金融資產於各報告期結束時乃予以評估有否出現減值跡象。倘有客觀證據顯示，因一項或多項於初步確認金融資產後發生之事件而令金融資產之估計未來現金流量已受到影響，則金融資產視為出現減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能將會啟動破產或財務重組；或

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivable, assets that are assessed not to be impaired individually are subsequently 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, an increase in the number of delayed payments in the portfolio and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the 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 receivable, 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 against the allowance account.

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款(續)

金融資產之減值(續)

就若干類別金融資產(如貿易應收賬款)不會單獨作出減值評估之資產會於日後彙集一併評估減值。應收賬款組合出現之減值客觀證據可包括本集團之過往收款經驗、組合中延遲付款數量增加及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額乃該資產的賬面值與按金融資產原先實際利率貼現的估計未來現金流量的現值間的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收款除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益賬確認。倘貿易應收款被視為無法收回，則於撥備賬撤銷。其後收回過往撤銷的款項乃計入撥備賬。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認之減值虧損透過損益賬撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified either as financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities including trade and other payables, amount due to an associate, amount due to a shareholder, bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

金融負債

金融負債(包括貿易及其他應付賬款、應付一間聯營公司款項、應付一名股東款項、銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

股本工具

股本工具乃證明本集團於扣減其所有負債後之資產剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

實際利率法

實際利率法乃計算金融負債之攤銷成本以及於相關期間分配利息開支之方法。實際利率是於金融負債預計年期或較短期間(如適用)準確貼現估計未來現金付款(包括構成實際利率必要部分之所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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. Where 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.

4. 主要會計政策(續)

金融負債(續)

取消確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於全數取消確認金融資產時，資產賬面值與已收及應收代價之總和兩者間之差額，會於損益賬確認。

倘於相關合約指定之責任獲解除、取消或屆滿，則取消確認金融負債。已取消確認之金融負債賬面值與已付及應付代價兩者間之差額，乃於損益賬確認。

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損

於報告期末，本集團會檢討其具有有限使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計有關資產之可收回款額，以確定減值虧損(如有)之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Recoverable amount is the higher of fair value less costs to sell 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 (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 主要會計政策(續)

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損(續)

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，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(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則增加資產(或現金產生單位)之賬面值至其可收回數額之修訂後估計金額，惟增加後之賬面值不能超過倘於過往年度並無確認該資產(或現金產生單位)之減值虧損而應確定之賬面值。減值虧損之撥回會即時確認為收入。

撥備

倘本集團因過往事件而須承擔當前責任，而本集團很大機會須抵償該責任時，且能可靠估計該責任之金額時，須確認撥備。撥備乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金的時間值影響重大)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Derecognition of intangible assets

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 are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

4. 主要會計政策(續)

無形資產

獨立收購之無形資產

可使用年限有限及獨立收購的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。可使用年限有限之攤銷乃於其估計可使用年限以直線法確認。估計可使用年限及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按前瞻基準入賬(見下文有關有形及無形資產減值虧損之會計政策)。

於業務合併所收購之無形資產

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日按公平值初步確認(被視為其成本)。

於初步確認後，於業務合併所收購具有特定使用年限之無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產的相同基準(見下文有關有形及無形資產減值虧損之會計政策)。

取消確認無形資產

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on 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.

Retirement benefit costs

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

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group has made various estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on past experience, expectation and other information that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

4. 主要會計政策(續)

存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以加權平均法計算。可變現淨值指存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

退休福利成本

強制性公積金(「強制性公積金」)計劃及政府管理之退休福利計劃之供款，將於僱員提供可獲取該等供款之服務時確認為支出。

5. 估計不確定性之主要來源

於採用附註4所述本集團之會計政策時，本集團管理層須對尚無法從其他渠道確認的資產及負債賬面值作出多項估計及假設。該等估計及相關假設乃基於過往經驗、預計及其他視作相關的資料作出。實際結果或會有別於該等估計。

該等估計及相關假設會被持續檢討。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，並具有相當風險而可能導致須於下一財政年度就資產及負債的賬面值作出重大調整。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Depreciation of property, plant and equipment

The carrying value of property, plant and equipment at 31 March 2015 and 31 March 2014 amounted to RMB882,441,000 and RMB884,630,000, respectively. 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.

Estimated impairment of goodwill

The carrying value of goodwill at 31 March 2015 and 31 March 2014 amounted to RMB56,740,000 and RMB56,740,000, respectively. Determining whether goodwill is impaired requires an estimation of the 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 the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the calculation of the recoverable amount are set out in note 22.

5. 估計不確定性之主要來源(續)

物業、廠房及設備之折舊

於二零一五年三月三十一日及二零一四年三月三十一日，物業、廠房及設備之賬面值分別為人民幣882,441,000元及人民幣884,630,000元。物業、廠房及設備在計及其估計剩餘價值後，按其估計可使用年期以直線法計算折舊。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘期望與初始估計存在差異，該等與初始估計之差異將影響該等估計改變年度之折舊開支。

估計商譽減值

於二零一五年三月三十一日及二零一四年三月三十一日，商譽之賬面值分別為人民幣56,740,000元及人民幣56,740,000元。釐定商譽是否減值須要估計獲分配有關商譽的現金產生單位使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算現值的折現率作出估計。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。計算可收回金額之詳情載於附註22。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgment and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the reporting periods in which such estimate has been changed. As at 31 March 2015 and 2014, the carrying amount of trade and other receivables is amounted to RMB1,017,628,000 and RMB1,935,383,000, respectively.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts (which include amount due to a shareholder, bank and other borrowings, and obligations under finance leases disclosed in notes 35, 36 and 37 respectively, net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issue, the issue of new debts or the redemption of existing debt.

5. 估計不確定性之主要來源(續)

貿易及其他應收賬款之估計減值

本集團根據對可收回應收款項之評估就貿易及其他應收賬款作出減值。倘有任何事件或情況變動顯示餘款可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易及其他應收賬款作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收賬款之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動之報告期內之貿易及其他應收賬款之賬面值和減值。於二零一五年及二零一四年三月三十一日，貿易及其他應收賬款之賬面值分別為人民幣1,017,628,000元及人民幣1,935,383,000元。

6. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團實體於可持續經營之餘，亦為股東締造最大回報。本集團之整體策略與前一年保持不變。

本集團之資本架構包括債務(包括附註35、36及37分別披露之應付本公司一位股東之款項、銀行及其他借貸及融資租約承擔，扣除現金及現金等值項目淨額)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本所附帶之風險。根據董事之建議，本集團將通過發行新股份、發行新債務或贖回現有債務，平衡其整體資本架構。

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For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及 現金等值項目)	1,035,550	2,390,121
Financial assets designated as at fair value through profit or loss	指定按公平值計入損 益之金融資產	19,500	28,500
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,721,503	2,903,513

(b) Financial risk management objectives and policies

The Group's major financial instruments are trade and other receivables, amount due from a non-controlling equity owner of subsidiaries, long-term receivable, amounts due from related parties, short-term investments, pledged bank deposits, cash and cash equivalent, trade and other payables, amount due to an associate, amount due to a shareholder, bank and other borrowings. Details of these financial instruments are disclosed in respective notes.

7. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收附屬公司之一名非控股權益擁有人之款項、長期應收款項、應收有關連人士之款項、短期投資、已抵押銀行存款、現金及現金等值項目、貿易及其他應付賬款、應付一間聯營公司款項、應付一名股東款項、銀行及其他借貸。該等金融工具之詳情於各相應附註披露。

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截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are sets out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Save as the short-term investments disclosed in note 31, which is invested for the purpose of better utilisation of temporary idle cash, the Group does not enter into any trade financial instruments, including derivative financial instruments, for hedging or speculative purpose. There has been no significant change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

Market risk

The Group's activities expose primarily to the market risks of changes in interest rates. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the years.

Foreign currency risk management

Certain subsidiaries of the Company have entered into certain foreign currency transactions, which expose the Group to foreign currency risk.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

管理層透過內部風險評估(分析風險之程度及大小)監控及管理與本集團營運相關之財務風險。該等包括市場風險(包括利率風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

除上述附註31披露之為更好運用臨時閒置現金而進行之短期投資外，本集團並無訂立任何貿易金融工具，包括對沖或投機目的之衍生金融工具。本集團面臨之該等風險或其管理及衡量該等風險之方法並無重大變動。

市場風險

本集團之業務風險主要為利率變動之市場風險。於該等年度，該集團面臨之市場風險或其管理及衡量該風險之方法並無重大變動。

外匯風險管理

本公司有多間附屬公司已訂立若干外幣交易，致使本集團面臨外匯風險。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

於報告期末，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
United States dollars	美元	154,260	1,136	152,895	—
("USD")					
Hong Kong dollars ("HKD")	港元	1,083	739	—	—

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rates. 5% (2014: 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. A positive (negative) number below indicates an increase (decrease) in profit for the year where RMB weakening 5% against the relevant currencies. For a 5% strengthens of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

下表載列本集團對人民幣兌有關外幣上升及下跌5% (二零一四年：5%) 之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動5% (二零一四年：5%) 作匯兌調整。5% (二零一四年：5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。下文正(負)數表示人民幣兌有關外幣貶值5%所致的本年度溢利增加(減少)。人民幣兌有關外幣升值5%時，對本年度溢利將構成等值之相反影響。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk management (Continued)

The Group's operating cost includes:

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

本集團經營成本包括：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
USD	美元		
Impact on the profit for the year	對本年度溢利之影響	(51)	(43)
HKD	港元		
Impact on the profit for the year	對本年度溢利之影響	(45)	(31)

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and the variable rate on bank borrowings which carry at prevailing deposit interest rates and variable rate based on the interest rates quoted by the People's Bank of China.

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, long-term receivable, amount due from a non-controlling equity owner of subsidiaries and fixed rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

利率風險

本集團因銀行結存及銀行借貸浮息(按現行存款利率及中國人民銀行所報利率計算之浮息計息)之現行市場利率波動而面臨之現金流量利率風險。

本集團之公平值利率風險主要涉及其已抵押固定利率銀行存款、長期應收款項、應收附屬公司之一名非控股權益擁有人之款項及固定利率銀行借貸。本集團現時並無利用任何衍生合約對沖其利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

本集團面臨與金融負債有關之利率風險，詳情載於本附註流動資金風險管理一節。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for variable-rate bank balance and bank borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis points increase or decrease for variable rate bank borrowings is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate.

If interest rates had been increased/decreased by 50 basis points in respect of bank borrowings and all other variables were held constant, the Group's profit would decrease/increase by approximately RMB434,000 (2014: RMB676,000) for the year.

If interest rates had been increased/decreased by 50 basis points in respect of bank balance and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB78,000 (2014: RMB1,295,000) for the year.

The Group's exposure to cash flow interest rate risk in relation to bank balances at the end of the reporting period is considered as insignificant.

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度

以下敏感度分析乃根據各報告期末之浮息銀行結餘及銀行借貸(假設於整個年度未獲償還)利率風險及規定於財政年度開始時改變並於整個年度保持不變(若為浮息工具)而編製。就浮息銀行借貸而言，內部向主要管理人員匯報利率風險時會以升跌50個基點為基準，表明管理層對利率可能變動之合理評估。

倘有關銀行借貸之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之溢利會減少/增加約人民幣434,000元(二零一四年：人民幣676,000元)。

倘有關銀行結餘之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之溢利會增加/減少約人民幣78,000元(二零一四年：人民幣1,295,000元)。

於報告期末，本集團面臨之有關銀行結存之現金流量利率風險被視為微不足道。

本集團並無利率對沖政策。然而，管理層監控利率風險，並考慮於有需要時對沖重大利率風險。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of oil and gas products as the Group entered into oil and gas purchase and sales contracts with its customers and suppliers. The Group manages these commodity price risks through entering into oil and gas purchase and sales contracts within a short period of time. Accordingly, the Group minimises its exposure to such risk and is subject to short term price fluctuations in the prevailing market commodity prices in the intervening periods between entering into the oil and gas purchase and sales contracts.

The Group does not exposed to commodity price risk as all sales and purchase oil contracts entered with counterparties during the year ended 31 March 2015 are completed before the year end date. However, the Group had one sales and one purchase oil contracts which were entered into with the counterparties closed to 31 March 2014 and the delivery was made in early April 2014, the commodity price risk is considered as minimal.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

商品價格風險

由於本集團與其客戶及供應商訂立石油及天然氣買賣合約，本集團承受有關石油及天然氣產品之當前市場商品價格波動之風險。本集團透過在短期內訂立石油及天然氣買賣合約以管理該等商品價格風險。因此，本集團將其承受之該項風險降至最低，並受到訂立石油及天然氣買賣合約所涉期間之當前市場商品價格之短期價格波動所影響。

由於本集團與對手方於截至二零一五年三月三十一日止年度訂立之所有石油買賣合約已於年結日前完成，本集團無需承受商品價格風險。然而，於二零一四年三月三十一日前不久，本集團與對手方簽訂了一份銷售及一份購買石油合約，且已於二零一四年四月初交付，因此其商品價格風險可視為極低。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statements of financial position.

The management closely monitors its credit exposure by implementation of policies for necessary follow-up actions to minimise its credit risk throughout the year. In addition, the Group reviews the recoverable amounts of amounts due from each counterparty at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the counterparties are banks in the PRC with high credit rankings.

The credit risk on bills receivable are insignificant because all bills receivable are bank acceptance bills issued by state-owned banks and aged within 180 days at the end of each reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

本集團面臨之最大信貸風險乃源自綜合財務狀況報表所述之有關已確認金融資產賬面值，該信貸風險會因對手方未能履行責任而使本集團遭受財務虧損。

管理層透過於年度執行政策採取必要之跟進措施密切監控其信貸風險，將其信貸風險降至最低。此外，本集團於各報告期結束時審閱應收各對手方款項之可收回金額，以確保對不能收回之金額作出充足之減值虧損。

由於對手方為擁有高信貸評級之中國銀行，故流動資金之信貸風險實屬有限。

由於所有應收票據均為國有銀行發行及於各報告期結束時賬齡為180天以內之銀行承兌票據，故應收票據之信貸風險微不足道。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group is exposed to significant concentration of credit risk on trade receivables arisen from oil and gas transactions, with exposure spread over certain counterparties and customers. The Group, through the Company's three wholly-owned subsidiaries, entered into a number of contracts to purchase and sell oil and gas. In general and as part of the Group's prudent measures, a short duration is kept between each buy and sell transaction. Such oil and gas contracts entered into by three wholly-owned subsidiaries of the Company involve seven (2014: eleven) suppliers and eight (2014: twelve) customers, six (2014: nine) suppliers and seven (2014: nine) customers of which are independent from the Group. For the year ended 31 March 2015, approximately RMB2,920,220,000 (61% of total gross amount of oil and gas sales contracts) (2014: approximate RMB3,485,346,000 (44% of total gross amount of oil and gas sales contracts)) of contracts that are settled in cash on a gross basis are entered into with one single customer which is a third party. For the year ended 31 March 2014, the largest single customer is 廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy"), a related party established in the PRC and its subsidiaries established in Singapore and Hong Kong, which Mr. Wang, the chairman and chief executive officer of the Company and the ultimate shareholder of the Group, is a general manager of Circle Energy. Mr. Wang has no shareholding in Circle Energy. At 31 March 2015, there is no outstanding amount (2014: RMB1,078,764,000) due from Circle Energy and its subsidiaries.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團承受石油及天然氣交易所產生之貿易應收賬款之重大信貸集中風險，範圍擴大至若干對手方及客戶。本集團透過本公司三間全資附屬公司訂立多份石油及天然氣買賣合約。一般來說及作為本集團之部分審慎措施，各買賣交易之間保留短暫期限。上述由本公司三間全資附屬公司所訂立之石油及天然氣合約涉及七名供應商(二零一四年：十一名)及八名客戶(二零一四年：十二名)，其中六名供應商(二零一四年：九名)及七名(二零一四年：九名)為獨立於本集團的客戶。截至二零一五年三月三十一日止年度，約人民幣2,920,220,000元(佔石油及天然氣銷售合約總額61%)(二零一四年：約人民幣3,485,346,000元(佔石油及天然氣銷售合約總額44%))之合約乃與一名單一客戶(為獨立第三方)訂立並按總額基準以現金結算。截至二零一四年三月三十一日止年度，最大的單一客戶為廣州元亨能源有限公司(「元亨能源」)(該公司為一間於中國成立之有關連人士，而其附屬公司於新加坡及香港成立)，且本公司主席兼行政總裁兼本集團最終股東王先生為元亨能源總經理。王先生並無持有元亨能源之股權。於二零一五年三月三十一日，並無尚未了結的應收元亨能源及其附屬公司之款項(二零一四年：人民幣1,078,764,000元)。

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綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As part of the measures to mitigate the credit concentration risk, each individual debtor has been monitored closely and on an ongoing basis. In addition, gross amounts of oil and gas sales contracts are settled either by letter of credit or bills issued by the customers' banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The management closely monitors the liquidity position of each company within the Group and expects to have adequate sources of funding to finance the Group's operations.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

作為減輕信貸集中風險措施之一部分，各個別債務人已按密切及持續經營基準受到監察。此外，石油及天然氣銷售合約之總金額乃以客戶所屬獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，並屬於平均信貸期為自付運提貨單日期後起計七日至六個月不等之應收賬款。

由於對手方為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險實屬有限。

流動資金風險

本集團之目標乃透過利用借貸維持資金延續性與靈活性之平衡。管理層密切監控本集團各公司之流動資金狀況，預期有充足資金來源為本集團之營運提供資金。

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綜合財務報表附註

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截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the future liquidity of the Group in light of the fact that as at 31 March 2015, its current liabilities exceeded its current assets by approximately RMB335,672,000. Taking into account of (i) the internally generated funds, (ii) available long term loan facilities of RMB500,000,000 with maturity up to June 2017, and (iii) RMB446,900,000 of the RMB500,000,000 facilities, which was utilised as at 31 March 2015 and included under bank borrowings due within one year, expected can be extended to June 2017 pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

於二零一五年三月三十一日，本集團之流動負債超過其流動資產達約人民幣335,672,000元，鑒於該事實，本公司董事於編製綜合財務報表時已謹慎考慮本集團之未來流動資金。經計及(i)內部產生之資金，(ii)將於二零一七年六月到期之可動用長期貸款融資人民幣500,000,000元，及(iii)已於二零一五年三月三十一日動用及計入於一年內到期之銀行借貸人民幣500,000,000元融資中人民幣446,900,000元可根據相關融資文件預期延期至二零一七年六月，本公司董事相信，本集團能夠於可預見未來於到期時履行其財務承擔，並能夠持續經營業務。

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綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's contractual maturity for its 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 table includes both interest and principal cash flows.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債之合約到期情況。該表乃根據本集團須還款之最早日期而釐定之金融負債之未貼現現金流量而編製。下表包括利息及本金之現金流量。

	Weighted average interest rate	On demand or within 60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於要求時或於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	未貼現現金流量總值	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 March 2015									
Non-derivative financial liabilities									
Trade and other payables		993,193	—	—	—	—	—	993,193	993,193
Amount due to an associate		22,310	—	—	—	—	—	22,310	22,310
Amount due to a shareholder		6,105	—	—	—	—	—	6,105	6,105
Obligations under finance leases	5.76-7.56	—	—	6,104	1,462	—	—	7,566	6,933
Bank borrowings									
— fixed rate	2.5-7.84	5,290	396,727	210,162	—	—	—	612,179	597,895
— variable rate	6.00-6.78	24,757	28,322	4,625	12,691	34,953	11,873	117,221	102,000
		1,051,655	425,049	220,891	14,153	34,953	11,873	1,758,574	1,728,436

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Weighted average interest rate	On demand or within 60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於要求時或於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	未貼現現金流量總值	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 March 2014 (restated)									
Non-derivative financial liabilities									
Trade and other payables		2,101,431	–	–	–	–	–	2,101,431	2,101,431
Amounts due to a shareholder		6,155	–	–	–	–	–	6,155	6,155
Amount due to an associate		338	–	–	–	–	–	338	338
Obligations under finance leases	5.76-7.56	–	–	6,670	6,756	1,462	–	14,888	12,918
Bank borrowings									
– fixed rate	6.50-7.84	105,192	407,150	141,903	–	–	–	654,245	636,589
– variable rate	6.15-8.10	1,841	4,665	123,990	6,097	23,014	16,650	176,257	159,000
		2,214,957	411,815	272,563	12,853	24,476	16,650	2,953,314	2,916,431

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

(c) Fair values

The short-term investments (see note 31) are measured at fair value at the end of each reporting period. The fair value of short-term investments were RMB19,500,000 as at 31 March 2015 and RMB28,500,000 as at 31 March 2014 which are determined with reference to discounted cash flow model, which is based on the expected return of the structured deposits.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率之變動不同於各報告期末釐定之利率估計，上表所列之非衍生金融負債之浮動利率工具金額或會有變。

(c) 公平值

短期投資(見附註31)乃於各報告期末按公平值計量。於二零一五年三月三十一日及二零一四年三月三十一日短期投資公平值分別為人民幣19,500,000元及人民幣28,500,000元，乃參考基於結構性存款之預期收益之貼現現金流量模型釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

The directors of the Company consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the statements of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The short-term investments (see note 31) which are classified as financial assets designated as at FVTPL is grouped into Level 2.

7. 金融工具(續)

(c) 公平值(續)

本公司董事認為，於綜合財務報表內按攤銷成本呈列之金融資產及金融負債之賬面值與其公平值相若。

於財務狀況報表內確認之公平值計量

於首次確認後按公平值計量之金融工具乃基於可觀察之公平值水平分類為第1至3級。

- 第1級公平值計量為從相同資產或負債於活躍市場報價(未經調整)所得之公平值計量。
- 第2級公平值計量為從第1級所包含之報價以外就有關資產或負債所直接(即按價格)或間接(即從價格得出)觀察之輸入數據所得之公平值計量。
- 第3級公平值計量為使用估值技巧所得之公平值計量，有關技巧包括有關資產或負債並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

被分類為指定按公平值計入損益之金融資產之短期投資(見附註31)被歸為第2級。

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綜合財務報表附註

For the year ended 31 March 2015
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8. TURNOVER

8. 營業額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts (note)	石油及天然氣銷售合約之所得款項總額 (附註)	4,820,390	7,895,071
Revenue from sales of goods:	出售貨品之收益：		
— Wholesale of LNG	— 批發液化天然氣	1,339,685	1,843,309
— Vehicle gas refuelling stations	— 汽車加氣站	23,001	41,709
— Sales of piped gas	— 銷售管道天然氣	215,900	159,587
Revenue from provision of services:	提供服務之收益：		
— LNG transportation	— 液化天然氣運輸	39,086	48,290
— Construction of gas pipeline infrastructure	— 建設天然氣管道基礎設施	2,255	3,430
		6,440,317	9,991,396

Note: The net income from oil and gas contracts for the year is RMB8,789,000 (2014: RMB6,648,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB4,830,390,000 (2014: RMB7,895,071,000) minus the gross amounts of oil and gas purchase contracts of RMB4,811,601,000 (2014: RMB7,888,423,000).

附註：年內石油及天然氣合約之收入淨額為人民幣8,789,000元(二零一四年：人民幣6,648,000元)，即石油及天然氣合約所得款項總額人民幣4,830,390,000元(二零一四年：人民幣7,895,071,000元)減石油及天然氣購買合約總額人民幣4,811,601,000元(二零一四年：人民幣7,888,423,000元)。

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綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

9. OPERATING COSTS

9. 經營成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
The Group's operating costs include: 本集團之經營成本包括:			
Gross amounts of oil and gas purchase contracts 石油及天然氣購買合約總額		4,811,601	7,888,423
Cost of sales of goods 出售貨品之成本		1,397,167	1,656,551
Cost of provision of services 提供服務之成本		41,322	49,811
		6,250,090	9,594,785

10. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker, the directors of the Company, for the purposes of resource allocation and assessment of performance. The accounting policies of the reportable segments are the same as the Group's accounting policies. The Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

10. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司董事之主要營運決策者報告以分配資源及評估表現。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號經營分部，本集團之經營及須予呈報分部如下：

Production and sales of LNG	Wholesale of LNG	生產及銷售 液化天然氣	批發液化天然氣
Oil and gas transactions	Entering into oil and gas sales and purchase contracts	石油及天然氣交易	訂立石油及天然氣買賣合約
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure	其他業務	汽車加氣站、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施

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綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Segment turnover and results

Year ended 31 March 2015

10. 分部資料(續)

分部營業額及業績

截至二零一五年三月三十一日止年度

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment turnover from external customers	來自外部客戶之分部營業額	1,339,685	4,820,390	280,242	6,440,317
Intra-segment turnover	分部間營業額	486,543	—	—	486,543
Segment turnover	分部營業額	1,826,228	4,820,390	280,242	6,926,860
Elimination	對銷				(486,543)
Total turnover	總營業額				6,440,317
Segment results	分部業績	66,515	9,353	14,805	90,673
Interest income	利息收入				20,092
Share of result of associates	應佔聯營公司之業績				462
Finance costs	融資成本				(70,562)
Unallocated corporate expenses	未分配企業開支				(11,247)
Profit before tax	除稅前溢利				29,418

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截至二零一五年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

Year ended 31 March 2014 (restated)

10. 分部資料(續)

分部營業額及業績(續)

截至二零一四年三月三十一日止年度(經重列)

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment turnover from external customers	來自外部客戶之分部營業額	1,843,309	7,895,071	253,016	9,991,396
Intra-segment turnover	分部間營業額	303,010	—	—	303,010
Segment turnover	分部營業額	2,146,319	7,895,071	253,016	10,294,406
Elimination	對銷				(303,010)
Total turnover	總營業額				9,991,396
Segment results	分部業績	260,627	6,584	5,763	272,974
Interest income	利息收入				12,766
Finance costs	融資成本				(46,029)
Unallocated corporate expenses	未分配企業開支				(12,234)
Profit before tax	除稅前溢利				227,477

Segment assets and liabilities

Information of the operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

分部資產及負債

呈報供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

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綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Other segment information

Other segment information included in the measurement of segment results and segment assets are as follow:

10. 分部資料(續)

其他分部資料

計量分部業績及分部資產所載之其他分部資料如下：

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 March 2015	截至二零一五年 三月三十一日 止年度				
Additions to non-current assets	添置非流動資產	16,368	—	45,562	61,930
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	49,731	103	13,357	63,191
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,131	—	272	1,403
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	164	—	—	164
For the year ended 31 March 2014 (restated)	截至二零一四年 三月三十一日 止年度(經重列)				
Additions to non-current assets	添置非流動資產	19,221	163	47,186	66,570
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	49,263	88	12,366	61,717
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,047	—	392	1,439
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11	—	—	11

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截至二零一五年三月三十一日止年度

10. SEGMENT INFORMATION (Continued)

Geographical information

The following table provides an analysis of the Group's segment turnover by geographical location of customers irrespective of the origin of the goods delivered or services rendered and the Group's non-current assets by geographical location of the assets:

10. 分部資料(續)

地區資料

下表提供本集團按客戶地區而不論所交付商品或所提供服務之來源地劃分之分部營業額及本集團按資產所在地劃分之非流動資產之分析：

		Turnover 營業額							
		Production and sales of LNG		Oil and gas transactions		Other operations		Non-current assets*	
		生產及銷售液化天然氣		石油及天然氣交易		其他業務		非流動資產*	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(restated)		(restated)		(restated)		(restated)
			(經重列)		(經重列)		(經重列)		(經重列)
The PRC, other than Hong Kong	中國(香港除外)	1,339,685	1,843,309	333,069	633,858	280,242	253,016	1,023,237	1,026,125
Singapore	新加坡	—	—	3,244,960	4,530,290	—	—	—	—
Hong Kong	香港	—	—	906,516	112,220	—	—	315	419
Korea	韓國	—	—	335,845	—	—	—	—	—
Malaysia	馬來西亞	—	—	—	2,179,727	—	—	—	—
Philippines	菲律賓	—	—	—	438,976	—	—	—	—
		1,339,685	1,843,309	4,820,390	7,895,071	280,242	253,016	1,023,552	1,026,544

* Non-current assets exclude amount due from a non-controlling equity owner of subsidiaries, long-term receivable and deferred tax assets.

* 非流動資產不包括應收附屬公司之一名非控股權益擁有人款項、長期應收款項及遞延稅項資產。

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10. SEGMENT INFORMATION (Continued)

Information about major customers

Production and sales of LNG and Other operations

Turnover arose from customers represents more than 10% of the total segment turnover from production and sales of LNG and other operations are as follows:

10. 分部資料(續)

主要客戶資料

生產及銷售液化天然氣以及其他業務

佔生產及銷售液化天然氣及其他業務所產生之總分部營業額10%以上之客戶營業額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Customer A	客戶A	489,434	240,988
Customer B	客戶B	222,906	N/A (note) 不適用(附註)
Customer C	客戶C	202,814	208,536
Customer D	客戶D	N/A (note) 不適用(附註)	295,628
Customer E	客戶E	N/A (note) 不適用(附註)	210,834
		915,154	955,986

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10. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

Oil and gas transactions

Turnover arose from customers represents more than 10% of the total segment turnover from oil and gas transactions are as follows:

10. 分部資料(續)

主要客戶資料(續)

石油及天然氣交易

佔石油及天然氣交易所產生之總分部營業額10%以上之客戶營業額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Customer F	客戶F	2,920,220	871,524
Customer G	客戶G	633,705	N/A (note) 不適用(附註)
Customer H	客戶H	540,147	N/A (note) 不適用(附註)
Customer I	客戶I	N/A (note) 不適用(附註)	2,205,980
Circle Energy (as defined in note 30) and its subsidiaries	元亨能源(定義見附註30)及其附屬公司	N/A (note) 不適用(附註)	3,485,346
		4,094,072	6,562,850

Note: The corresponding turnover did not contribute over 10% of the total segment turnover of the relevant segment.

附註：相關營業額佔相關分部之總分部營業額之比例並無超過10%。

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11. OTHER INCOME

11. 其他收入

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Interest income from	來自以下各方之 利息收入		
— banks	— 銀行	11,241	6,509
— a non-controlling equity owner of subsidiaries	— 附屬公司之一名 非控股權益擁有人	2,611	2,611
— long-term receivable	— 長期應收賬款	3,936	3,646
— a related party	— 一名有關連人士	2,304	—
		20,092	12,766
Others	— 其他	2,627	4,015
		22,719	16,781

12. OTHER GAINS AND LOSSES

12. 其他收益及虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(164)	(11)
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	564	(984)
		400	(995)

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13. FINANCE COSTS

13. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Interest on bank and other borrowings	銀行及其他借貸之利息		
— wholly repayable within five years	— 須於五年內 悉數償還	67,365	43,606
— not wholly repayable within five years	— 毋須於五年內 悉數償還	2,782	2,072
Interest on amount due to a related party	應付一名有關連人士 款項之利息	—	2,128
Finance leases	融資租賃	1,337	1,956
Total interest charges	利息支出總額	71,484	49,762
Less: Amount capitalised in construction in progress (note)	減：在建工程已 資本化金額(附註)	922	3,733
		70,562	46,029

Note: The borrowing costs have been capitalised at rate of 6.6% and 6.0% for the year ended 31 March 2015 and 2014, respectively.

附註：截至二零一五年及二零一四年三月三十一日止年度，借貸成本已分別按6.6%及6.0%之比率資本化。

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14. INCOME TAX CREDIT (EXPENSE)

14. 所得稅抵免(支出)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
The credit (charge) comprises:	抵免(支出)包括:		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	(155)	(184)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)		
— Current year	— 本年度	(10,823)	(54,288)
— Overprovision in prior years	— 過往年度超額撥備	13,176	—
		2,353	(54,288)
Deferred taxation (note 27)	遞延稅項(附註27)		
— Current year	— 本年度	(2,418)	(4,818)
— Effect of change in tax rate	— 稅率變動之影響	3,347	—
		929	(4,818)
		3,127	(59,290)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the companies comprising the Group during the years, except for certain subsidiaries of the Group, namely 鄂爾多斯市星星能源有限公司 (“Xingxing Energy”), 達州市匯鑫能源有限公司 (“Huixin Energy”) and 貴州華亨能源投資有限公司 (“Huaheng Energy”) which are taxed at concessionary rate in certain years.

本集團旗下公司(於若干年度按優惠稅率課稅之本集團若干附屬公司, 即鄂爾多斯市星星能源有限公司(「星星能源」)、達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」)除外)於相關年內之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

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14. INCOME TAX CREDIT (EXPENSE) (Continued)

During certain years as set out below, the applicable PRC EIT concessionary rate for Xingxing Energy, Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

During the year ended 31 March 2014, the applicable income tax rate of Xingxing Energy was 25%. During the year ended 31 March 2015, Xingxing Energy obtained the approval from the local tax authority and is eligible to the reduced 15% enterprise income tax rate on its assessable profits earned from 2013 to 2020. As such, an overprovision of PRC EIT of RMB13,176,000 arisen from the effect of difference between concessionary rate of 15% and statutory rate of 25% applied on assessable profits for the year ended 31 March 2014 was credited to profit or loss.

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2014: 15%).

Huaheng Energy was entitled to a 15% preferential rate from since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

14. 所得稅抵免(支出)(續)

於下文所載之若干年度內，星星能源、匯鑫能源及華亨能源之適用中國企業所得稅優惠稅率為15%，該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠，且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

於截至二零一四年三月三十一日止年度，星星能源之適用所得稅稅率為25%。於截至二零一五年三月三十一日止年度，星星能源獲當地稅務部門批准，自二零一三年起至二零二零年就其所賺取之應課稅溢利享有調減後15%的企業所得稅稅率。因此，因截至二零一四年三月三十一日止年度之應課稅溢利適用之優惠稅率15%及法定稅率25%之差額而就中國企業所得稅作出之超額撥備人民幣13,176,000元計入損益。

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15%(二零一四年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，惟須通過當地稅務部門之年度審查及批准。

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14. INCOME TAX CREDIT (EXPENSE) (Continued)

The income tax credit (expense) for the years can be reconciled to the profit before tax per consolidated statements of profits or loss and other comprehensive income as follows:

14. 所得稅抵免(支出)(續)

根據綜合損益及其他全面收入報表，年內之所得稅抵免(支出)可與除稅前溢利對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Profit before tax	除稅前溢利	29,418	227,477
PRC EIT at 25%	按25%的稅率繳納中國企業所得稅	(7,355)	(56,869)
Tax effects of share of profit of associates	應佔聯營公司溢利之稅務影響	116	—
Tax effects of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(8,209)	(6,983)
Tax effects of income not taxable for tax purpose	無需課稅收入之稅務影響	200	199
Overprovision of PRC EIT in prior years	過往年度中國企業所得稅超額撥備	13,176	—
Tax effects of tax losses not recognised	未確認之稅務虧損之稅務影響	(2,989)	(1,417)
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授優惠稅率之影響(按15%)	4,989	6,184
Decrease in opening deferred tax liabilities resulting from a decrease in applicable tax rate	因適用稅率下降而導致年初遞延稅項負債減少	3,347	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(148)	(404)
Tax credit (charge) for the year	本年度稅項抵免(支出)	3,127	(59,290)

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15. PROFIT FOR THE YEAR

15. 本年度溢利

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Profit for the year has been arrived at after charging:	本年度溢利已扣除：		
Auditors' remuneration	核數師酬金	2,129	1,031
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,403	1,439
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,397,167	1,656,551
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	63,191	61,717
Directors' emoluments (note 16)	董事酬金(附註16)	3,265	1,568
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	2,035	1,324
Salaries and other benefits	工資及其他福利	47,997	45,437
Retirement benefits contributions	退休福利供款	4,829	4,473
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	52,826	49,910
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	164	11

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16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid or payable to the directors and the chief executive of the Company were as follows:

Year ended 31 March 2015

	Mr. Wang Jianqing 王建清先生	Mr. Bao Jun 保軍先生	Mr. Zhou Jian 周健先生	Dr. Leung Hoi Feng 梁海明博士	Mr. Wong Chi Keung 黃之強先生	Mr. Tom Xie 謝祺祥先生	Mr. Pan Junfeng 潘俊峰先生	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Fees 袍金	553	353	62	142	190	142	119	1,561
Other emoluments 其他酬金								
Basic salaries and allowance 基本薪金及津貼	672	375	502	—	—	—	—	1,549
Contributions to retirement benefits schemes 退休福利計劃供款	82	39	34	—	—	—	—	155
Total emoluments 酬金總額	1,307	767	598	142	190	142	119	3,265

16. 董事及行政總裁之酬金

已付或應付本公司董事及行政總裁之酬金詳情如下：

截至二零一五年三月三十一日止年度

Year ended 31 March 2014 (restated)

	Mr. Wang Jianqing 王建清先生	Mr. Pan Junfeng 潘俊峰先生	Dr. Leung Hoi Ming 梁海明博士	Mr. Wong Chi Keung 黃之強先生	Mr. Tom Xie 謝祺祥先生	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Fees 袍金	238	238	143	190	143	952
Other emoluments 其他酬金						
Basic salaries and allowance 基本薪金及津貼	509	—	—	—	—	509
Contributions to retirement benefits schemes 退休福利計劃供款	107	—	—	—	—	107
Total emoluments 酬金總額	854	238	143	190	143	1,568

截至二零一四年三月三十一日止年度(經重列)

Notes: Mr. Pan Junfeng was resigned on 23 September 2014.

附註：潘俊峰先生已於二零一四年九月二十三日辭任。

Mr. Wang Jianqing is also the chief executive of the Company and his emoluments disclosed above include those of services rendered by him as the chief executive.

王建清先生亦為本公司之行政總裁，上文披露之其薪酬包括其作為行政總裁所提供服務之薪酬。

Neither that chief executive nor any of the directors waived any emoluments in both years ended 31 March 2015 and 2014.

於截至二零一五年及二零一四年三月三十一日止兩個年度，概無行政總裁或任何董事放棄任何薪酬。

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17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2014: two) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 16 above. The emoluments of remaining two (2014: three) individuals are fall within the band of not more than HKD1,000,000 (equivalent to RMB787,790) and details were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Basic salaries and allowance	基本薪金及津貼	1,198	1,369
Contributions to retirement benefits schemes	退休福利計劃供款	70	103
		1,268	1,472

18. DIVIDENDS

No dividends were paid, declared or proposed by the Company during both years, nor has any dividend been proposed since the end of the reporting period.

19. EARNINGS PER SHARE

The weighted average number of shares used for the purpose of calculating basic earnings per share for the both years has been adjusted as if the Consideration Shares (as defined in note 2) was issued at 1 April 2013, on the basis that the consolidated financial statements are prepared as if the UHL and its subsidiaries ("UHL Group") had been combined from the date when UHL Group first came under the control of the common controlling party of the Company and UHL Group (note 2).

17. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一四年：兩名)人士為本公司董事及行政總裁，而彼等之酬金已列入上文附註16之披露資料。其餘兩名(二零一四年：三名)個別人士之酬金介乎不超過1,000,000港元(相當於人民幣787,790元)之範圍，詳情如下：

18. 股息

兩個年度內本公司均無派付、宣派或建議派付股息，而自報告期結束時起亦無建議派付任何股息。

19. 每股盈利

計算兩個年度之每股基本盈利之加權平均股數已作調整，猶如於二零一三年四月一日已發行代價股份(定義見附註2)，基準為綜合財務報表乃假設聯榮與其附屬公司(「聯榮集團」)自聯榮集團受本公司及聯榮集團共同控制方控制當日起已合併而編製。

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19. EARNINGS PER SHARE (Continued)

The calculation of the basic earnings per share for the year is based on the profit attributable to equity holders of the Company of approximately RMB19,251,000 (2014 (restated): RMB129,359,000) and the weighted average number of 5,302,801,915 (2014 (restated): 5,302,801,915) ordinary shares in issue during the year.

Diluted earnings per share is not presented as the Company does not have any potential ordinary shares during the years ended 31 March 2015 and 2014.

19. 每股盈利(續)

本年度每股基本盈利按本公司權益持有人應佔溢利約人民幣19,251,000元(二零一四年(經重列): 人民幣129,359,000元)及年內已發行普通股加權平均數5,302,801,915股(二零一四年(經重列): 5,302,801,915股)計算。

由於本公司於截至二零一五年及二零一四年三月三十一日止年度並無任何潛在普通股，故並無呈列每股攤薄盈利。

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Plant and machinery	Buildings	Pipeline	Vehicles	Furniture, fixture and equipment	Construction in progress	Total
		廠房及 機器	樓宇	管道	車輛	傢俬、裝置 及設備	在建 工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本							
At 1 April 2013 (restated)	於二零一三年四月一日 (經重列)	817,024	151,378	23,620	64,989	4,298	12,011	1,073,320
Additions	添置	8,948	1,086	—	4,570	788	51,178	66,570
Transfer	轉撥	18,764	4,824	18,265	—	—	(41,853)	—
Disposals	出售	—	(210)	—	(985)	(18)	—	(1,213)
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)	844,736	157,078	41,885	68,574	5,068	21,336	1,138,677
Additions	添置	511	587	—	692	594	58,894	61,278
Transfer	轉撥	19,716	5,175	36,746	—	—	(61,637)	—
Disposals	出售	(10)	—	—	(1,573)	(10)	—	(1,593)
At 31 March 2015	於二零一五年三月三十一日	864,953	162,840	78,631	67,693	5,652	18,593	1,198,362
ACCUMULATED DEPRECIATION	累計折舊							
At 1 April 2013 (restated)	於二零一三年四月一日 (經重列)	136,837	21,864	855	31,279	2,464	—	193,299
Provided for the year	年度撥備	43,386	6,428	1,518	9,583	802	—	61,717
Eliminated on disposals	於出售時對銷	—	—	—	(969)	—	—	(969)
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)	180,223	28,292	2,373	39,893	3,266	—	254,047
Provided for the year	年度撥備	44,525	7,268	1,607	9,221	570	—	63,191
Eliminated on disposals	於出售時對銷	(5)	—	—	(1,306)	(6)	—	(1,317)
At 31 March 2015	於二零一五年三月三十一日	224,743	35,560	3,980	47,808	3,830	—	315,921
CARRYING VALUES	賬面值							
At 31 March 2015	於二零一五年三月三十一日	640,210	127,280	74,651	19,885	1,822	18,593	882,441
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)	664,513	128,786	39,512	28,681	1,802	21,336	884,630

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis, taking into account residual value, over their estimated useful lives:

上述物業、廠房及設備項目(在建工程除外)乃經計及剩餘價值後在其估計可使用年內以直線基準折舊:

Plant and machinery	10–20 years	廠房及機器	10至20年
Buildings	20 years	樓宇	20年
Pipeline	20 years	管道	20年
Vehicles	4–8 years	車輛	4至8年
Furniture, fixtures and equipment	3–5 years	傢俬、裝置及設備	3至5年

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The buildings are situated in the PRC and held under medium-term lease.

Vehicles with carrying value of RMB12,101,000 and RMB17,672,000 are held under finance lease as at 31 March 2015 and 2014, respectively.

Buildings with carrying value of RMB59,721,000 and RMB57,006,000 as at 31 March 2015 and 2014, respectively, located in the PRC are in the process of obtaining the building certificates.

21. PREPAID LEASE PAYMENTS

Prepaid lease payments represent land use rights in the PRC obtained by the Group under medium-term lease and are analysed for reporting purposes as:

20. 物業、廠房及設備(續)

樓宇位於中國並按中期租約持有。

於二零一五年及二零一四年三月三十一日，按融資租約持有之車輛賬面值分別為人民幣12,101,000元及人民幣17,672,000元。

於二零一五年及二零一四年三月三十一日，位於中國之樓宇賬面值分別為人民幣59,721,000元及人民幣57,006,000元，該等樓宇的房產證正在申領當中。

21. 預付租賃款

預付租賃款指本集團按中期租約獲得於中國之土地使用權，就報告而言分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	1,362	1,286
Non-current assets	非流動資產	40,033	40,860
		41,395	42,146

At 31 March 2015 and 2014, the Group is in the process of applying for the land use right certificate for a piece of land located in the PRC amounting to approximately RMB3,538,000 and RMB2,994,000, respectively. In the opinion of the directors of the Company, the Group is not required to incur significant additional cost in obtaining the land use right certificates for such piece of land in the PRC.

於二零一五年及二零一四年三月三十一日，本集團正就位於中國的一幅土地申請土地使用權證，其價值分別約為人民幣3,538,000元及人民幣2,994,000元。本公司董事認為，本集團不會就取得位於中國的該幅土地之土地使用權證招致重大額外成本。

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22. GOODWILL

22. 商譽

		Amount
		金額
		RMB'000
		人民幣千元
COST	成本	
At 1 April 2013 (restated), 31 March 2014 (restated) and 31 March 2015	於二零一三年四月一日(經重列)、 二零一四年三月三十一日(經重列) 及二零一五年三月三十一日	56,740
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2013 (restated), 31 March 2014 (restated) and 31 March 2015	於二零一三年四月一日(經重列)、 二零一四年三月三十一日(經重列) 及二零一五年三月三十一日	—
CARRYING AMOUNT	賬面值	
At 31 March 2015 and 31 March 2014 (restated)	於二零一五年三月三十一日及 二零一四年三月三十一日(經重列)	56,740

For the purposes of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represent the production and sales of LNG segment, together as one group of cash generating units ("CGUs"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination. As at 31 March 2015, the directors of the Company determined that there is no impairment of its goodwill.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於液化天然氣生產及銷售之經營分部。預期將受益於業務合併。於二零一五年三月三十一日，本公司之董事釐定其商譽不存在減值。

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22. GOODWILL (Continued)

The recoverable amount of the group of CGUs is determined from 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 price and direct costs during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of 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 calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 16.27% (2014: 16.27%) for the year ended 31 March 2015. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

22. 商譽(續)

現金產生單位組別之可收回金額乃根據使用價值計算方法釐定。使用價值計算方法之主要假設乃與預測期內之貼現率、增長率以及售價及直接成本預期變動有關。本公司董事採用除稅前比率估計貼現率，該除稅前比率反映現金產生單位組別之貨幣時值及特定風險之現時市場評估。增長率乃基於行業增長預測。售價及直接成本變動乃基於過去慣例及市場發展預期。

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零一五年三月三十一日止年度之貼現率16.27% (二零一四年: 16.27%)。超過五年期之現金流預測乃使用增長率3%推算。該增長率乃基於相關行業增長預測且不過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入／流出估計，相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為，該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

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23. INTANGIBLE ASSET

The intangible asset of the Group represents a subsidiary's exclusive operating right of sales of piped gas to white wine distillery factories located in Huairen City of Guizhou Provinces in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"), where Guizhou Gas, which obtained an exclusive operating licences from local government for the operation of sales of piped gas in designated areas in Huairen City of Guizhou Provinces in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted exclusive right to a subsidiary of the Group to operate in the Designated Area. The intangible asset has finite useful lives, and is amortised on a straight-line basis over the remaining operating period of 22 years.

23. 無形資產

本集團之無形資產指華亨能源根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省懷仁市之白酒釀造廠銷售管道天然氣之獨家經營權，當中貴州燃氣(已從當地政府獲得在中國貴州省懷仁市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照，年期為二零零七年至二零三七年)已授予本集團一間附屬公司在指定地區之獨家經營權。無形資產具有有限使用年期，按直線法於餘下經營期22年內攤銷。

Operating right
經營權
RMB'000
人民幣千元

COST	成本	
At 1 April 2013 (restated), 31 March 2014 (restated) and 31 March 2015	於二零一三年四月一日(經重列)、 二零一四年三月三十一日(經重列) 及二零一五年三月三十一日	9,837
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2013 (restated)	於二零一三年四月一日(經重列)	99
Provided for the year	年內撥備	393
At 31 March 2014 (restated)	於二零一四年三月三十一日(經重列)	492
Provided for the year	年內撥備	393
At 31 March 2015	於二零一五年三月三十一日	885
CARRYING AMOUNT	賬面值	
At 31 March 2015	於二零一五年三月三十一日	8,952
At 31 March 2014 (restated)	於二零一四年三月三十一日(經重列)	9,345

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24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Cost of unlisted investment in associates	於聯營公司之非上市投資成本	30,000	30,000
Share of post-acquisition results	應佔收購後業績	462	—
		30,462	30,000

The Group's principal associates accounted for using the equity method and their details are as follows:

本集團之主要聯營公司乃使用權益法入賬，其詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment 註冊/成立地點及日期	Paid in capital/ registered capital 已繳股本/ 註冊資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主營業務
			At 31 March 於三月三十一日		
			2015 二零一五年	2014 二零一四年	
鄂爾多斯市九安喜順物流有限公司 ("Jiu An Xi Shun Logistic")	PRC 8 January 2007	RMB10,000,000	20.0%	20.0%	Provision of logistic services
鄂爾多斯市九安喜順物流有限公司 ("九安喜順物流")	中國二零零七年一月八日	人民幣 10,000,000元			提供物流服務
貴州燃氣(集團)天然氣支綫管道有限公司 ("Guiran Pipeline Company")	PRC 25 July 2013	RMB150,000,000	20.0%	20.0%	Investment in LNG pipeline infrastructure
貴州燃氣(集團)天然氣支綫管道有限公司 ("貴燃管道公司")	中國二零一三年七月二十五日	人民幣 150,000,000元			投資液化天然氣管道基礎設施

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24. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates is set out below. Aggregated information of associates are presented as the Group's associates are not individually material.

24. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下。由於本集團並無一間聯營公司屬重大，因此聯營公司之資料加總呈列。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	205,175	260,434
Non-current assets	非流動資產	313,240	34,122
Current liabilities	流動負債	(86,735)	(56,785)
Non-current liabilities	非流動負債	(300,000)	(100,000)
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Total revenue	總收益	124,667	53,221
Total loss for the year	本年度虧損總額	(6,091)	(5,139)
The Group's share of results of associates	本集團應佔聯營公司之業績	462	—

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24. INTERESTS IN ASSOCIATES (Continued)

24. 於聯營公司之權益(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Net assets of associates	聯營公司之淨資產	131,680	137,771
Proportion of the Group's ownership interest in associates	本集團於聯營公司擁有權權益之比例	20%	20%
Unrecognised share of net liabilities of an associate	應佔聯營公司之未確認淨負債	4,126	2,446
The Group's share of net assets of associates	本集團應佔聯營公司之淨資產	30,462	30,000

During the year ended 31 March 2015, a profit of RMB462,000 of Guiran Pipeline Company has been shared by the Group. No results of Guiran Pipeline Company have been shared by the Group during the year ended 31 March 2014 as Guiran Pipeline Company has only been established on 25 July 2013 with no operation commenced during the year ended 31 March 2014 since its establishment.

截至二零一五年三月三十一日止年度，本集團分佔貴燃管道公司之溢利為人民幣462,000元。截至二零一四年三月三十一日止年度，本集團並無分佔貴燃管道公司之業績，因為貴燃管道公司於二零一三年七月二十五日才成立，且自其成立後截至二零一四年三月三十一日止年度內並無開始營運。

The Group has discontinued recognition of the share of losses of Jiu An Xi Shun Logistic as of the fact that Jiu An Shi Shun Logistic's total liabilities exceeded its total assets.

本集團已終止確認應佔九安喜順物流之虧損，因為九安喜順物流之總負債超過其總資產。

The amounts of unrecognised share of Jiu An Xi Shun Logistic, extracted from its relevant management account, is as follows:

應佔九安喜順物流之未確認金額(摘錄自其相關管理賬目)如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Unrecognised share of loss of the associate for the year	未確認應佔聯營公司本年度虧損	(1,680)	(1,028)
Accumulated unrecognised share of losses of the associate	累計未確認應佔聯營公司虧損	(6,568)	(4,888)

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25. AMOUNTS DUE FROM NON-CONTROLLING EQUITY OWNERS OF SUBSIDIARIES

Amounts due from non-controlling equity owners of subsidiaries

25. 應收附屬公司非控股權益擁有人款項

應收附屬公司非控股權益擁有人款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-controlling equity owner of subsidiaries (note a)	附屬公司非控股權益擁有人(附註a)	39,222	36,393
Non-controlling equity owner a subsidiary (note b)	一間附屬公司非控股權益擁有人(附註b)	1,214	4,959
		40,436	41,352
Analyses as:	分析:		
— Current assets	— 流動資產	1,214	4,959
— Non-current assets (note a)	— 非流動資產(附註a)	39,222	36,393
		40,436	41,352

Note a: The amount is unsecured, interest bearing at 9.6% per annum. In the opinion of the directors of the Company, the amount is not expected to be recovered within twelve months from end of each reporting period and accordingly is classified as non-current asset.

附註a: 相關金額無抵押，按年率9.6%計息。本公司董事認為，相關金額預期自各報告期結束之日起十二個月內難以收回，因此分類為非流動資產。

Note b: The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods approximated the respective dates on which revenues was recognised.

附註b: 相關金額為就購買液化天然氣而支付之預付款及貿易應收賬款，自交付貨品日期起30天內的賬齡與確認收益之相關日期相若。

26. LONG-TERM RECEIVABLE

26. 長期應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Long-term receivable	長期應收款項	54,359	75,148

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26. LONG-TERM RECEIVABLE (Continued)

The amount represents an amount due from a former equity owner of subsidiaries which is unsecured and interest bearing at a fixed rate of 9.6% per annum. In the opinion of the directors of the Company, the amount is not expected to be recovered within twelve months from the end of each reporting period and accordingly is classified as non-current asset.

26. 長期應收款項(續)

相關金額(即應收附屬公司一名前權益擁有人之款項)乃無抵押，按固定年利率9.6%計息。本公司董事認為，相關金額預期自各報告期結束之日起十二個月內難以收回，因此分類為非流動資產。

27. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

27. 遞延稅項

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		Accelerated tax depreciation	Fair value adjustment of properties and intangible asset upon business combination 業務合併後 物業及 無形資產之 公平值調整	Temporary difference on accruals	Tax losses	Total
		加速稅項 折舊	應計費用之 暫時差額	稅項虧損	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2013 (restated)	於二零一三年四月一日 (經重列)	(11,534)	(3,449)	720	3,571	(10,692)
(Charge) credit to profit or loss	自損益(扣除)計入	(1,239)	175	(183)	(3,571)	(4,818)
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)	(12,773)	(3,274)	537	—	(15,510)
(Charge) credit to profit or loss	自損益(扣除)計入	(3,356)	174	764	—	(2,418)
Effect of change in tax rate (note 14)	稅率變動之影響(附註 14)	3,347	—	—	—	3,347
At 31 March 2015	於二零一五年三月三十一日	(12,782)	(3,100)	1,301	—	(14,581)

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27. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statements of financial position, certain deferred taxation assets and liabilities has been offset. The following is the analysis of the deferred taxation balance for financial reporting purposes:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Deferred tax assets	遞延稅項資產	1,301	537
Deferred tax liabilities	遞延稅項負債	(15,882)	(16,047)
		(14,581)	(15,510)

Under the EIT law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiary amounting to RMB78,676,000 (2014: RMB77,113,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB28,921,000 (2014: RMB16,964,000), available for offset against the future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in the tax losses are losses of approximately RMB15,790,000 (2014: RMB7,443,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely.

27. 遞延稅項(續)

就呈列綜合財務狀況報表而言，若干遞延稅項資產及負債已作抵銷。以下為就財務呈報目的而作出的遞延稅項結餘分析：

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的臨時差額人民幣78,676,000元(二零一四年：人民幣77,113,000元)作出遞延稅項撥備，因本集團可控制撥回臨時差額的時間，且可能臨時差額將不會於可見將來撥回。

於報告期末，本集團擁有未動用稅項虧損約人民幣28,921,000元(二零一四年：人民幣16,964,000元)，可供抵銷未來溢利。並無就稅項虧損確認遞延稅項資產，因為未來溢利來源無法預測。稅項虧損包括將於報告期末後五年內屆滿之虧損約人民幣15,790,000元(二零一四年：人民幣7,443,000元)。其他稅項虧損可以往後無限定期地結轉。

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28. INVENTORIES

28. 存貨

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Raw materials	原材料	7,993	6,365
Spare parts and consumable	備件及消耗品	10,125	8,880
Finished goods	製成品	27,650	13,793
		45,768	29,038

29. TRADE AND OTHER RECEIVABLES

29. 貿易及其他應收賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Trade receivables	貿易應收賬款	510,477	1,482,908
Bills receivables	應收票據	6,747	138,951
Other receivables	其他應收賬款	20,892	14,250
Prepayments	預付款	479,512	277,274
Short-term advances (note)	短期墊款(附註)	—	22,000
		1,017,628	1,935,383

Note: The balance as at 31 Mar 2014 represented the short-term advances to a former equity owner of subsidiaries which was unsecured and interest-free. The amount was settled during the year and details of which are described in note 33.

附註：於二零一四年三月三十一日之結餘指給予附屬公司一名前權益擁有人之短期墊款，該筆款項為無抵押及免息。該筆款項須於年內結算，有關詳情載於附註33。

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 90 days. The Group also allow customers to settle the trade receivables before the end of credit period or to make prepayments to the Group by bills receivables.

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至90日之若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以應收票據向本集團作出預付款。

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29. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables arisen from oil and gas sales contracts which are settled either by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods or rendering of services which approximated the revenue recognition date:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within 30 days	30日內	55,578	121,726
31–90 days	31至90日	249,857	1,361,131
91–180 days	91至180日	201,104	—
Over 180 days	180日以上	3,938	51
		510,477	1,482,908

The following is an aged analysis of bills receivables based on the date of receipt of bills:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within three months	三個月內	6,747	136,651
Three months to six months	三個月至六個月	—	2,300
		6,747	138,951

29. 貿易及其他應收賬款(續)

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

以下為於交貨或提供服務日期(與收益確認之日期相若)呈列之貿易應收賬款(扣除呆賬撥備)之賬齡分析：

以下為基於收取票據日期之應收票據之賬齡分析：

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29. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. The directors of the Company are of the opinion that the credit quality of the trade receivable balances that are neither past due nor impaired as at the end of the reporting period is good as the repayment history of the debtors is satisfactory.

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB197,873,000 (2014: RMB250,000) which are past due at 31 March 2015 and 2014, respectively, for which the Group has not provided for impairment loss as the management considered the amounts are still recoverable. The Group does not hold any collateral over these balances. The amounts were subsequently settled.

The ageing analysis of trade receivables which are past due but not impaired are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
31–180 days	31至180日	197,691	199
Over 180 days	180日以上	182	51
		197,873	250

All trade receivables are assessed not to be impaired individually and they are further assessed for impairment on a collective basis. No impairment has been recognised on trade receivables during the year. The Group does not hold any collateral over these balances.

29. 貿易及其他應收賬款(續)

在接受任何新客戶之前，本集團會評估潛在客戶之信貸質素及確定客戶之信貸限額。本公司董事認為，於報告期末既未逾期亦未減值之貿易應收賬款結餘之信貸質素屬良好，因為債務人之還款記錄良好。

計入本集團貿易應收賬款結餘的款項指於二零一五年及二零一四年三月三十一日已逾期且總賬面值分別約為人民幣197,873,000元及人民幣250,000元之應收賬款，本集團並無對該等款項計提減值虧損，因為管理層認為相關款項仍可收回。本集團並無就該等結餘持有任何抵押品。該等款項其後已結清。

已逾期但未減值之貿易應收賬款之賬齡分析如下：

所有貿易應收賬款均不會作個別評估減值，因此會進一步共同評估減值。年內並無就貿易應收賬款確認減值，本集團並無就該等結餘持有任何抵押品。

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29. TRADE AND OTHER RECEIVABLES (Continued)

No impairment has been recognised on other receivables during the year. The directors of the Company are of the opinion that the other receivables are not impaired as the amounts mainly represent value-added tax recoverable and advances to staff which were fully utilised and settled respectively subsequent to the end of the reporting period.

Transfer of financial assets

The followings were the Group's financial assets as at the end of each reporting period that were transferred to banks or suppliers by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured borrowings or trade payables respectively. These financial assets are carried at amortised cost in the Group's consolidated statements of financial position.

Bills receivable discounted or endorsed

29. 貿易及其他應收賬款(續)

年內並無就其他應收賬款確認減值。本公司董事認為，其他應收賬款並無減值，因為相關款項主要指可收回增值稅及報告期末後已分別充分利用並悉數結算之給予員工之墊款。

轉讓金融資產

以下為本集團於各報告期末透過按附有全面追索權基準貼現或背書該等應收票據而轉讓予銀行或供應商之金融資產。由於本集團並無轉讓該等應收票據之重大風險及回報，其繼續確認應收票據及分別計入有抵押借貸或貿易應付賬款之相關負債之全額賬面值。該等金融資產乃於本集團之綜合財務狀況報表內按攤銷成本入賬。

已貼現或背書之應收票據

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Carrying amount of bills receivables from — external customers	以下人士應收票據之賬面值 — 外部客戶	6,114	95,589
Carrying amount of trade and other payables	貿易及其他應付賬款之賬面值	(6,114)	(24,000)
Carrying amount of bank borrowings	銀行借貸之賬面值	—	(71,589)

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30. AMOUNTS DUE FROM RELATED PARTIES

30. 應收有關連人士款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
江蘇潤富新能源發展有限公司 (Jiangsu Runfu New Energy Development Company Limited) ("JS Runfu") (note a)	1,082	—
廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy") (note b)	1,841	33,808
廣東華亨能源有限公司 (Guangdong Huaheng Energy Company Limited) ("Guangdong Huaheng") (note c)	—	—
	2,923	33,808

The maximum amounts outstanding during the year are as follow:

於年內尚未收回之最大金額如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
JS Runfu	1,082	—
Circle Energy	33,808	36,046
Guangdong Huaheng	—	29,550

Note a: A company which Mr. Wang Jian, a brother of Mr. Wang, has equity interests and control over it. The amount is unsecured, interest-free and repayable on demand.

附註a：由王先生之胞弟王建先生擁有股權並控制之公司。該款項無抵押、免息及於要求時償還。

Note b: A company which Mr. Wang is a key management personnel. The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods which approximated the respective dates on which revenues was recognised. Amount is unsecured, interest-free and repayable on demand.

附註b：由王先生擔任主要管理人員之公司。相關金額為就購買液化天然氣而支付之預付款及按交貨日期(與收益確認之相關日期相若)計算賬齡為30日之貿易應收賬款。相關金額為無抵押、免息及於要求時償還。

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30. AMOUNTS DUE FROM RELATED PARTIES (Continued)

Note c: A company which Mr. Wang and his brother has 90% and 10% equity interest respectively and control over it.

31. SHORT-TERM INVESTMENTS

As at 31 March 2015 and 2014, the Group's short-term investments mainly represent financial products issued by a bank in the PRC, with an expected but not guaranteed return of 3.34% (2014: 3.20%) per annum, depending on the market price of its underlying financial instruments, including listed debentures. The financial products are designated at FVTPL on initial recognition as they contain embedded derivatives that are not closely related to the host contract. The directors of the Company consider the fair value of the financial products approximate to their principal amounts as at 31 March 2015 and 2014 and the fair value of the embedded derivatives is insignificant.

32. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates with market rates of 0.35% (2014: 0.35%) per annum, as at 31 March 2015 and 2014.

The pledged bank deposits carrying interest rates which range from 2.30% to 3.30% (2014: 2.50% to 3.08%) per annum, amounting to RMB383,405,000 (2014: RMB123,177,000) have been pledged to secure bills payables repayable within six months and nil (2014: RMB140,000,000) pledged bank deposits have been pledged to secure bank borrowings which were released upon the settlement as at 31 March 2015.

Bank balances comprise short-term bank deposits with maturity of three months or less. The short-term bank deposits carry interest at market rate of 0.35% (2014: 0.35%) per annum.

30. 應收有關連人士款項(續)

附註c：由王先生及其胞弟分別擁有90%及10%股權並控制之公司。

31. 短期投資

於二零一五年及二零一四年三月三十一日，本集團之短期投資主要指於中國一間銀行發行的金融產品投資，預期(但不保證)年收益為3.34% (二零一四年：3.20%)，視乎其相關金融工具(包括已上市債券)之市價。金融產品於初始確認時指定為按公平值計入損益賬之金融產品，因為彼等含有與主合約無密切關係之嵌入式衍生工具。本公司董事認為，金融產品之公平值與其於二零一五年及二零一四年三月三十一日之本金額相若，且嵌入式衍生工具之公平值並不重大。

32. 已抵押銀行存款／現金及現金等值項目

現金及現金等值項目包括現金及到期日為三個月或以下之短期銀行存款。於二零一五年及二零一四年三月三十一日，銀行結存按市場年利率0.35% (二零一四年：0.35%)計息。

於二零一五年三月三十一日，已抵押銀行存款按年利率2.30%至3.30% (二零一四年：2.50%至3.08%)計息，其中金額為人民幣383,405,000元(二零一四年：人民幣123,177,000元)已抵押以獲得須於六個月內償還之應付票據，及金額分別為人民幣零元(二零一四年：人民幣140,000,000元)已抵押以獲得將於清償時解除之銀行借貸。

銀行結存包括到期日為三個月或以下之短期銀行存款。短期銀行存款按市場年利率0.35% (二零一四年：0.35%)計息。

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33. TRADE AND OTHER PAYABLES

33. 貿易及其他應付賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Trade payables	貿易應付賬款	334,737	1,362,585
Bills payables	應付票據	605,700	392,256
Other payables	其他應付賬款	42,314	289,148
Other tax payables	其他應付稅項	10,840	25,320
Consideration payable (note)	應付代價(附註)	—	47,000
Receipts in advance	預收賬款	95,825	40,563
Payroll payables	應付工資	1,466	1,358
Compensation payable	應付酬金	10,442	10,442
		1,101,324	2,168,672

Note: The amount in prior year represented consideration payable to a former equity owner of subsidiaries regarding the acquisition of 39% of the equity interest in those subsidiaries. The amount was unsecured and interest-free. During the year, the Group has entered into a settlement agreement with the former equity owner of subsidiaries whereby the consideration payable were set-off against the amounts due from the former equity owner of subsidiaries as included in trade and other receivables (note 29) and long-term receivable (note 26).

附註：去年該款項指就收購該等附屬公司39%股權而應付附屬公司一名前非控股權益擁有人之代價。該筆款項為無抵押及免息。年內，本集團與附屬公司前非控股權益擁有人訂立結算協議，據此，應付代價以列入貿易及其他應收賬款(附註29)以及長期應收款項(附註26)內之應收附屬公司前非控股權益擁有人之款項抵銷。

Trade payables arisen from oil and gas purchase contracts which are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG which are granted by suppliers with an average credit period ranging from 30 days to 90 days after the bills of lading date of delivery.

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提貨單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按付運提貨單日期後30日至90日不等之平均信貸期授出。

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33. TRADE AND OTHER PAYABLES (Continued)

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within 90 days	90日內	315,504	1,342,855
91–180 days	91至180日	9,418	8,844
181–365 days	181至365日	711	1,107
Over 1 year	超過一年	9,104	9,779
		334,737	1,362,585

The following is an aged analysis of bills payables based on the date of issue of bills:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within three months	三個月內	371,500	253,556
Three months to six months	三個月至六個月	234,200	138,700
		605,700	392,256

33. 貿易及其他應付賬款(續)

此外，若干供應商亦將要求於供應原材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為所呈列應付賬款於報告期末按發票日期進行之賬齡分析：

以下為按發票日期進行之應付票據賬齡分析：

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34. AMOUNT DUE TO AN ASSOCIATE

34. 應付一間聯營公司款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Amount due to an associate	應付一間聯營公司款項	22,310	338

The amount represents payables for purchase of liquefied natural gas and logistic service, which is aged within 30 days. The amount is unsecured, interest-free and repayable on demand.

該款項指就購買液化天然氣及物流服務之賬齡為30日之應付款項。該筆款項為無抵押、免息及須按要求償還。

35. AMOUNT DUE TO A SHAREHOLDER

35. 應付一名股東款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Amount due to a shareholder	應付一名股東款項	6,105	6,155

The amount is unsecured, interest-free and repayable on demand.

該款項為無抵押、免息及須按要求償還。

The amount represents amount due to Frontier Global.

該款項指應付先鋒環球款項。

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綜合財務報表附註

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36. BANK BORROWINGS

36. 銀行借貸

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Bank borrowings repayable:	應償還之銀行借貸：		
— Within 1 year	— 1年內	648,895	758,589
— More than 1 year, but not exceeding 2 years	— 超過1年但不超過2年	10,000	4,000
— More than 2 years, but not exceeding 5 years	— 超過2年但不超過5年	30,000	18,000
— More than 5 years	— 5年以上	11,000	15,000
		699,895	795,589
Less: Amount due within one year and shown under current liabilities	減：於一年內到期及列入流動負債之款項	(648,895)	(758,589)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及列入非流動負債之款項	51,000	37,000
Analysed as:	分析為：		
Secured	有抵押	674,895	724,000
Unsecured	無抵押	25,000	71,589
		699,895	795,589

The bank borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements, where applicable. The secured bank loans as at end of each reporting period were secured by the Group's assets and guaranteed by related parties as set out in notes 41 and 43, respectively.

到期應償還之銀行借貸乃按相關貸款協議所載預定償還日期(如適用)分類。於各報告期末之有抵押銀行貸款乃以本集團之資產作抵押及由有關連人士擔保，如附註41及43所載。

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綜合財務報表附註

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36. BANK BORROWINGS (Continued)

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank borrowings are as follows:

		2015 二零一五年	2014 二零一四年
Fixed-rate bank borrowings	定息銀行借貸	2.50%–7.84%	6.50%–7.84%
Floating-rate bank borrowings	浮息銀行借貸	6.00%–6.78%	6.15%–8.10%

Floating-rate borrowings amounted to RMB102,000,000 and RMB159,000,000 at 31 March 2015, and 2014, respectively. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China ("Benchmark Rate") plus, if applicable, a premium and expose the Group to cash flow interest rate risk.

As at the end of each reporting periods, the secured bank borrowings included bills receivables transferred to banks and third parties by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured bank borrowings (see note 29 for details).

Most of the bank borrowings of the Group are denominated in RMB. The carrying amount of the Group's foreign currency denominated bank borrowings of RMB152,895,000 (2014: nil) is denominated in USD as at 31 March 2015.

37. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its vehicles under finance leases. The lease term is ranging from three years to five years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.76% to 7.56% per annum. These leases have terms of renewal or purchase options that the Group has the ability to continue the lease for a secondary period at a rent or purchase at a consideration that is substantially lower than the market value.

36. 銀行借貸(續)

本集團之銀行借貸之實際年利率(亦與合約利率相同)之範圍如下:

於二零一五年及二零一四年三月三十一日，浮息借貸分別為人民幣102,000,000元及人民幣159,000,000元。該等借貸之利率安排以中國人民銀行頒佈之基準利率(「基準利率」)加上(如適用)溢價為基礎，使本集團面臨現金流量利率風險。

於各報告期末，有抵押銀行借貸包括應收票據，該等應收票據已按全面追索權基準藉貼現或背書之方式轉讓予銀行及第三方。由於本集團未轉讓該等應收票據之相關重大風險及回報，故其繼續將應收票據之全部賬面值及相應負債確認為有抵押銀行借貸(詳情見附註29)。

本集團之大部分銀行借貸以人民幣計值。於二零一五年三月三十一日，本集團以外幣計值之銀行借貸人民幣152,895,000元(二零一四年：無)之賬面值乃以美元計值。

37. 融資租約承擔

本集團根據融資租約租賃其若干車輛。租約介乎三至五年。全部融資租約承擔之相關利率於各合約日期釐定，介乎每年5.76%至7.56%。該等租約訂有續期或購買權條款，即本集團有能力按一定租金於第二期限內續訂該租約或以顯著低於市值之代價購買。

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37. OBLIGATIONS UNDER FINANCE LEASES (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the abovementioned leased assets (see notes 20 and 41).

37. 融資租約承擔(續)

本集團之融資租約承擔乃以出租人對上述租賃資產之押記作抵押(見附註20及41)。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		As at 31 March 於三月三十一日		As at 31 March 於三月三十一日	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Amount payable under finance leases	融資租賃項下之應付款項				
Within one year	一年內	6,104	6,670	5,535	5,333
Later than one year and not later than two years	一年後但不超過兩年	1,462	6,756	1,398	6,187
Later than two year and not later than five years	兩年後但不超過五年	—	1,462	—	1,398
		7,566	14,888	6,933	12,918
Less: future finance charges	減：未來融資開支	(633)	(1,970)	N/A 不適用	N/A 不適用
Present value of minimum lease payments	最低租金之現值	6,933	12,918	6,933	12,918
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：應於十二個月內清償之數額(列入流動負債)			(5,535)	(5,333)
Amounts due for settlement after twelve months	須於十二個月後清償之數額			1,398	7,585

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38. SHARE CAPITAL THE COMPANY

38. 股本 本公司

		per share 每股 HKD 港元	Number of shares 股份數目	Nominal value Amount 賬面值金額 HKD'000 千港元
Authorised:	法定：			
As at 1 April 2013 and 31 March 2014 and 31 March 2015	於二零一三年四月一日及 二零一四年三月三十一日及 二零一五年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
As at 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日	0.1	1,019,592,858	101,959
Issue of Consideration Shares (note 2)	發行代價股份(附註2)	0.1	4,283,209,057	428,321
At 31 March 2015	於二零一五年三月三十一日	0.1	5,302,801,915	530,280
Analysed for reporting purposes as:	就呈報用途而作出之分析：			RMB'000 人民幣千元
At 31 March 2015	於二零一五年三月三十一日			443,282
At 31 March 2014 (restated)	於二零一四年三月三十一日 (經重列)			102,767

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39. INFORMATION OF SUBSIDIARIES

Details of non-wholly owned subsidiaries that have material non-controlling interests

39. 附屬公司資料

擁有重大非控股權益之非全資附屬公司詳情

Name of subsidiary 附屬公司名稱	Proportion of equity interest held by non-controlling equity owners 非控股權益擁有人持有之權益比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
	2015 二零一五年	2014 二零一四年	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Xingxing Energy 星星能源	31.0%	31.0%	12,337	22,884	96,773	84,436
Huixin Energy 匯鑫能源	31.0%	31.0%	(3,612)	13,419	2,329	5,941
Huaheng Energy 華亨能源	50.3%	50.3%	6,027	3,965	32,062	28,035
Individually immaterial subsidiaries with non-controlling interests 單獨金額不重大擁有非控股權益之附屬公司	N/A 不適用	N/A 不適用	(1,458)	(1,440)	10,638	12,096
			13,294	38,828	141,802	130,508

Summarised financial information represents amounts before intra-group eliminations in respect of each of the Group's subsidiaries that have material non-controlling interests are set out below.

下文載列擁有重大非控股權益之本集團各附屬公司之財務資料概要，為集團內部抵銷前之金額。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	348,105	315,830
Non-current assets	非流動資產	297,291	319,043
Current liabilities	流動負債	(330,798)	(350,856)
Non-current liabilities	非流動負債	(2,426)	(11,642)
Equity attributable to owners of the Group	本集團擁有人應佔權益	215,399	187,939
Non-controlling interests	非控股權益	96,773	84,436

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39. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收益	647,345	737,435
Finance costs	融資成本	(9,847)	(34,712)
Other expenses and other income	其他開支及其他收入	5,344	5,035
Profit and total comprehensive income for the year	年度溢利及全面收入總額	39,797	73,824
Profit attributable to:	以下人士應佔溢利：		
Owners of the Group	本集團擁有人	27,460	50,940
Non-controlling interests	非控股權益	12,337	22,884
Net cash from operating activities	經營業務所得之現金淨額	143,577	69,439
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(91,125)	74,650
Net cash used in financing activities	融資活動所耗現金淨額	(56,152)	(154,537)
Net cash outflow	現金流出淨額	(3,700)	(10,448)

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For the year ended 31 March 2015
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39. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (restated) (經重列)
Current assets	流動資產	98,733	356,967
Non-current assets	非流動資產	421,293	434,950
Current liabilities	流動負債	(499,725)	(768,351)
Non-current liabilities	非流動負債	(12,782)	(4,404)
Equity attributable to owners of the Group	本集團擁有人應佔權益	5,190	13,221
Non-controlling interests	非控股權益	2,329	5,941

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39. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收益	397,710	622,574
Finance costs	融資成本	(42,711)	(57,763)
Other expenses and other income	其他開支及其他收入	1,132	6,587
(Loss) profit and total comprehensive income for the year	年度(虧損)溢利及全面收入總額	(11,643)	43,289
(Loss) profit attributable to: Owners of the Group	以下人士應佔(虧損)溢利: 本集團擁有人	(8,031)	29,870
Non-controlling interests	非控股權益	(3,612)	13,419
Net cash from operating activities	經營業務所得之 現金淨額	214,169	(41,637)
Net cash from (used in) investing activities	投資活動所得(所耗) 現金淨額	153,502	46,608
Net cash (used in) from financing activities	融資活動(所耗)所得 現金淨額	(404,535)	9,147
Net cash (outflow) inflow	現金(流出)流入淨額	(36,864)	14,118

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39. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (restated) (經重列)
Current assets	流動資產	69,357	81,989
Non-current assets	非流動資產	152,867	110,728
Current liabilities	流動負債	(107,497)	(99,993)
Non-current liabilities	非流動負債	(51,000)	(37,000)
Equity attributable to owners of the Group	本集團擁有人應佔權益	31,665	27,689
Non-controlling interests	非控股權益	32,062	28,035

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39. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

39. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收益	233,653	174,692
Finance costs	融資成本	(5,261)	(1,743)
Other expenses and other income	其他開支及其他收入	798	1,155
Profit and total comprehensive income for the year	年度溢利及全面收入總額	11,979	7,882
Dividend	股息	4,000	4,000
Profit attributable to: Owners of the Group	以下人士應佔溢利： 本集團擁有人	5,952	3,917
Non-controlling interests	非控股權益	6,027	3,965
Net cash from operating activities	經營業務所得之 現金淨額	(38,752)	(38,074)
Net cash used in investing activities	投資活動所耗 現金淨額	12,745	(32,360)
Net cash from financing activities	融資活動所得 現金淨額	25,931	46,065
Net cash outflow	現金流出淨額	(76)	(24,369)

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40. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,250 (equivalent to RMB992) per person per month prior to June 2014 and revised to HKD1,500 (equivalent to RMB1,189) per month for each employee thereafter, which is matched by employee. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The retirement benefit cost charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

40. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。本公司為強積金計劃成員所作的供款為有關工資成本之5%（僱員亦作出等額供款），於二零一四年六月前為每人每月最多1,250港元（相當於人民幣992元），其後修訂為每人每月1,500港元（相當於人民幣1,189元），僱員亦作出等額供款。此外，本集團就中國政府退休計劃之供款乃於產生時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。本集團須將工資成本之議定比率用於向退休福利計劃供款，以為福利提供資金。

於綜合損益及其他全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

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41. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

41. 資產抵押

下述資產於各報告期結束時已予抵押，作為本集團獲授若干銀行融資之抵押品：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Property, plant and equipment held under finance leases	根據融資租約持有之物業、廠房及設備	12,101	17,672
Other property, plant and equipment	其他物業、廠房及設備	634,053	667,356
Land use right	土地使用權	23,230	24,173
Pledged bank deposits	已抵押銀行存款	383,405	263,177
Bills receivables	應收票據	—	111,589
		1,052,789	1,083,967

As at the end of each reporting period, equity interests in certain subsidiaries were pledged to banks to secure loan facilities granted to the Group.

於各報告期末，若干附屬公司之權益投資已抵押予銀行，作為本集團獲授之貸款融資之抵押。

42. OPERATING LEASE COMMITMENTS

The Group as lessee

42. 經營租賃承擔

本集團作為承租人

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Minimum lease payments paid under operating leases for its premises during the year	本年度已付之物業經營租約最低租金	2,035	1,324

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42. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitment for future minimum lease payment under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Within one year	一年內	1,611	1,455
In the second to fifty years inclusive	兩年至五十年， 包括首尾兩年	2,636	1,980
Over five years	五年以上	300	488
		4,547	3,923

Operating lease payments represented rental payable by the Group for certain office premises. Leases were negotiated for an average term of one to two years.

經營租賃款項指本集團就若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為一至兩年。

43. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Balances with related parties are stated in the consolidated statements of financial position and the related notes.

43. 有關連人士交易及其他披露

與有關連人士之結餘呈列於綜合財務狀況報表及相關附註。

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43. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued) 43. 有關連人士交易及其他披露(續)

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

除上述相關附註披露者外，本集團之有關連人士交易如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
a) Sales of LNG to an associate	a) 向一間聯營公司銷售液化天然氣		
— Jiu An Shi Shun Logistics	— 九安喜順物流	8,332	11,075
b) Sales of LNG to related parties	b) 向有關連人士銷售液化天然氣		
— Circle Energy	— 元亨能源	1,088	27,737
— 東莞虎門電廠 (note a)	— 東莞虎門電廠(附註a)	24,721	—
— JS Runfu	— 江蘇潤富	23,824	12,788
c) Sales of oil and gas contract	c) 銷售石油及天然氣合約		
— Circle Energy	— 元亨能源	10,507	8,546
— Circle Energy (Hong Kong) Co., Limited (note a)	— 元亨能源(香港)有限公司(附註a)	—	333,276
— Circle Energy (Singapore) Co. Pte. (note a)	— 元亨能源(新加坡)有限公司(附註a)	—	3,143,524
d) Purchase of LNG from a related party	d) 向有關連人士購買液化天然氣		
— Circle Energy	— 元亨能源	5,621	30,297
e) Purchase of LNG from an associate	e) 向一間聯營公司購買液化天然氣		
— Guiran Pipeline Company	— 貴燃管道公司	88,620	91,477
f) Purchase of oil and gas contract	f) 購買石油及天然氣合約		
— Circle Energy	— 元亨能源	—	2,511,939
— Circle Energy (Hong Kong) Co., Limited (note a)	— 元亨能源(香港)有限公司(附註a)	1,013,064	23,179
g) Interest expense to a related party	g) 向有關連人士支付之利息開支		
— Circle Energy	— 元亨能源	—	2,128
h) Interest income from a related party	h) 來自有關連人士之利息收入		
— Circle Energy	— 元亨能源	2,304	—

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43. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued)

43. 有關連人士交易及其他披露(續)

Note a: The entities are subsidiaries of Circle Energy, and as at 31 March 2015, the Group has prepayments of RMB217 million (2014: nil) (including in trade and other receivables) which is unsecured and interest free.

附註a: 該等實體為元亨能源之附屬公司，於二零一五年三月三十一日，本集團持有無抵押且免息之預付款項人民幣217,000,000元(二零一四年：無)(包括貿易及其他應收賬款)。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
i) Selling expense to a related party	i) 付予有關連人士之銷售開支		
— Circle Energy (note b)	— 元亨能源(附註b)		
Sales of LNG	銷售液化天然氣	—	162,645
Repurchase of LNG	購買液化天然氣	—	(167,839)
Net selling expense	銷售開支淨額	—	(5,194)

Note b: During the year ended 31 March 2014, the Group incurred selling expense paid to Circle Energy in respect of sales to customers introduced by Circle Energy in the form of repurchase of LNG sold to Circle Energy at a markup from the original selling price. For the presentation in the consolidated statement of profits or loss and other comprehensive income, the sales and purchases has been offset with the difference included in the distribution and selling expenses.

附註b: 截至二零一四年三月三十一日止年度，因按初始銷售價加溢價之價格回購已售予元亨能源之液化天然氣隨後售予元亨能源介紹之客戶，本集團產生已付元亨能源之銷售開支。為呈列於綜合損益及其他全面收入報表，有關銷售及購買相互抵銷，差額計入分銷及銷售開支。

j) Guarantee given by related party in respect of bank borrowings and banking facilities granted to the Group

j) 有關連人士就本集團獲授之銀行借貸及銀行融資作出之擔保

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
— Mr. Wang	— 王先生	700,000	700,000

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43. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued)

43. 有關連人士交易及其他披露(續)

k) Compensation of key management personnel

The remuneration of members of key management of the Group other than the directors and chief executive of the Company during the year are as follows:

k) 主要管理人員之薪酬

本集團之主要管理層成員(本公司之董事及行政總裁除外)之年度酬金如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Compensation of key management personnel	主要管理人員之薪酬	2,093	1,757
Basic salaries and allowance	基本薪金及津貼	161	138
Contributions to retirement benefits schemes	退休福利計劃供款	2,254	1,895

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綜合財務報表附註

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況報表

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

於報告期末，本公司之財務狀況報表概述如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4,057,897	2,775
Amount due from a subsidiary	應收一間附屬公司款項	56,877	62,983
		4,114,774	65,758
Current assets	流動資產		
Other receivables	其他應收賬款	39	170
Bank balances and cash	銀行結存及現金	203	265
		242	435
Current liabilities	流動負債		
Other payables	其他應付賬款	355	2,220
Amounts due to subsidiaries	應付附屬公司款項	—	176
		355	2,396
Net current liabilities	流動負債淨額	(113)	(1,961)
Total assets less current liabilities	總資產減流動負債	4,114,661	63,797
Capital and reserves	股本及儲備		
Share capital	股本	443,282	102,767
Reserves (note 45)	儲備(附註45)	3,671,379	(38,970)
Total equity	權益總額	4,114,661	63,797

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45. RESERVES OF THE COMPANY

45. 本公司儲備

		Share premium	Other reserve	Translation reserve	Accumulated losses	Total
		股份溢價	其他儲備	換算儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)			
			(附註)			
At 1 April 2013 (restated)	於二零一三年四月一日 (經重列)	160,816	62,921	(178,113)	(75,237)	(29,613)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	—	(9,357)	(9,357)
At 31 March 2014 (restated)	於二零一四年 三月三十一日 (經重列)	160,816	62,921	(178,113)	(84,594)	(38,970)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(1,266)	(1,266)
Issue of Consideration Shares (note 2)	發行代價股份 (附註2)	3,711,615	—	—	—	3,711,615
At 31 March 2015	於二零一五年 三月三十一日	3,872,431	62,921	(178,113)	(85,860)	3,671,379

Note: The other reserve represented the credit arising from the capital reduction where the par value of each existing share was reduced from RMB0.10 to RMB0.01 by the cancellation of RMB0.09 of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷人民幣0.09元，每股現有股份之面值由人民幣0.10元削減至人民幣0.01元。

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46. EVENT AFTER BALANCE SHEET DATE

On 21 April 2015, two subsidiaries of the Company entered into an agreement with Guizhou Gas and 貴州金橋忠信投資有限公司 (“Guizhou Jinqiao Zhongxin Investments Limited”) (“Agreement”) to acquire an aggregate 50% equity interests of Guizhou Gas (Group) Xishui Jinqiao Gas Co., Limited (“Guizhou Xishui”). The total consideration for the acquisition of the Group’s 50% interest in Guizhou Xishui is RMB36,735,000 which include cash and share consideration, in which RMB36,000,000 shall be paid to Guizhou Jinqiao Zhongxin Investments Limited for 49% interest of Guizhou Xishui and RMB735,000 shall be paid to Guizhou Gas for 1% interest of Guizhou Xishui. The considerations shall be payable by stages. A total of 34,102,724 shares of the Company will be issued to Guizhou Jinqiao Zhongxin Investments Limited at HKD0.60 each and in accordance to the term of the Agreement. The transaction has not yet completed as at this report date.

47. MAJOR NON-CASH TRANSACTIONS

As at 31 March 2015 and 2014, bills receivables of nil and RMB71,589,000, respectively, had been discounted with recourse to banks. During the year ended 31 March 2015 and 2014, the banks directly received the contractually entitled cash flows of RMB71,589,000 and RMB32,490,000, respectively upon maturity of the discounted bills receivables from the Group’s debtors as settlement of the related bank borrowings of the Group.

During the year, the Group has entered into a settlement agreement with the former equity owner of subsidiaries whereby the consideration payable (note 33) were set-off against the amounts due from the former equity owner of subsidiaries as included in trade and other receivables (note 29) and long-term receivable (note 26).

46. 結算日後事項

於二零一五年四月二十一日，本公司兩間附屬公司與貴州燃氣及貴州金橋忠信投資有限公司（「貴州金橋忠信投資有限公司」）訂立一份協議（「該協議」）以購買貴州燃氣（集團）習水縣金橋燃氣有限公司（「貴州習水」）合共50%之股權。收購本集團於貴州習水50%權益之總代價為人民幣36,735,000元（包括現金及代價股份），其中人民幣36,000,000元將支付予貴州金橋忠信投資有限公司以收購貴州習水49%權益，而人民幣735,000元將支付予貴州燃氣以收購貴州習水1%權益。代價將分期支付。根據該協議之條款，本公司將按每股0.60港元向貴州金橋忠信投資有限公司發行合共34,102,724股股份。該交易於本報告日期尚未完成。

47. 重大非現金交易

於二零一五年及二零一四年三月三十一日，應收票據人民幣零元及人民幣71,589,000元已分別附帶追索權貼現予銀行。於截至二零一五年及二零一四年三月三十一日止年度，銀行於貼現應收票據到期時直接向本集團之債務人收取合約規定享有之現金流量分別為人民幣71,589,000元及人民幣32,490,000元，作為本集團之相關銀行借貸之結算。

年內，本集團與附屬公司前權益擁有人訂立結算協議，據此，應付代價（附註33）以列入貿易及其他應收賬款（附註29）以及長期應收款項（附註26）內之應收附屬公司前非控股權益擁有人之款項抵銷。

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48. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2015 and 2014 are as follows:

48. 附屬公司詳情

本公司於二零一五年及二零一四年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/registered capital 已發行普通股/註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Ying Luen International Investment Limited* 盈聯國際投資有限公司	Hong Kong	Hong Kong	HKD240,000,000	100.0%	100.0%	Investment holding and oil contracts trading
盈聯國際投資有限公司	香港	香港	240,000,000港元	100.0%	100.0%	投資控股及石油合約買賣
Union Honor Limited* 聯榮有限公司	BVI	BVI	HKD464,332,742	100.0%	100.0%	Investment holding
聯榮有限公司	英屬處女群島	英屬處女群島	464,332,742港元	100.0%	100.0%	投資控股
廣州元亨燃氣有限公司* (note b)	PRC	PRC	RMB351,597,000	100.0%	100.0%	Investment holding and sales of liquefied natural gas
廣州元亨燃氣有限公司* (附註b)	中國	中國	人民幣351,597,000元	100.0%	100.0%	投資控股及液化天然氣銷售
鄂爾多斯市星星能源有限公司* Xingxing Energy	PRC	PRC	RMB120,000,000	69.0%	69.0%	Production and sale of liquefied natural gas
鄂爾多斯市星星能源有限公司* 星星能源	中國	中國	人民幣120,000,000元	69.0%	69.0%	生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy	PRC	PRC	RMB70,000,000	69.0%	69.0%	Production and sale of liquefied natural gas
達州市匯鑫能源有限公司* 匯鑫能源	中國	中國	人民幣70,000,000元	69.0%	69.0%	生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy	PRC	PRC	RMB40,000,000	49.7% (note a)	49.7% (note a)	Sale of piped gas
貴州華亨能源投資有限公司* 華亨能源	中國	中國	人民幣40,000,000元	49.7% (附註a)	49.7% (附註a)	銷售管道天然氣
荷澤綠潔燃氣有限責任公司*	PRC	PRC	RMB30,000,000	51.0%	51.0%	Vehicle gas refuelling stations and sale of liquefied natural gas
荷澤綠潔燃氣有限責任公司*	中國	中國	人民幣30,000,000元	51.0%	51.0%	汽車加氣站及銷售液化天然氣
達州市匯鑫物流有限公司*	PRC	PRC	RMB10,000,000	69.0%	69.0%	Production and sale of liquefied natural gas
達州市匯鑫物流有限公司*	中國	中國	人民幣10,000,000元	69.0%	69.0%	生產及銷售液化天然氣
貴州華元投資有限公司*	PRC	PRC	RMB22,800,000	100.0%	100.0%	Investment holding
貴州華元投資有限公司*	中國	中國	人民幣22,800,000元	100.0%	100.0%	投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES (Continued) 48. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/registered capital 已發行普通股/註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Fully World Limited* 豐匯有限公司	Hong Kong	Hong Kong	HKD1	100.0%	100.0%	Oil trading
豐匯有限公司	香港	香港	1港元	100.0%	100.0%	石油貿易
Firmwill Investments Limited 堅毅投資有限公司	BVI	BVI	US\$1	100.0%	100.0%	Investment holding
堅毅投資有限公司	英屬處女群島	英屬處女群島	1美元	100.0%	100.0%	投資控股
Ngai Lik International Trading Limited* 毅力國際貿易有限公司	Hong Kong	Hong Kong	RMB1	100.0%	100.0%	Under liquidation
毅力國際貿易有限公司	香港	香港	人民幣1元	100.0%	100.0%	清盤中
Techno Sea Limited* 科海有限公司	BVI	BVI	US\$1	100.0%	100.0%	Investment holding
科海有限公司	英屬處女群島	英屬處女群島	1美元	100.0%	100.0%	投資控股
Yiqin Investments Limited 毅勤投資公司	BVI	BVI	US\$1	100.0%	100.0%	Under liquidation
毅勤投資公司	英屬處女群島	英屬處女群島	1美元	100.0%	100.0%	清盤中
廣州豐匯油品銷售有限公司* (note b)	PRC	PRC	US\$990,000	100.0%	100.0%	Oil and gas trading
廣州豐匯油品銷售有限公司* (附註b)	中國	中國	990,000美元	100.0%	100.0%	石油及天然氣貿易

* They are subsidiaries indirectly held by the Company.

* 該等公司為本公司間接持有之附屬公司。

Notes:

附註:

(a) Pursuant to a supplementary agreement entered between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.

(a) 根據本集團於二零一二年十二月二十八日與華亨能源一名50%權益擁有人之間訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源大綱及章程細則之特別決議案除外。因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。

(b) The subsidiaries are set up as wholly-owned foreign investment enterprise registered in the PRC.

(b) 該等附屬公司乃於中國成立並註冊為外商全資投資企業。

(c) None of the subsidiaries had any debt securities subsisting at 31 March 2015 or at any time during the year.

(c) 概無附屬公司擁有於二零一五年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

Financial Summary of Five Years

五年財務概要

During the year ended 31 March 2015, the Group changes the presentation currency of its consolidated financial statements from Hong Kong dollars to Renminbi (“RMB”).

截至二零一五年三月三十一日止年度，本集團將其綜合財務報表之功能貨幣由港元更改為人民幣（「人民幣」）。

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 March 2011, 2012, 2013 and 2014 and being translated and presented in RMB appropriately, as below. For the ended 31 March 2015 which extracted from the annual report 2015 and its comparative figures which was restated as appropriate is set out below.

以下為本集團過往五個財政年度之業績以及資產及負債概要，乃摘錄自截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止年度之已公佈經審核財務報表，並作出適當換算且以人民幣呈列。下列乃摘錄自截至二零一五年三月三十一日止年度之二零一五年年報及妥為重列之比較數字。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
			(restated) (經重列)				
RESULTS	業績						
Turnover	營業額	6,440,317	9,991,396	7,782,850	5,246,314	1,643,717	582,026
Profit (loss) before tax	除稅前溢利(虧損)	29,418	227,477	(4,756)	28,220	102,949	(89,726)
Income tax credit (expense)	所得稅抵免(開支)	3,127	(59,290)	(184)	(11,870)	(227)	(65)
Profit (loss) for the year	年度溢利(虧損)	32,545	168,187	(4,940)	16,350	102,722	(89,791)
			(restated) (經重列)				
ASSETS AND LIABILITIES	資產及負債						
Total assets	總資產	2,619,242	3,756,663	1,590,100	2,488,680	273,302	39,196
Total liabilities	總負債	(1,904,760)	(3,072,068)	(1,524,393)	(1,927,680)	(198,737)	(150,609)
Net assets (liabilities)	淨資產(負債)	714,482	684,595	65,707	561,000	74,565	(111,413)



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Mr. Zhou Jian (*Chief Operating Officer*)

Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

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Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

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16 Harcourt Road,
Hong Kong

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董事會

執行董事

王建清先生(*主席及行政總裁*)

保軍先生

周健先生(*營運總裁*)

獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08,
Bermuda

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香港
皇后大道東183號
合和中心22樓

註冊辦事處

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Hamilton HM11, Bermuda

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