



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

(Incorporated in Bermuda with limited liability)

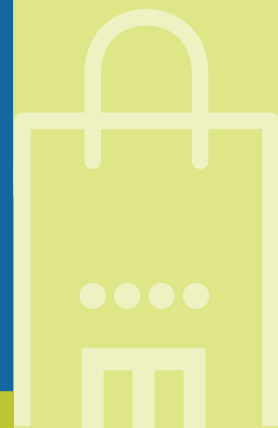
(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)

2019-20

ANNUAL REPORT

年 報



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

(截至2020年3月31日 At 31 March 2020)



- 本集團業務所在省市
The provinces/cities in which the Group operates
- 罐裝燃氣項目
Cylinder gas project
- 管道燃氣項目
Piped gas project
- 食材供應和賣場項目
FMCG and food ingredients supply project

Chongqing City 重慶市

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

Fujian Province 福建省

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

Guangxi Zhuang Autonomous Region 廣西壯族自治區

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

Guizhou Province 貴州省

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

Hebei Province 河北省

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

Henan Province 河南省

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

Hubei Province 湖北省

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

Hunan Province 湖南省

- **Cylinder gas 罐裝燃氣**
8 cylinder gas projects including Hunan and Xupu.
8 個罐裝燃氣項目，包括湖南及溆浦。

Jilin Province 吉林省

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

Shaanxi Province 陝西省

- **Piped gas 管道燃氣**
5 piped gas projects, including Yanliang and Fuping.
5 個管道燃氣項目，包括閻良及富平。

Sichuan Province 四川省

- **Piped gas 管道燃氣 / Cylinder gas 罐裝燃氣**
5 piped gas projects, including Mianzhu; Yanting; Hanwang and Beichuan.
5 個管道燃氣項目，包括綿竹、鹽亭、漢旺及北川。
1 cylinder gas project located in Chengdu.
1 個罐裝燃氣項目位於成都市。

Tianjin City 天津市

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

Yunnan Province 雲南省

- **Cylinder gas 罐裝燃氣**
16 cylinder gas projects, including Yunnan; Yunnan Panva; Baoshan Panva and Yunnan Jiehua.
16 個罐裝燃氣項目，包括雲南、雲南百江、保山百江及雲南解化。

Guangdong Province 廣東省

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

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Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") and all of its subsidiaries (collectively the "Group" or "we"), I am pleased to present the Group's annual report for the year ended 31 March 2020 ("Year") to the shareholders of the Company (the "Shareholder(s)").

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2019, the domestic GDP reached approximately RMB90.09 trillion, representing a growth of 6.1%. As a whole, the national economy remained steady with its steadily enhancing quality of development. Major targets have been preferably achieved to the expected level.

According to the public information of the National Development and Reform Commission ("NDRC") and the National Bureau of Statistic: In 2019, the natural gas production was approximately 177.7 billion m³, representing a year-on-year increase of 11.5%; natural gas imports were approximately 132.2 billion m³, representing a year-on-year increase of 6.5%; natural gas apparent consumption was 306.7 billion m³, representing a year-on-year increase of 9.4%. In 2019, China's LPG production was approximately 41.36 million tons, with a year-on-year increase of 8.8%; LPG imports were approximately 20.68 million tons, with a year-on-year increase of 8.9%; the total retail sales of social consumer goods was approximately RMB41,164.9 billion, with a year-on-year increase of 8%; the trade size of fresh market was RMB 2.04 trillion, with a year-on-year increase of 6.8%.

With the joint efforts of the management and all employees, the Group's total revenue for this financial Year was approximately RMB2,233 million, representing an increase of RMB277 million or 14.17% as compared to the same period last year. Profit for the Year was approximately RMB217 million, representing an increase of RMB0.82 million or 0.38% as compared to the previous year. During the Year, our (including subsidiaries, joint ventures and associates) total piped gas sales was 1,092.32 million m³, representing a year-on-year increase of 15.75%; our cylinder gas sales was 507,412 tons, with a decrease of 7.53%. Such increase in revenue was mainly attributable to the solid growth of our piped gas business.

FINANCIAL POSITION

As at 31 March 2020, by ensuring the stability of the financial position, the Group carefully utilises fund for reasonable investment and seizes the opportunity of business development. The consolidated debt-to-capitalisation ratio of the Group, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 6.31% (2019: 7.28%).

本人謹代表中民控股有限公司(「本公司」)董事會(「董事會」)及全體附屬公司(「本集團」或「我們」)·欣然向本公司股東(「股東」)提呈本集團截至2020年3月31日止年度(「本年度」)之年度報告。

經濟環境及全年業績

2019年·國內生產總值達到約人民幣90.09萬億元·增長6.1%·國民經濟運行總體平穩·發展品質穩步提升·主要預期目標較好實現。

根據中國發展和改革委員會(簡稱「發改委」)和國家統計局等公開資料顯示:2019年·天然氣產量約1,777億立方米·同比增長11.5%;天然氣進口量約1,322億立方米·同比增長6.5%;天然氣表觀消費量約3,067億立方米·同比增長9.4%。2019年中國液化石油氣產量約4,136萬噸·同比增長8.8%;液化石油氣進口量約2,068萬噸·同比增長8.9%;社會消費品零售總額約人民幣411,649億元·比上年增長8%;生鮮市場交易規模達約人民幣2.04萬億·同比增長6.8%。

本集團在管理層及全體員工共同努力下·本財政年度錄得總收入約人民幣22.33億元·較上年同期增加人民幣2.77億元或14.17%·本年度溢利約人民幣2.17億元·較上年增加人民幣0.82百萬元或0.38%。本年度我們(包括附屬公司·合資企業和聯營公司)管道燃氣總銷量為109,232萬立方米·同比增長15.75%;罐裝燃氣的銷售量為507,412噸·下跌7.53%。收入增加主要來要受惠管道燃氣業務之穩健增長。

財務狀況

於2020年3月31日·本集團在保證財務狀況穩定的基礎上·謹慎使用資金進行合理投資·把握機遇·開拓業務。本集團的綜合負債與資本比率(即借貸總額與借貸和本公司擁有人權益比率)為6.31%(2019年:7.28%)。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY

Piped gas business

With the expediting of oil and gas reforms under the steady economic and social development, the continuous growth of energy demand will be spurred further. We expect that the oil and gas market system, which featured a series of multi-agent and multi-channel supply of upstream resources, efficient centralised transportation through the intermediate unified pipe network, and the sufficient competition among the downstream sales market, will be gradually formed in China. The gas fuel that the Group transmits and distributes through pipelines is mainly natural gas, which plays a significant role in China's energy revolution. Various departments such as the State Council and the NDRC have successively issued the "Three-Year Action Plan to Win the Blue Sky Defense War", "Notice on the Phased Measures to Reduce the Cost of Non-residential Gas" and the new version of the "Catalogue of Pricing by the Central Government" etc., and continued to promote the "coal to gas" policy, while proposing the reformative thinking of "controlling the middle and easing the two ends". The natural gas market will be liberated, reduce the relevant enterprise costs. The National Energy Administration also stated that it will fully contribute to the natural gas supply assurance mechanism during the heating season, aiming to further increase the resources supply, exhaust all the possible means to implement natural gas resource plans and ensure the supply of natural gas for the people's livelihood.

Cylinder gas business

The cylinder gas operated by the Group mainly includes liquefied petroleum gas (LPG), liquefied natural gas (LNG) and liquefied dimethyl ether (DME). All three kinds of liquefied gas are clean energy and are generally used in fields such as civil and commercial gas fuel, petrochemical raw materials, vehicle fuel and factory fuel. Currently, the energy development in China is in a crucial period of transformation and transformation, and is subject to unprecedented opportunities and challenges. As cylinder gas is featured with its simple storages, diversified means of delivery and ease of use, the cylinder gas market is growing steadily.

行業回顧及展望

管道燃氣業務

隨著油氣體制改革的加快推進，經濟和社會穩步發展，將帶動能源需求持續增長，我國上游資源多主體多管道供應、中間統一管網高效集輸、下游銷售市場充分競爭的油氣市場體系逐漸形成。本集團通過管道輸配的燃氣主要為天然氣，而天然氣在我國能源革命中扮演著重要角色。國務院、發改委等部門相繼出臺的《打贏藍天保衛戰三年行動計劃》、《階段性措施降低非居民用氣成本》的通知和新版《中央定價目錄》等，持續推進「煤改氣」政策，同時提出「放開兩頭、管住中間」的改革思路，放開天然氣市場，降低企業成本。國家能源局也表示，將全力做好供暖季天然氣保供，進一步增加資源供應，千方百計落實氣源，確保民生用氣。

罐裝燃氣業務

本集團所經營的罐裝燃氣主要包括液化石油氣、液化天然氣和液化二甲醚，三種液化氣體均為清潔能源，一般用於民用和商業燃氣、石化原料、車用燃料、工廠燃料等領域。當前，我國能源發展正處於轉型變革的關鍵時期，面臨著前所未有的機遇和挑戰。罐裝燃氣獨有的儲存設備簡單、輸送方式多樣、使用方便的特點，使得罐裝燃氣仍以穩步增長。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Fast-moving consumer goods ("FMCG") and food ingredients supply business

The FMCG supply business

The Group's FMCG supply business is operated through the chain of community supermarket and convenience stores. The ultimate customers targeted are the households and individual consumers. The merchandise are mainly food ingredients, such as fresh food, frozen food, rice, flour and oil and FMCG, such as pre-packaged foods and daily use products, which consumed and repeatedly purchased by households and individuals for daily life. We provide our services for the daily lives of end consumers through various means such as self-operation, joint venture and franchise. According to the "Implementation Advice on Promoting the Expansion and Quality of Consumption to Accelerate the Formation of a Strong Domestic Market" ("**Implementation Advice**") promulgated by the NDRC and MOFCOM in February 2020, it mentioned that it should integrate the regional development layout to build consumption centre, support business transformation and upgrading, promote the transformation of retail sales and business model innovation, put forth effort to reduce the cost of logistics and other intermediate links and operating costs, and improve economies of scale and consumption experience through targeted marketing and coordinated management. With an aim to accelerate the establishment of community convenience business district, it should promote the development of community life service business and strive to develop community business such as convenience store and community greengrocer to broaden property services. The Government policy is conducive to the development of the FMCG supply business of the Group. As the Government continues to implement the consumption upgrade action plan and accelerate the transformation and upgrading of physical retail, the Group will also speed up the development of community business, ensure residents' daily consumption, animate community consumption market and improve residents' consumption.

行業回顧及展望 (續)

食材供應和賣場業務

賣場業務

本集團的賣場業務是以社區超市和便利店連鎖經營的方式開展、以家庭和個人消費者為最終服務對象，經營的產品為家庭和個人日常生活需要的消費量大，需要不斷重複購買的生鮮、凍品、米麵油等食材以及預包裝食品、日用品等快消品，通過自營、聯營、加盟等多種方式為終端消費者的日常生活服務。根據發改委、商務部等部門於2020年2月份發布的《關於促進消費擴容提質，加快形成強大國內市場的實施意見》（「**實施意見**」）提出，要結合區域發展布局打造消費中心，支持商業轉型升級，推動零售業轉變和創新經營模式，著力壓減物流等中間環節和經營成本，通過精準行銷、協同管理提高規模效益，改善消費體驗。促進社區生活服務業發展，大力發展便利店、社區菜店等社區商業，拓寬物業服務，加快社區便民商圈建設。政府部門的政策對本集團賣場業務發展具有積極的意義，隨著政府不斷落實消費升級行動計劃、推動實體零售轉型升級，本集團亦將加快推動社區商業發展，保障居民生活消費，活躍社區消費市場，提升居民的消費。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Fast-moving consumer goods ("FMCG") and food ingredients
supply business (Continued)

The food ingredients supply business

The Group's food ingredients supply mainly supplies fruit and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients to commercial users, such as canteens and supermarkets. In terms of business development, we provide customers with one-stop composite products and services. In the future, the Group will also make full use of existing resources to gradually develop food ingredients supply business in the areas other gas fuel project companies operated. The Implementation Advice requires to step up the construction of production base of special agricultural products, commonweal agricultural wholesale market, regional business logistics centre, community market, end distribution network and to strengthen the support for the construction of integrated supply facilities such as sorting, processing, packaging and pre-cooling of agricultural products, etc. Such policies and measures will provide strong support for the development of the Group's food ingredients supply business.

行業回顧及展望 (續)

食材供應和賣場業務 (續)

食材供應業務

本集團的食材供應主要是向餐飲食堂、超市等商業用戶供應果蔬、生鮮、調味品、糧油等食材。在業務開展上，向客戶提供一站式複合型的商品和服務，未來，本集團還將充分利用現有資源，在其他燃氣項目公司所在地逐步開展食材供應業務。實施意見所要求的加快特色農產品優勢區生產基地、公益性農產品批發市場、區域性商貿物流配送中心、社區菜市場、末端配送網點等建設，加大對農產品分揀、加工、包裝、預冷等一體化集配設施建設支持力度等政策和措施，對本集團食材供應業務的發展將起到強有力的支持。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Looking forward into 2020, China's consumer market is facing unprecedented challenges. The internal environment under the epidemic and the external environment affected by the trade friction will crash the macroeconomic growth. Due to changes in the macroeconomic environment in recent years, the Group records decrease in the growth rate of residential household customers, and also encounters greater pressure from market competition in terms of C/I customers. The COVID-19 outbreak in 2020 has extremely disrupted the Chinese economy, almost causing the economic shutdown, and it will take some time for the resumption of production in all walks of life and the recovery of various economic indicators. The production and operation of the Group's customers have also been affected to varying degrees. In addition, to prevent and restrain monopoly behaviors, various relevant policies have been issued by government authorities in recent years to restrict the profit margins of enterprises in monopolistic industries. Therefore, there are frequent anti-monopoly investigations and penalties against gas companies, and a subsidiary of the Group has been imposed on such administrative penalty. Accordingly, the environment faced by the piped gas business of the Group is more severe than that in previous years. With regard to the macroeconomic challenges, the Group has been pursuing a prudent operating strategy and a highly predictable industrial strategy, which will help itself to maintain solid growth. In terms of industrial strategy, the Group will continue to focus its business on the areas related to people's livelihood. The Group will implement strategic planning respectively for its three major segments, namely the piped gas, cylinder gas and FMCG and food ingredients supply, and thus will lay a solid foundation. We will make full use of the national policies, seize market opportunities, continue to strengthen the development of residential household customer connection, deepen the potential of industrial and commercial customers, expand the pipeline gas transmission and distribution capacity and scale, accelerate and optimise the cylinder gas business model, improve service quality, as well as enhance our market competitiveness, with a view to expanding and strengthening the Group's gas business. We will make full use of the Internet to gradually promote and expand FMCG and food ingredients supply business through online and offline methods. In the face of the new consumption habits and trends after the epidemic, the Group will develop new channels and marketing methodology, so as to continually improve its market coverage of the FMCG and food ingredients supply business. We will further optimise the Group's revenue structure and increase the value of the Company, increase the Group's rate of returns and create a better return for the Shareholders.

行業回顧及展望 (續)

展望2020年，中國消費市場面對空前挑戰，內部的疫情和外部的貿易摩擦將對宏觀經濟增長帶來衝擊。由於近年來宏觀經濟環境的變化，導致本集團燃氣居民用戶增速降低，工商業用戶也面臨較大的市場競爭壓力；而2020年發生的新冠肺炎疫情，對中國經濟產生了重大衝擊，幾乎造成了經濟停擺，各行各業的恢復生產、各項經濟指標的恢復需要一定的時間，本集團用戶的生產經營也受到不同程度的影響；另外，近年來，政府部門為防止和制止壟斷行為，出臺了相關的政策以限制具有壟斷性質行業企業的利潤率，且對燃氣企業的反壟斷調查和處罰經常發生，本集團的一附屬公司就因此受到了行政處罰。因此本集團的燃氣業務所面臨的環境較往年嚴峻。面對宏觀經濟層面的挑戰，本集團一直奉行的穩健經營策略和高度預見性的產業布局，將有助本集團保持穩健的增長。在產業策略上，本集團的業務仍將圍繞在與民生有關的領域內開展。本集團將圍繞管道燃氣、罐裝燃氣和食材供應和賣場業務三大產業，落實每個產業中的戰略規劃，穩扎穩打。我們將充分利用國家政策，緊抓市場機遇，繼續加強住宅居民用戶接駁開發，深挖工商戶潛能，擴大管道燃氣輸配能力和規模，加速和優化罐裝燃氣業務模式，提高服務品質，增強市場競爭力，做大做強本集團的燃氣業務，通過線上線下方式逐步推進食材供應和賣場業務，充分利用互聯網，擴大食材供應和賣場業務的範圍，面對疫情後新的消費習慣和趨勢，本集團將開發新的渠道和營銷方式，使本集團的食材供應和賣場業務市場覆蓋率不斷提高。我們會進一步優化本集團的收入結構及提高本公司的價值，提高本集團收益率，為股東創造更好的回報。

Chairman's Statement 主席報告

APPRECIATION

On behalf of the Board, I hereby gratefully acknowledge the staunch support of all Shareholders and the community over the Year.

Dr. Mo Shikang
Chairman

Beijing, 29 June 2020

致謝

本人謹代表本公司董事會對全體股東及社會各界一年來對我們的支持致以衷心感謝。

莫世康博士
主席

北京·2020年6月29日

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 March 2020 (the “Year”), under the leadership of the directors (“Director(s)”) and management of the Company, all of our staff executed the development strategies of the Group seriously, thus successfully achieving the business goals for the Year.

截至2020年3月31日止年度（「本年度」），我們全體員工在本公司董事及管理層的領導下，認真貫徹執行本集團的發展戰略，圓滿完成了全年之工作目標。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the year ended 31 March 截至3月31日止年度		Changes in 變動	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue of business:	業務收入：				
Piped gas business	管道燃氣業務	1,282,839	938,968	343,871	36.62
Cylinder gas business	罐裝燃氣業務	805,537	910,503	(104,966)	(11.53)
FMCG and food ingredients supply business	食材供應和賣場業務	144,224	106,015	38,209	36.04
Total	合計	2,232,600	1,955,486	277,114	14.17
Segment results:	分部業績：				
Piped gas business	管道燃氣業務	106,807	76,966	29,841	38.77
Cylinder gas business	罐裝燃氣業務	45,130	47,907	(2,777)	(5.80)
FMCG and food ingredients supply business	食材供應和賣場業務	(22,774)	(8,929)	(13,845)	155.06
Total	合計	129,163	115,944	13,219	11.40
Share of results of associates	應佔聯營公司業績	26,336	27,948	(1,612)	(5.77)
Share of results of joint ventures	應佔合資企業業績	108,367	118,245	(9,878)	(8.35)
Finance costs	財務成本	(11,440)	(9,330)	(2,110)	22.62
Other operating expenses	其它營運開支	(10,261)	(13,876)	3,615	(26.05)
Income tax expense	所得稅支出	(25,644)	(23,227)	(2,417)	10.41
Profit for the Year	本年度溢利	216,521	215,704	817	0.38
Profit attributable to owners of the Company	本公司擁有人應佔溢利	182,629	174,325	8,304	4.76
Earnings per share	每股盈利				
Basic (RMB cents per share)	基本（每股人民幣分）	2.04	1.95	0.09	4.62

Management Discussion and Analysis

管理層討論與分析

FINANCIAL HIGHLIGHTS (Continued)

Revenue

- Piped gas business : Revenue increased 36.62% year-on-year which was mainly attributable to the contribution from the newly established project in year 2019, increasing the customer bases and the volume of gas sold.
- Cylinder gas business : Affected by the continued decline in international crude oil prices, the average selling price of cylinder gas has declined; and due to the epidemic, the gas consumption of C/I customers have significantly decreased; and the competition in cylinder gas business is relatively fierce.
- FMCG and food ingredient supply business : During the Year, we have upgraded the supermarket to increase customers flow and revenue. However, entering the year of 2020, people are faced with an unexpected COVID-19 outbreak which has caused disorders in their lives. The COVID-19 pandemic has caused the slowdown in revenue of FMCG and food ingredient supply business in the first quarter of 2020 due to the reduced customers flow.

財務摘要 (續)

收入

- 管道燃氣業務 : 收入按年增加36.62%，主要是由於2019年的新增項目帶來貢獻、客戶基礎擴大及燃氣銷售量增加。
- 罐裝燃氣業務 : 受國際原油價格持續走低影響，罐裝燃氣平均售價有所下降；而因受疫情影響，工商業客戶的用氣量明顯減少；及罐裝燃氣業務的競爭比較激烈。
- 食材供應和賣場業務 : 於本年度，我們已升級超市以增加客戶流量及收益。然而，踏入2020年，民眾面臨著意想不到的2019冠狀病毒病疫情爆發，造成民眾生活紊亂。於2020年第一季度，2019冠狀病毒病疫情流行導致食材供應和賣場業務收入因人流減少而放緩。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL HIGHLIGHTS (Continued)

Segment results

Piped gas business : The increase was mainly due to the increase of volume of natural gas sold and the decrease in the recognition of impairment loss.

Cylinder gas business : The segment results shown a decrease due to the increase in operational costs and keen competition.

FMCG and food ingredient supply business : After the transformation and upgrading of the supermarket and improving the fresh-keeping operation capacity, the gross profit margin has been improved and operating loss gradually narrowed. The increase in segment loss was mainly attributable to the impairment test assessment at the end of the reporting period and impairment loss of goodwill was recognised due to the effect of unexpected COVID-19 pandemic and for prudent purpose.

Share of results of associates : The decrease was mainly owing to the significant reduction in gas consumption of C/I customers due to the epidemic situation and the fierce competition in the cylinder gas business.

Share of results of joint ventures : The decrease was mainly due to the increase in impairment recognised under expected credit loss model.

Finance costs : The increase was to the inclusion of interest on lease liabilities upon the adoption of HKFRS 16.

Income tax expenses : The increase in income tax was mainly due to the increase in profit for the Year.

財務摘要 (續)

分部業績

管道燃氣業務 : 該增加主要是由於天然氣銷售量增加及確認減值虧損減少所致。

罐裝燃氣業務 : 分部業績由於運營成本增加和競爭激烈而減少。

食材供應和賣場業務 : 透過改造及升級超市，保鮮運作能力提高，毛利率得以改善，經營虧損逐步收窄。分類業績虧損增加主要由於本報告期末之減值評估測試確認商譽減值虧損，乃由於非預期的2019冠狀病毒病疫情帶來的影響及保守原則。

應佔聯營公司業績 : 該減少主要是由於受疫情影響，工商業客戶的用氣量明顯減少以及罐裝燃氣業務的競爭比較激烈。

應佔合資企業業績 : 該減少主要是由於根據預期信貸虧損模式確認之減值增加所致。

財務成本 : 該增加乃於採納香港財務報告準則第16號後計入租賃負債利息。

所得稅開支 : 所得稅增加主要是由於本年度溢利增加所致。

Management Discussion and Analysis

管理層討論與分析

OPERATIONAL HIGHLIGHTS

營運摘要

		For the year ended 31 March 截至3月31日止年度					
		2020			2019		
Items	項目	Controlling 控股	Non- controlling 非控股	Total 合計	Controlling 控股	Non- controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (個)						
Piped gas business	管道燃氣業務	15	40	55	15	40	55
Cylinder gas business	罐裝燃氣業務	20	29	49	21	29	50
FMCG and food ingredients supply business	食材供應及賣場業務						
– chain community supermarket	– 社區連鎖超市	1	–	1	1	–	1
– chain convenience stores	– 連鎖便利店	2	–	2	2	–	2
– food ingredients supply	– 食材供應	2	–	2	2	–	2
Total	合計	40	69	109	41	69	110
New connected customers for piped gas business	管道燃氣業務新增用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	31,736	141,584	173,320	35,417	149,138	184,555
C/I customers (unit)	工商業用戶 (戶)	1,121	5,283	6,404	1,097	2,511	3,608
Total connected customers (unit)	新增用戶總數 (戶)	32,857	146,867	179,724	36,514	151,649	188,163
Accumulated connected customers for piped gas business	管道燃氣業務累計用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	435,560	1,464,191	1,899,751	403,824	1,322,607	1,726,431
C/I customers (unit)	工商業用戶 (戶)	9,232	18,007	27,239	8,111	12,724	20,835
Total accumulated connected customers (unit)	累計已接駁用戶 (戶)	444,792	1,482,198	1,926,990	411,935	1,335,331	1,747,266
Piped gas business (10,000 m³)	管道燃氣業務銷售量 (萬立方米)						
Residential household customers	住宅居民用戶	11,225	6,755	17,980	10,295	6,079	16,374
C/I customers	工商業用戶	41,758	49,494	91,252	25,207	52,786	77,993
Total sales volume for gas	燃氣總銷售量	52,983	56,249	109,232	35,502	58,865	94,367
Sales volume of cylinder gas business (tons)	罐裝燃氣業務銷售量 (噸)	167,374	340,038	507,412	164,896	383,829	548,725

Note:

Operation statistics, including all statistics from subsidiaries, associates and joint ventures, are presented according to the entire interests of the projects.

附註:

營運數據包括附屬公司、聯營公司及合資企業之所有數據並按項目之全數權益計算。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the year ended 31 March 2020, revenue from operations of the Group amounted to approximately RMB2,233 million (2019: RMB1,955 million), representing a year-on-year increase of 14.17%, while profit for the Year was approximately RMB217 million (2019: RMB216 million), representing a year-on-year increase of 0.38%. Basic earnings per share was RMB2.04 cents (2019: RMB1.95 cents). The overall gross profit margin of the Group was 17.14% (2019: 17.65%), representing a slight decrease of 0.51 percentage point ("ppt") as compared with last year. The decrease in gross profit margin was mainly due to the increase in operating costs.

Piped Gas Business

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

Piped gas business is our main business and our main source of income. During the year ended 31 March 2020, revenue of approximately RMB1,283 million was recorded from our piped gas business, representing a year-on-year increase of RMB344 million or 36.62% over last year, which accounted for approximately 57.46% (2019: 48.02%) of our total revenue. The overall gross profit margin of piped gas business for the Year was 14.49% (2019: 15.60%).

業務回顧

截至2020年3月31日止年度，本集團經營業務總收入約人民幣22.33億元（2019年：人民幣19.55億元），與上年同比增加14.17%，本年度溢利約人民幣2.17億元（2019年：人民幣2.16億元），與上年同比增加0.38%。每股基本盈利為人民幣2.04分（2019年：人民幣1.95分）。本集團的整體毛利率為17.14%（2019年：17.65%），較去年輕微下降0.51百分點。毛利率下跌主要由於營運成本增加所致。

管道燃氣業務

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

管道燃氣業務作為我們的主要業務，為我們的主要收入來源。截至2020年3月31日止年度，我們的管道燃氣業務實現收入約人民幣12.83億元，較去年同期增加人民幣3.44億元或36.62%，管道燃氣業務收入佔我們的總收入約57.46%（2019年：48.02%）。管道燃氣業務本年度的整體毛利率為14.49%（2019年：15.60%）。

Management Discussion and Analysis 管理層討論與分析

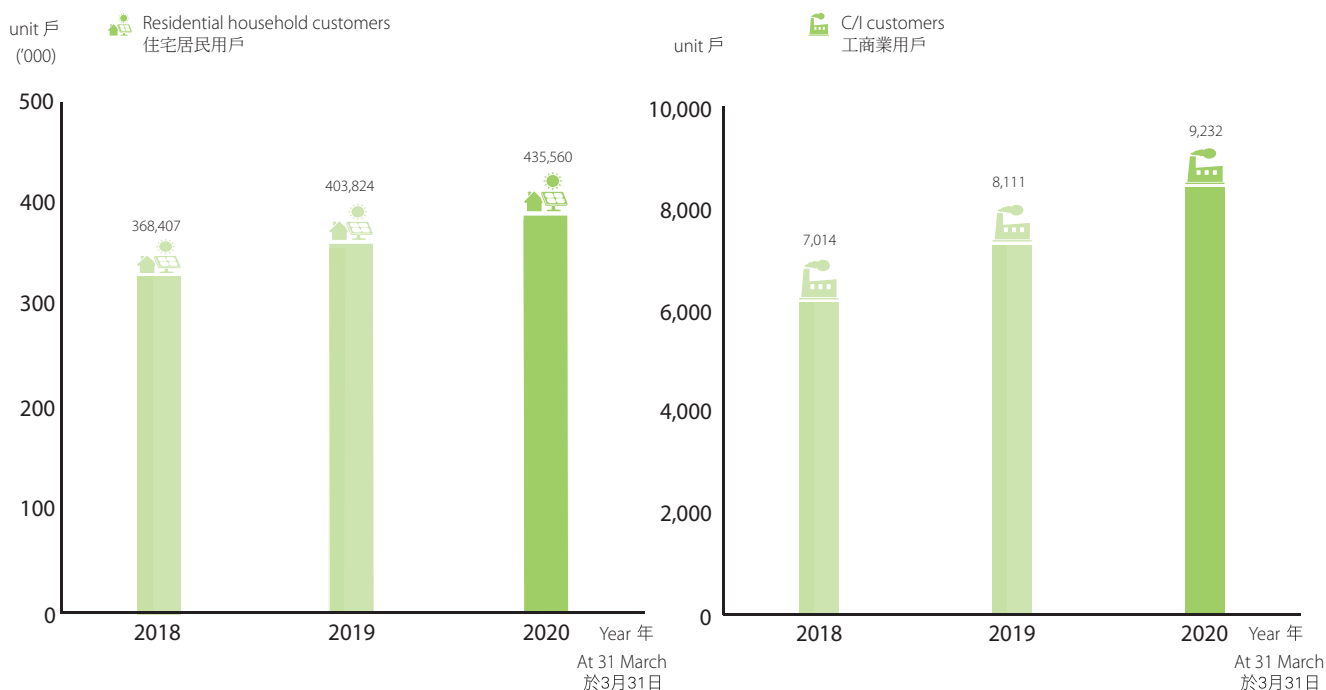
BUSINESS REVIEW (Continued)

Piped Gas Business (Continued)

Piped Gas Connection

During the Year, revenue from piped gas connection was approximately RMB147 million, representing a decrease of RMB32 million or 18.03% over last year. Revenue from piped gas connection represented approximately 11.42% (2019: 19.04%) of the total revenue of the piped gas business. The gross profit margin of piped gas connection for the Year was 56.01% (2019: 43.78%). During the Year, our subsidiary companies had an addition of 31,736 units of residential household customers and 1,121 units of industrial and commercial (“C/I”) customers, respectively. At the end of the reporting period, our subsidiary companies had an accumulated number of connected residential household customers and C/I customers of 435,560 units and 9,232 units respectively, representing a growth of 7.86% and 13.82% over last year. The overall connection rate of the Group’s piped gas projects continues to rise, but there is still a gap compared with the average gas connection rate of mature markets in China of 70-80%. It is expected that the number of newly connected residential household customers will increase steadily, bringing the Group a steady increase in gas connection income. A comparison of the accumulated connected customers of the Group among the years of 2018 to 2020 is shown in Graph 1.

Graph 1: Comparison of the accumulated number of connected units in the past three years



業務回顧 (續)

管道燃氣業務 (續)

管道燃氣接駁

本年度，燃氣接駁費收入約人民幣1.47億元，較去年下跌人民幣0.32億元或18.03%，燃氣接駁費收入佔管道燃氣業務總收入約11.42%（2019年：19.04%）。本年度燃氣接駁費的毛利率為56.01%（2019年：43.78%）。本年度，我們附屬公司新增接駁住宅居民用戶31,736戶，新增接駁工商業用戶1,121戶。至本報告期末，我們附屬公司的累計已接駁住宅居民用戶435,560戶，累計已接駁工商業用戶9,232戶，分別較上年增長7.86%和13.82%。本集團管道燃氣項目的整體接駁率持續上升，但與中國成熟市場平均接駁率達70-80%的水平比較還存在差距，預計未來新增接駁住宅居民用戶將穩步增長，為本集團帶來穩定的燃氣接駁費收入。比較2018-2020年度本集團累計已接駁使用者數可參考圖表一。

圖表一：比較近三年累計已接駁用戶數

Management Discussion and Analysis

管理層討論與分析

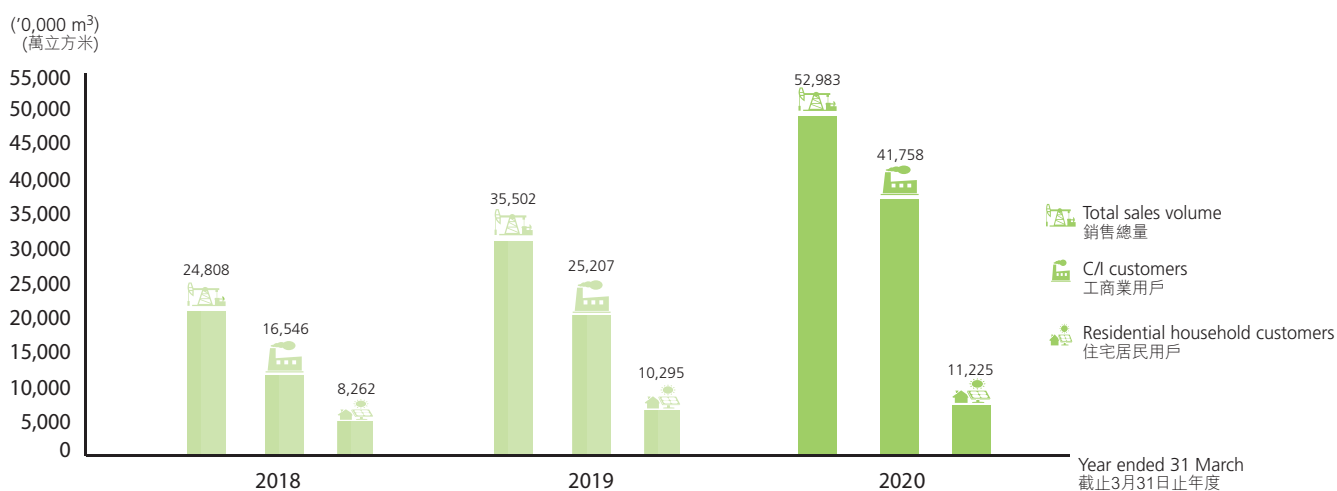
BUSINESS REVIEW (Continued)

Piped Gas Business (Continued)

Piped Gas Sales

During the Year, revenue from piped gas sales was approximately RMB1,136 million, representing an increase of RMB376 million or 49.47% over last year. Revenue from piped gas sales accounted for approximately 88.58% (2019: 80.96%) of the total revenue from the piped gas business. The gross profit margin of piped gas sales was 9.14% (2019: 8.97%). During the Year, our sales volume of piped gas from subsidiary companies was 529.83 million m³, representing an increase of 49.24% compared to the corresponding period of last year. Among the total sales, 112.25 million m³ were sold to residential household customers, which represented a year-on-year increase of 9.03%; 417.58 million m³ were sold to C/I customers, which represented a year-on-year increase of 65.66%. The gas sales volume of residential household customers increased steadily, while the newly added piped gas project in the previous year continued to bring new C/I customer sources and growth impetus, which become the main driving force of the growth of piped gas sales volume. A comparison of the sales volume of piped gas of the Group among the years of 2018 to 2020 is shown in Graph 2.

Graph 2: Comparison of the total sales volume of piped gas in the past three years



業務回顧 (續)

管道燃氣業務 (續)

管道燃氣銷售

本年度，管道燃氣銷售收入約人民幣11.36億元，較去年增加人民幣3.76億元或49.47%，管道燃氣銷售收入佔管道燃氣業務總收入約88.58%（2019年：80.96%）。管道燃氣銷售毛利率為9.14%（2019年：8.97%）。本年度我們附屬公司的管道燃氣銷售量為52,983萬立方米，較去年同期增加49.24%。其中，向住宅居民用戶銷售燃氣11,225萬立方米，較去年同期增加9.03%；向工商業用戶銷售燃氣41,758萬立方米，較去年同期增加65.66%。住宅居民用戶售氣量保持增長而上年度新增的管道燃氣項目持續帶來工商業用戶新客源和增長動力，成為支持管道燃氣銷售量增長的重要推動力之一。比較2018-2020年度本集團管道燃氣銷售量可參考圖表二。

圖表二：比較近三年管道燃氣銷售

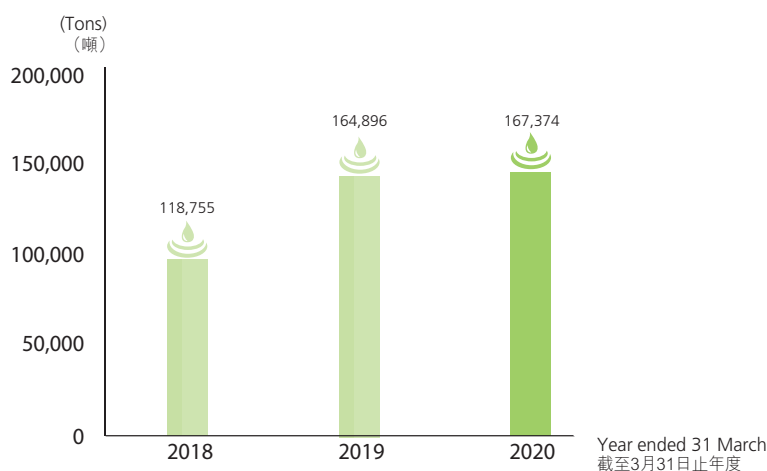
BUSINESS REVIEW (Continued)

Cylinder Gas Business

Cylinder gas business is another major business of the Group. Currently, the Group's cylinder gas business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the reporting period, we rely on a large cylinder gas services network and high quality customer resources to consolidate the existing sale market and combine with the local market conditions to fully meet a variety of needs for customers' retail and distribution, while developing new customers for expanding the sales market.

For the year ended 31 March 2020, revenue from cylinder gas of the Group reached approximately RMB806 million, representing a decrease of RMB105 million or 11.53% over the corresponding period of last year. Revenue from cylinder gas business accounted for approximately 36.08% (2019: 45.56%) of the Group's total revenue for the Year. The gross profit margin of cylinder gas business was 22.16% (2019: 20.75%). For the year ended 31 March 2020, our subsidiary companies sold 167,374 tons of cylinder gas, representing an increase of 1.50% over the same period last year. Affected by the continued decline in international crude oil prices, the average selling price of cylinder gas also dropped. In addition, due to the impact of the epidemic, the gas consumption of C/I customers have significantly decreased in the first quarter of 2020 and the competition in cylinder gas business is relatively fierce, these factors offset the new customer sources and growth momentum brought by the newly added cylinder gas projects in last year. A comparison of the sales volume of cylinder gas of the Group among the years of 2018 to 2020 is shown in Graph 3.

Graph 3: Comparison of the sales volume of cylinder gas in the past three years



業務回顧 (續)

罐裝燃氣業務

罐裝燃氣業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。本報告期內，我們依託龐大的罐裝燃氣服務網路以及優質的客戶資源，鞏固現有的銷售市場，結合當地市場情況，充分滿足已有客戶的零售及分銷等多種需求，同時開發新用戶，擴大銷售市場。

截至2020年3月31日止年度，本集團的罐裝燃氣業務實現收入約人民幣8.06億元，較去年同期下跌人民幣1.05億元或11.53%，罐裝燃氣業務收入佔本集團全年總收入約36.08%（2019年：46.56%），罐裝燃氣的毛利率為22.16%（2019年：20.75%）。截至2020年3月31日止年度，我們附屬公司銷售罐裝燃氣167,374噸，較去年同期增加1.50%。受國際原油價格持續走低影響，罐裝燃氣的平均售價亦隨之下降，加上因受疫情影響，工商業客戶的用氣量於2020年第一季度明顯減少以及罐裝燃氣業務的競爭比較激烈，此等因素抵銷了上年度新增的罐裝燃氣項目帶來的新客源和增長動力。比較2018-2020年度集團罐裝燃氣銷售量可參考圖表三。

圖表三：比較近三年罐裝燃氣銷售量

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

FMCG and Food Ingredients Supply Business

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

For the year ended 31 March 2020, the Group's FMCG and food ingredients supply business realised revenue of approximately RMB144 million (2019: RMB106 million), accounting for approximately 6.46% (2019: 5.42%) of the Group's total revenue for the Year. During the Year, we adjusted the profit model for upgrading existing stores, not only adjusting the category structure, but also improving the fresh-keeping operation capacity. At the same time, we cooperated with the transformation and upgrading of the supermarket, rationally allocated high-quality investment resources, increased investment income and controlled the rigid growth of labour costs. During the Year, the gross profit margin of FMCG and food ingredients supply business has been improved, and operating loss was narrowed. However, due to the unexpected COVID-19 pandemic in the first quarter of year 2020 and for prudent purpose, impairment loss of goodwill of RMB13,594,000 (2019: nil) was recognised at the end of the reporting period and resulted in the increase of segment loss for the Year.

業務回顧 (續)

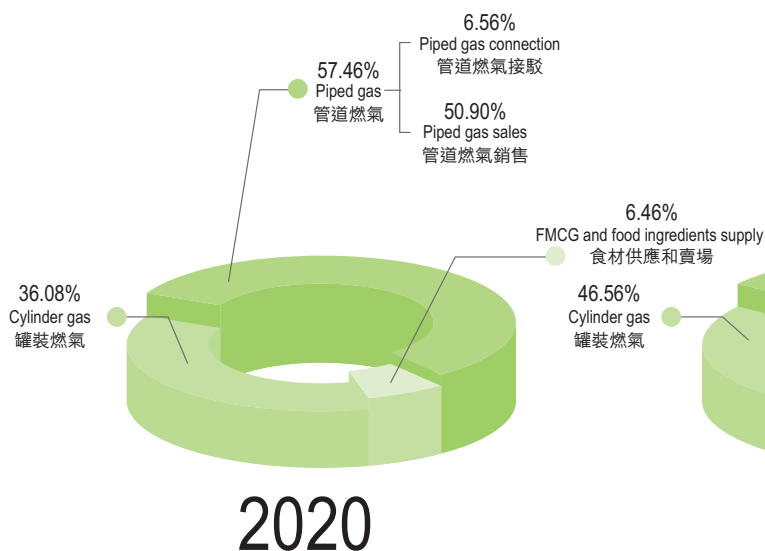
食材供應及賣場業務

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

截止至2020年3月31日止年度，本集團的食材供應及賣場業務實現收入約人民幣1.44億元（2019年：人民幣1.06億元）佔本集團全年總收入約6.46%（2019年：5.42%）。本年度，我們對既存網點升級改造調整盈利模式，不僅調整品類結構，提升生鮮經營能力，同時配合賣場轉型升級，合理配置優質招商資源，增加招商收入，控制人工費用的剛性增長，本年度食材供應及賣場業務的毛利率已有所改善，虧損亦見收窄。但是，由於2020年第一季度出現非預期的2019冠狀病毒病疫情及基於保守原則的考慮，商譽減值虧損人民幣13,594,000元（2019年：無）於本報告期末確認，導致本年度分部虧損增加。

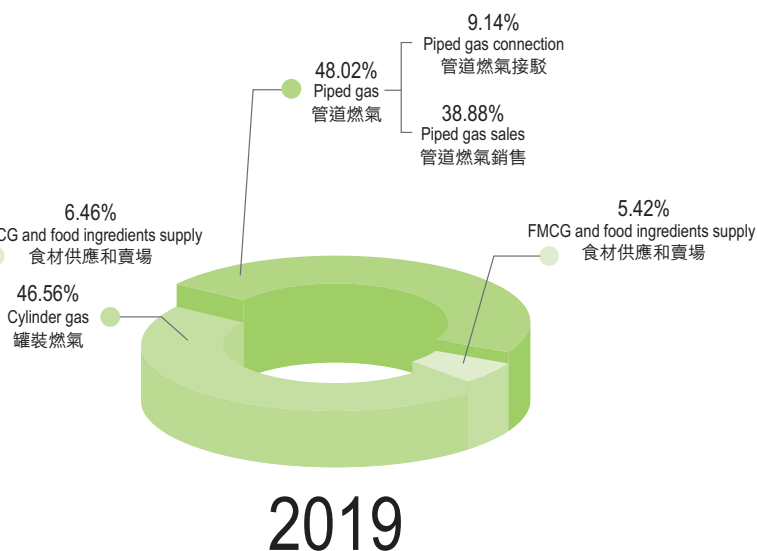
BUSINESS REVIEW (Continued)

Graph 4: Revenue structure of the Group



業務回顧 (續)

圖表四：本集團的收入結構



Increase/Decrease of Projects During the Reporting Period

During the reporting period, we disposed an unsatisfactory cylinder gas project, and the funds recovered will focus on investing in more economically efficient projects to increase the rate of return on capital.

During the Year, the Group completed the acquisition of an aggregate of 78.50% equity interests in Beijing Civigas Daoting Gas Co., Ltd. (formerly known as Beijing Guangdian Interactive Technology Company Limited) ("**Beijing Daoting**"), a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the trading platform operated by the National Equities Exchange and Quotations Co., Ltd. ("**NEEQ**") (全國中小企業股份轉讓系統有限責任公司) (stock code: 871892.NEEQ). Subsequent to the end of the reporting period, the Group further acquired the remaining 21.50% equity interests in Beijing Daoting from non-controlling interests at an aggregate consideration of RMB1,441,000. Beijing Daoting becomes a wholly-owned subsidiary of the Group. Beijing Daoting becomes our investment flagship for cylinder gas business pursuant to the Group's restructuring and re-organisation and there is no financial impact on the assets, liabilities and earnings of the Group.

本報告期內新增／減少項目

本報告期內，我們把一個效益欠佳的罐裝燃氣業務項目出售，所收回的資金將集中投資更具經濟效益的項目，提高資金收益率。

於本年度，本集團完成收購北京中民道廷燃氣股份有限公司（「北京道廷」）（前稱北京光點互動科技股份有限公司）合共78.50%之股本權益，北京道廷為一間於中國註冊成立之股份有限公司，其已發行股份於全國中小企業股份轉讓系統有限責任公司（簡稱「股轉系統」）（NEEQ）經營的交易平臺上報價（股票代碼：871892.NEEQ）。於本報告期末後，本集團以總代價人民幣1,441,000元從非控股權益進一步收購北京道廷餘下21.50%之股本權益，北京道廷成為本集團的全資附屬公司。根據本集團的架構重組及重整安排，北京道廷成為我們罐裝燃氣業務的投資旗艦，而架構重組及重整並不會對本集團的資產、負債和收益產生財務影響。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Capital Resources

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

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	Changes 變動 人民幣千元
Non-current assets	非流動資產	2,421,114	2,268,251	152,863
Current assets	流動資產	735,000	730,950	4,050
Current liabilities	流動負債	(482,621)	(532,838)	50,217
Non-current liabilities	非流動負債	(97,422)	(56,355)	(41,067)
Net assets	淨資產	2,576,071	2,410,008	166,063
Equity attributable to owners of the Company	本公司擁有人權益	2,368,290	2,192,413	175,877
Non-controlling interests	非控股權益	207,781	217,595	(9,814)
Total equity	總權益	2,576,071	2,410,008	166,063
Among those:	其中：			
Bank balances and cash	銀行結餘及現金	276,796	441,360	(164,564)
Total borrowings	借貸總額	(159,603)	(172,240)	12,637
Net cash	現金淨額	117,193	269,120	(151,927)
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	6.31%	7.28%	(0.97) ppt 百分點

* Consolidated debt-to-capitalisation ratio is the ratio of total borrowings to total borrowings and equity attributable to owners of the Company

財務回顧

流動資金及資本來源

於2020年3月31日，本集團的綜合財務狀況如下：

* 綜合負債與資本比率為借貸總額與借貸總額和本公司擁有人權益的比率

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Capital Resources (Continued)

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

During the year ended 31 March 2020, the operating cash flow before movements in working capital is approximately RMB195,259,000, representing an increase of RMB44,226,000 or 29.28% over last year. Such increase is mainly due to the increase in profit before tax.

Net cash used in investing activities is approximately RMB267,970,000, representing an increase of RMB154,862,000 or 136.92%, which is mainly due to the acquisition of the bank wealth management products during the Year.

Net cash used in financing activities is approximately RMB106,147,000, representing an increase of RMB83,689,000 or 372.65%, which is mainly utilised for repayment of bank borrowings and dividends payment to non-controlling interests of subsidiaries.

Borrowing Structure

At 31 March 2020, the total borrowings of the Group were approximately RMB159,603,000 (2019: RMB172,240,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China and lease liabilities. Bank borrowings (in which interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points) are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB113,700,000 (2019: RMB105,240,000) which were secured by certain assets with carrying amount of approximately RMB233,175,000 (2019: RMB114,157,000), others were unsecured. Short-term borrowings amounted to approximately RMB73,047,000 (2019: RMB128,490,000), while others were long-term borrowings due after one year. Details of the capital commitments and pledge of assets are set out in notes 46 and 47 to the consolidated financial statements respectively.

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and Capital Resources" above.

財務回顧 (續)

流動資金及資本來源 (續)

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

截至2020年3月31日止年度，營運資金變動前之經營現金流量約人民幣195,259,000元，較上年增加人民幣44,226,000元或29.28%，該增加主要是除稅前溢利增加。

投資活動所用現金淨額約人民幣267,970,000元，較上年增加人民幣154,862,000元或136.92%，主要是本年度購買銀行理財產品。

融資活動所用現金淨額約人民幣106,147,000元，較上年增加人民幣83,689,000元或372.65%，主要是用於償還銀行借貸及付予附屬公司非控股權益之股息。

借貸結構

於2020年3月31日，本集團的借貸總額約人民幣159,603,000元（2019年：人民幣172,240,000元），為項目公司在國內當地銀行的人民幣貸款和租賃負債。銀行貸款（其利息以中國人民銀行公布息率加若干基點計算）主要作為管道燃氣建設、日常流動資金及營運開支。除約人民幣113,700,000元（2019年：人民幣105,240,000元）的貸款需要用賬面值約人民幣233,175,000元（2019年：人民幣114,157,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款約人民幣73,047,000元（2019年：人民幣128,490,000元），其餘則為超過一年的長期貸款。而資本承擔及資產抵押詳情請分別參考綜合財務報表附註46及47。

資本結構

本集團長期資本包括擁有人權益和借貸，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Foreign Exchange Risk

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

Capital Commitments

As at 31 March 2020, the capital commitments of the Group amounted to approximately RMB34,740,000, mainly attributable to running district gas pipelines construction. Please refer to note 46 to the consolidated financial statements for details.

Contingent Liabilities

Beijing Civigas Co., Ltd. (“**Beijing Civigas**”, a wholly-owned subsidiary of the Company) together with the joint venture partner entered into guarantee agreements with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favour of the bank for the facility line of RMB150 million granted to Fujian Province An Ran Gas Investments Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group, on proportion of their shareholdings in Fujian An Ran. Up to 31 March 2020, Fujian An Ran has drawn RMB80,000,000 of the facility line. Save as disclosed, as at 31 March 2020, the Group had no material contingent liabilities.

Employees

As at 31 March 2020, we had approximately 5,300 employees (including subsidiaries, associates and joint ventures), most of them were resided in Mainland China. The employees’ salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

Purchase, Sale and Repurchase of the Company’s Listed Securities

During the reporting period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities.

財務回顧 (續)

外匯風險

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

資本承擔

於2020年3月31日，本集團的資本承擔約人民幣34,740,000元，主要為地區管網鋪設投資。詳情請參考綜合財務報表附註46。

或然負債

北京中民燃氣有限公司（「**北京中民**」，本公司全資附屬公司）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意按其股權比例向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「**福建安然**」（作為借款人））人民幣1.5億元融資額度作出連帶責任企業擔保。截至2020年3月31日，福建安然已提取人民幣80,000,000元的融資額度。除以上披露外，於2020年3月31日，本集團並無重大或然負債。

僱員

於2020年3月31日，我們共有5,300名僱員（包括附屬公司，聯營公司及合資企業），其中絕大部分駐於中國大陸境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於本報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Corporate Environmental and Social Responsibility

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

Social Environment Protection

As a responsible clean energy distributor, we are committed to the promotion and the use of clean energy in order to minimise the environmental damage caused by energy demand for economic development. Through the construction of urban-gas distribution network, we encourage C/I customers and residential households to replace high polluting coal and oil with clean energy, and vigorously promote the "Coal to Gas" project. Coal-fired boilers are replaced by natural gas boilers to reduce pollutant emission. During the Year, we (including subsidiaries, associates and joint ventures) sold piped gas and cylinder gas of 1,092.32 million m³ and 507,412 tons in total, achieved a saving (substitution) of approximately 2.15 million tons standard coal, reduced emissions of carbon dioxide 5.35 million tons, sulfur dioxide 0.16 million tons and, nitrogen oxide 0.08 million tons.

Cooperate to Fight the Epidemic

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

財務回顧 (續)

企業環境及社會責任

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

保護社會環境

作為一家負責任的清潔能源分銷商，我們致力於清潔能源的推廣和使用，減少在經濟發展中能源需求對環境造成的損害。我們通過城市燃氣分銷網路的建設，以清潔能源替代煤、石油等高污染能源在工商業及居民日常生活中的使用，大力推進「煤改氣」工程，將燃煤鍋爐改為天然氣鍋爐，降低污染物排放。本年度，我們（包括附屬公司、聯營公司及合資企業）共銷售管道燃氣109,232萬立方米及罐裝燃氣507,412噸，已實現節約（替代）2.15百萬噸標準煤，減排二氧化碳5.35百萬噸、二氧化硫0.16百萬噸及氮氧化物0.08百萬噸。

共同抗疫

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

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (Continued)

Cooperate to Fight the Epidemic (Continued)

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

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

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

財務回顧 (續)

共同抗疫 (續)

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

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

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

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK

In 2019, the global economy went through a synchronised slowdown. The International Monetary Fund further downgraded its expectations for world economic growth by 0.3% to 2.9% for the year, the slowest pace since the global financial crisis of 2008. China-US trade tensions continued to hammer economic growth and heightened risk in the business environment. Key risks to economic growth include the build-up of trade and geopolitical tensions among major economies, greater uncertainty about the direction in which monetary policy adjustments in the developed economies are headed, and high and rising levels of debt in both developed and developing countries. Any of these factors could continue to affect recent improvements in the global economy.

Despite the negative impact of the US tariff increase on the Chinese economy as a result of the trade war, China's GDP grew in line with market expectations at 6.1% in 2019, which marked the lowest annual growth rate in 29 years. Business challenges faced by the Group include competition from direct sales by upstream gas companies, as well as suppliers of alternative energy sources.

The Group formulates corresponding business risk response strategies. While enhancing operational productivity and cost-effectiveness, we will also maintain a cautious and prudent attitude in capital investment. Credit monitoring is also reinforced to minimise the risk of a customer default. The outbreak of the COVID-19 epidemic in early 2020 has caused significant impacts on the economy, the society and all walks of life in the PRC and the ongoing epidemic has not been completely resolved. Affected by the epidemic and economic environment, the Group's C/I customers have weak demand and even suspend their operations, resulting in a significant drop in gas demand from users. This phenomenon is expected to continue for a period of time.

前景展望

2019年全球經濟同步放緩。國際貨幣基金將本年全球經濟增長下調0.3%至2.9%，是2008年全球金融危機以來增長最緩慢。中美貿易戰繼續打擊經濟，並增加營商環境的風險。伴隨經濟增長的主要風險，如各重要經濟體之間愈趨緊張的貿易局勢及地緣政治格局、已發展經濟體貨幣政策轉向的不明朗因素，以及發達和發展中國家偏高且日益增加的債務水平，將可能持續影響近期全球經濟的發展。

儘管貿易戰導致美國關稅上漲，為中國經濟帶來負面影響。2019年國內生產總值增長率是29年來最低，但仍符合市場預期，上升6.1%。然而，本集團仍面臨上游燃氣公司、替代能源供應商向客戶直供的競爭。

本集團制定相應的業務風險應對策略，在提升營運生產力及成本效益的同時，我們於資本投資方面亦會保持審慎態度，並維持有力的信貸監察，以將客戶違約風險降至最低。2020年初爆發的新冠肺炎疫情，對中國經濟社會、各行各業都造成重大影響，疫情一直持續到目前尚未能徹底解決。本集團的工業、商業用戶受疫情和經濟環境影響，需求乏力，甚至關門停業，導致用戶的燃氣需求量大幅下降，預計這一現象並將持續較長的時間。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Piped Gas Business

In respect of the natural gas industry, the “Three-Year Action Plan to Win the Blue Sky Defense War” and the new version of the “Catalogue of Pricing by the Central Government” etc. successively issued by the State Council and the NDRC have all brought strategic opportunities to the natural gas industry of China. According to the reformative thinking of “controlling the middle and easing the two ends” for natural gas price, the reform progress of natural gas marketisation will be immediately started and liberated the market, which will provide more room for the development of natural gas industry and also bring the operations of the Group facing greater competition. With the decline of the natural gas tax rate and the “Notice on the Phased Measures to Reduce the Cost of Non-residential Gas”, the cost of natural gas enterprises will be reduced, thus greatly reducing the burden of enterprises and improving the enterprise expectations and operating efficiency.

In June 2019, to solve the issues of compulsory services and fees of gas installation enterprises during the gas installation process and high charges, the NDRC and other departments issued “the Guiding Opinion on the Regulation of Installation Fees for Gas Facilities in Cities and Towns” (Fa Gai Jai Ge No. 20191131), which requires that in principle, the profit-to-cost ratio of gas installation enterprises shall not exceed 10%, and if the current charging standard is too high, downward adjustments shall be made in time and cancel any unreasonable fees in the installation of urban gas projects. The implementation of such policy will have a certain degree of impact on the growth of the Group’s results.

Piped gas business is the most important supply method in gas sales. The Group’s piped gas business is focused on the construction of city pipeline networks and the end-user terminals construction and use. The development trend of China’s natural gas industry remains positive in the future. We will closely follow the national development trend, identify potential users, expand value-added services, continue our efforts to increase sales efficiency, with a view of steadily promoting the development of the pipeline gas business.

前景展望 (續)

管道燃氣業務

在天然氣行業，國務院和發改委相繼出臺的《打贏藍天保衛戰三年行動計劃》和新版《中央定價目錄》等都對我國天然氣行業帶來戰略機遇。按照天然氣價格「放開兩頭、管住中間」的改革思路，天然氣市場化改革進程即時放開由市場形成，這為天然氣行業的發展開放了更大的空間，同時，也使得本集團業務運營面臨更大的競爭。隨著天然氣的稅率下調和《階段性措施降低非居民用氣成本》的通知，使得天然氣企業的成本降低，較大幅度減輕了企業的負擔，可以改善企業預期和經營效益。

2019年6月，發改委等部門為了治理燃氣安裝企業在燃氣安裝過程中強制服務並收費、收費標準偏高的問題，發布了發改價格20191131號《關於規範城鎮燃氣工程安裝收費的指導意見》，要求燃氣安裝企業成本利潤率原則上不得超過10%，現行收費標準偏高的要及時降低，並要求取消城鎮燃氣工程安裝中的不合理收費。此項政策的施行，將對本集團的業績增長產生一定程度的影響。

管道燃氣業務是燃氣銷售中最主要的供應方式，本集團的管道燃氣集中在管網的建設以及終端的建設和使用上。我國天然氣行業未來仍具有良好的發展趨勢，我們將緊跟國家發展趨勢，挖掘潛在使用者，拓展增值服務，努力增銷增效，持續穩步推動管道燃氣業務發展。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Business

Liquefied petroleum gas (LPG), liquefied natural gas (LNG) and liquefied dimethyl ether (DME) are clean energy, generally used for fields including civil and commercial gas, petrochemical raw materials, vehicle fuel and factory fuel. In recent years, technological progress and cost reduction have driven the demand of China's cylinder gas market to increase dramatically. The changes in supply and demand not only ushered another thriving cylinder gas market, but also changed the supply and demand pattern in China.

In recent years, the Group's cylinder gas business, in terms of distribution, has extended from southwest and central-south regions such as Yunnan, Guizhou and Hunan to economically developed regions such as Northern China, Guangdong and Guangxi provinces, and in terms of coverage, has gradually evolved from mainly serving residents and commercial customers to civil, C/I customers with good momentums. In the environment where opportunities and challenges coexist, we will actively explore new development models, further improve the scale and management level of the cylinder gas business, and research the application of emerging technologies in the field of the cylinder gas business to provide customers with better services. In the meantime, we proactively explore new markets to expand the Group's share in the cylinder gas market, thereby creating greater returns to the Group.

前景展望 (續)

罐裝燃氣業務

液化天然氣、液化石油氣和二甲醚等可燃氣體都屬於清潔能源，主要應用領域集中在民用領域以及化工、工業領域和汽車燃料等。近年來，技術進步和成本降低推動中國罐裝燃氣市場需求大增，供應側和需求側的變化不僅迎來了罐裝燃氣市場的再一次繁榮，更改變了中國的供需格局。

本集團罐裝燃氣業務分布近年來從在雲南、貴州、湖南等西南、中南地區，進而向華北、廣東廣西等經濟發達地區發展，從主要為居民、商業使用者服務逐步發展到民用、工商業用戶全面發展，勢頭良好。在機遇與挑戰並存的環境下，我們要發展，就要積極探索發展新模式，進一步提升罐裝燃氣業務的規模與管理水準，研究新興技術在罐裝燃氣業務領域的應用，為客戶提供更加優質的服務，同時，積極開拓新的市場，擴大本集團在罐裝燃氣市場的佔有率，為本集團創造更大的收益。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Business (Continued)

However, in recent years, relevant state departments have strengthened anti-monopoly investigations on gas companies. In pursuant to the Anti-Monopoly Law of the PRC, the State Administration for Market Regulation issued the Interim Provisions on Prohibition of Monopoly Agreements in June 2019, which states detailed prohibitive regulations on pricing, determination of production quantity and sales quantity, market segmentation, restrictions on the purchase and development of new technologies, and boycott of transactions. In recent years, many gas enterprises have been subject to punishment for non-compliance with the Anti-Monopoly Law and violating relevant regulations. After the end of the reporting period, under the organisation of relevant departments of local government, Hunan Civigas Co., Ltd. (“**Hunan Civigas**”), an indirect subsidiary of the Company and another company regulated and integrated the local gas market, which was recognised by the Hunan Provincial Market Supervision Administration that there was an act of implementing a monopoly agreement to divide the cylinder gas market during its operations, and Hunan Civigas was imposed on an administrative penalty of approximately RMB1.76 million and order to stop.

FMCG and Food Ingredients Supply Business

Consumption is the ultimate demand and the lasting booster of economic growth. China’s resident consumption is in an upgrading stage, and the consumption system and mechanism, as well as the consumption environment are being improved.

The Group’s FMCG operation mainly includes the operation of the chain of community supermarket and convenience stores. Leveraging favorable policies for the development of the Internet and logistics, we will fully explore the needs of community residents, expand the distribution of our community supermarket and convenience stores according to the needs of community residents when appropriate, improve the service quality, enrich the product varieties and provide one-stop services to consumers.

前景展望 (續)

罐裝燃氣業務 (續)

但由於近年來，國家有關部門強化了對燃氣企業的反壟斷調查，根據《中華人民共和國反壟斷法》，國家市場監督管理總局於2019年6月份發布了《禁止壟斷協議暫行規定》，在價格制定、生產數量和銷售數量確定、市場分割、限制購買和開發新技術、聯合抵制交易等多方面進行了詳細禁止性的規定。近年諸多燃氣企業因違反《反壟斷法》和觸犯相關規定而受到處罰，報告期末後，本公司之間接附屬公司湖南中民燃氣有限公司（「**湖南中民**」），因在當地主管政府有關部門的組織下，與另一家企業對當地的燃氣市場進行規範和整合，被湖南省市場監督管理局認定為在經營中存在實施劃分瓶裝燃氣充裝市場壟斷協議行為，做出了要求湖南中民作出責令停止和罰款約人民幣176萬元的行政處罰決定。

食材供應和賣場業務

消費是最終需求，是經濟增長的持久動力。我國居民消費正處於升級階段，消費體制機制和消費環境都在完善。

本集團的食材供應和賣場業務主要包括社區超市和便利店連鎖經營。借助互聯網和物流發展的有利政策，我們會充分挖掘社區居民需求，適時擴大我們的社區超市和便利店的分布，提高服務品質，豐富產品種類，為消費者提供一站式服務。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

FMCG and Food Ingredients Supply Business (Continued)

Software developed by the Group, including the execution information system and supply chain program, have been fully launched, which would improve and expand the sales methods of the FMCG supply business, thus providing more convenient services for residents' lives. In the future, relying on the vast gas customer base, we will gradually expand the distribution and coverage of the FMCG supply business. We will also strengthen our original brand building, so as to shape our high reputation and competitive brands.

The Group's food ingredients supply mainly supplies fruit and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients to commercial users. For the food ingredient supply business, we will also improve the supply chain management and logistics services of food ingredient supply through making full use of Internet technology, thus ensuring the seamless connection and supervision of food products from the output to the entire link sent to residents, and providing more convenient services and greener food products for residents' lives. Relying on national policies and huge customer needs, we will coordinate the arrangement of different businesses within the Group to enable them promote each other and expand the development of the food ingredients supply business.

Mr. Fan Fangyi

Managing Director and Executive Director

Beijing, 29 June 2020

前景展望 (續)

食材供應和賣場業務 (續)

本集團研發的執行資訊系統、供應鏈程式等軟體，已經全面上線，改善和擴大了賣場業務的銷售方式，為居民生活提供了更加便捷的服務；未來，我們將依託龐大的燃氣客戶群體，我們將逐步擴大賣場業務的布點和覆蓋面，我們也會加強自主品牌建設，塑造信譽高、有市場競爭力的品牌。

本集團的食材供應業務主要是向商業用戶供應果蔬、生鮮、調味品、糧油等食材。我們針對食材供應業務，也將充分利用互聯網技術，改善食材供應的供應鏈管理和物流服務，保證食材從產出到送到居民手中整個環節無縫連接和監管，為居民生活提供更便捷的服務、更綠色的食材，我們將依託國家政策和龐大的客戶需求，統一、協調安排本集團內不同業務，使之相互促進，擴大食材供應業務的發展。

范方義先生

董事總經理及執行董事

北京，2020年6月29日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTOR

Dr. Mo Shikang

Chairman of the Board

Aged 62

Director since 30 April 2004

Chairman since 1 August 2013

Term of office: 4 September 2019 (re-elected) to 2022 AGM

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

Other positions held within our Group:

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

Academic background:

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

Experiences:

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

Other:

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

執行董事

莫世康博士

董事會主席

62歲

自2004年4月30日起出任董事

自2013年8月1日起出任主席

任期：2019年9月4日（連任）至

2022年股東週年大會

持有我們公司股份，詳情載於本年報之董事會報告內

於我們集團所擔任的其他職位：

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

學術背景：

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

工作經驗：

- 於中國發展及管理零售及供應鏈項目方面擁有豐富經驗

其他：

- 我們公司執行董事莫雲碧小姐的父親

Mr. Zhang Hesheng

Deputy Chairman of the Board

Aged 66

Director and Deputy Chairman since 21 March 2005

Term of office: 29 August 2017 (re-elected) to 2020 AGM

Other position held within our Group:

- member of Remuneration Committee

Academic background:

- MBA degree from the La Trobe University, the Australia

Experiences:

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

張和生先生

董事會副主席

66歲

自2005年3月21日起出任董事及副主席

任期：2017年8月29日（連任）至

2020年股東週年大會

於我們集團所擔任的其他職位：

- 薪酬委員會成員

學術背景：

- 澳洲拉籌伯大學工商管理碩士學位

工作經驗：

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

Biography of Directors 董事之履歷

Mr. Chu Kin Wang Peleus

Deputy Chairman of the Board

Aged 56

Director since 1 December 2008

Deputy Chairman since 23 March 2015

Term of office: 4 September 2019 (re-elected) to 2022 AGM

Other positions held within our Group:

- director of certain subsidiaries of our Group

Academic background:

- Master degree in Business Administration from the University of Hong Kong

Qualifications:

- fellow practising member of the Hong Kong Institute of Certified Public Accountants (*FCPA (Practising)*)
- associate member of The Hong Kong Institute of Chartered Secretaries (*ACS*)
- associate member of The Chartered Governance Institute (*ACIS*) (formerly the Institute of Chartered Secretaries and Administrators (*ICSA*))

Other current major offices:

- Independent non-executive director of the following companies, shares of which are listed on the Main Board of the Stock Exchange:
 - Tianli Holdings Group Limited
(stock code: 00117)
 - Mingfa Group (International) Company Limited
(stock code: 00846)
 - China First Capital Group Limited
(stock code: 01269)
 - Huayu Expressway Group Limited
(stock code: 01823)
 - Flyke International Holdings Ltd.
(stock code: 01998)

朱健宏先生

董事會副主席

56歲

自2008年12月1日起出任董事

自2015年3月23日起出任副主席

任期：2019年9月4日（連任）至
2022年股東週年大會

於我們集團所擔任的其它職務：

- 我們集團部分附屬公司董事

學術背景：

- 香港大學工商管理碩士學位

專業資格：

- 香港會計師公會資深執業會員
- 香港特許秘書公會會士
- 特許公司管治公會（前稱英國特許秘書及行政人員公會）會士

其他現在主要職務：

- 為以下公司之獨立非執行董事，其股份於聯交所主板掛牌：
 - 天利控股集團有限公司
(股票代號：00117)
 - 明發集團（國際）有限公司
(股票代號：00846)
 - 中國首控集團有限公司
(股票代號：01269)
 - 華昱高速集團有限公司
(股票代號：01823)
 - 飛克國際控股有限公司
(股票代號：01998)

Biography of Directors 董事之履歷

- independent non-executive director of the following companies, shares of which are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange:
 - Madison Holdings Group Limited (stock code: 08057)
 - SuperRobotics Limited (stock code: 08176)

Past office:

- resigned of the following companies, shares of which are listed on the Main Board of the Stock Exchange:
 - PT International Development Corporation Limited (stock code: 00372) as an independent non-executive director on 27 September 2017
 - China Huishan Dairy Holdings Company Limited (cancellation on listing on 23 December 2019, previous stock code: 06863) as an independent non-executive director on 15 December 2017
 - resigned as an independent non-executive director of Telecom Service One Holdings Limited (stock code: 3997) on 27 December 2017

Experiences:

- over 30 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

- 為以下公司之獨立非執行董事，其股份於聯交所創業板（「創業板」）掛牌：
 - 麥迪森控股集團有限公司（股票代號：08057）
 - 超人智能有限公司（股票代號：08176）

前任職務：

- 辭任以下公司職位，其股份於聯交所主板掛牌：
 - 於2017年9月27日辭任保德國際發展企業有限公司（股票代號：00372）獨立非執行董事
 - 於2017年12月15日辭任中國輝山乳業控股有限公司（上市地位已於2019年12月23日取消，前股票代號：06863）獨立非執行董事
 - 於2017年12月27日辭任電訊首科控股有限公司（股票代號：3997）獨立非執行董事

工作經驗：

- 於私人及上市公司核數、會計及財務管理方面累積逾30年之專業經驗

Biography of Directors 董事之履歷

Mr. Fan Fangyi

Managing Director

Aged 43

Director and Managing Director since 1 September 2015

Term of office: 17 August 2018 (re-elected) to 2021 AGM

Other positions held within our Group:

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

Academic background:

- Degree in Economics from the Renmin University of China

Professional qualifications:

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

Experiences:

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

* For identification purpose only

范方義先生

董事總經理

43歲

自2015年9月1日起出任董事及董事總經理

任期：2018年8月17日（連任）至

2021年股東週年大會

於我們集團所擔任的其他職位：

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

學術背景：

- 中國人民大學經濟學學士學位

專業資格：

- 中國司法部授予之法律職業資格
- 北京註冊會計師協會註冊為非執業會員

工作經驗：

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

Miss Mo Yunbi

Aged 30

Director since 13 January 2015

Term of office: 17 August 2018 (re-elected) to 2021 AGM

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

Other position held within our Group:

- director of certain subsidiaries of our Group

Academic background:

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

Experiences:

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

Other:

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

莫雲碧小姐

30歲

自2015年1月13日起出任執行董事

任期：2018年8月17日（連任）至
2021年股東週年大會

持有我們公司股份，詳情載於本年報之董事會報告內

於我們集團所擔任的其它職務：

- 我們集團部份附屬公司董事

學術背景：

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

工作經驗：

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

其他：

- 我們公司董事會主席及執行董事莫世康博士之女兒

Biography of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Liu Junmin

Aged 70

Director since 11 April 2005

Term of office: 4 September 2019 (re-elected) to 2022 AGM

Other positions held within our Group:

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

Academic background:

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

Other current major offices:

- Professor of the Virtual Economics and Management Research Center of Nankai University, China
- independent non-executive director of Tianjin Faw Xiali Automobile Co., Ltd. (stock code: 000927), shares of which are listed on the Shenzhen Stock Exchange
- independent non-executive Director of China Huarong Asset Management Co., Limited (stock code: 02799), shares of which are listed on the Main Board of the Stock Exchange
- independent non-executive director of China Literature Limited (stock code: 00772), shares of which are listed on the Main Board of the Stock Exchange

Awards:

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

Past offices:

- lecturer of Tianjin University of Finance and Economics
- professor and associate professor of the Faculty of Economics, Nankai University, China
- resigned as independent director of AVIC Electromechanical Systems Co., Ltd. (stock code: 002013), shares of which are listed on the Small & Medium Enterprises Board of the Shenzhen Stock Exchange, on 26 March 2018

獨立非執行董事

劉駿民博士

70歲

自2005年4月11日起出任董事

任期：2019年9月4日（連任）至
2022年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國南開大學經濟學學士、碩士及博士學位

其他現在主要職務：

- 中國南開大學虛擬經濟與管理研究中心教授
- 天津一汽夏利汽車股份有限公司（股票代碼：000927）的獨立非執行董事，其股份在深圳證券交易所掛牌
- 中國華融資產管理股份有限公司（股票代號：02799）的獨立非執行董事，其股份於聯交所主板掛牌
- 閱文集團（股票代碼：00772）的獨立非執行董事，其股份於聯交所主板掛牌

所獲獎項：

- 第八屆孫治方經濟學獎
- 第三屆中國高校人文社會科學研究優秀成果獎

前任職務：

- 在天津財經大學擔任講師
- 中國南開大學經濟學院擔任教授及副教授
- 於2018年3月26日辭任中航工業機電系統股份有限公司（股票代號：002013）之獨立董事，其股份於深圳證券交易所中小企業板掛牌

Prof. Zhao Yanyun

Aged 63

Director since 24 July 2013

Term of office: 17 August 2018 (re-elected) to 2021 AGM

Other positions held within our Group:

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

Academic background:

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

Other current major offices:

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

Current offices:

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

Awards:

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

* For identification purpose only

趙彥雲教授

63歲

自2013年7月24日起出任董事

任期：2018年8月17日（連任）至
2021年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會成員
- 提名委員會成員
- 薪酬委員會成員

學術背景：

- 中國人民大學統計學院教授

其它現在主要職務：

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

現任職務：

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

所獲獎項：

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

Biography of Directors 董事之履歷

Mr. Sin Ka Man

Aged 53

Director since 23 December 2006

Term of office: 29 August 2017 (re-elected) to 2020 AGM

Other positions held within our Group:

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

Academic background:

- Bachelor degree in Social Sciences from the University of Hong Kong
- Master degree in Finance from the University of Strathclyde, the United Kingdom
- Master degree in accounting from the Curtin University of Technology, the Australia

Professional qualification:

- member of the Hong Kong Institute of Certified Public Accountants (CPA)
- fellow member of the Association of Chartered Certified Accountants (FCCA)
- certified practising accountant of the CPA Australia

Other current major offices:

- vice-president of Huayu Expressway Group Limited (stock code: 01823, shares of which are listed on the Main Board of the Stock Exchange) and is responsible for the accounting and financial management
- independent non-executive director of Easy One Financial Group Limited (stock code: 00221), shares of which are listed on the Main Board of the Stock Exchange

Experiences:

- has over 30 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

冼家敏先生

53歲

自2006年12月23日起出任董事

任期：2017年8月29日（連任）至
2020年股東週年大會

於我們集團所擔任的其他職位：

- 審核委員會主席
- 薪酬委員會主席
- 提名委員會成員

學術背景：

- 香港大學社會科學學士學位
- 英國斯特拉斯克萊德大學金融學碩士學位
- 澳洲科廷科技大學會計學碩士學位

專業資格：

- 香港會計師公會會員
- 英國特許公認會計師公會資深會員
- 澳洲註冊執業會計師

其他現在主要職務：

- 華昱高速集團有限公司（股票代號：01823，其股份於聯交所主板掛牌）之副總裁，專責該公司之會計及財務管理
- 易易壹金融集團有限公司（股票代號：00221）之獨立非執行董事，其股份於聯交所主板掛牌

工作經驗：

- 在私人及上市公司核數、會計及財務管理方面累積逾30年之專業經驗

Biography of Directors 董事之履歷

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

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

Corporate Governance Report

企業管治報告

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

The directors of the Company (the **"Director(s)"**) acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 March 2020 (the **"Year"**) that give a true and fair view of the Group's financial position as a going concern basis in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements required by the Listing Rules and the Hong Kong Companies Ordinance, amended from time to time. This responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

(a) Directors' securities transactions

Adoption of Model Code

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

Confirmation on Compliance

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

本公司為增強股東、投資者、員工、債權人及業務夥伴的信心及促進業務增長，一直致力奉行高素質之企業管治常規。本公司之企業管治常規以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載《企業管治守則》及《企業管治報告》（經不時修訂）所列明之原則及守則條文（「守則條文」）作為基礎制定。就守則條文而言，截至2020年3月31日止年度及截至本年報日期止本公司已全面遵守守則條文。

本公司董事（「董事」）知悉彼等有關根據香港會計師公會頒布的香港財務報告準則和上市規則及香港《公司條例》（經不時修訂）的披露規定以持續經營準則編製及真實而公平地呈列本集團截至2020年3月31日止年度（「本年度」）之綜合財務報表的責任。此責任包括設計、實行及維持有關編製及真實而公平地呈列綜合財務報表的內部監控系統，以使該等綜合財務報表並不存在任何由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策及根據情況作出合理的會計估計。

(a) 董事之證券交易

採納標準守則

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

合規確認

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

Corporate Governance Report

企業管治報告

(a) Directors' securities transactions (Continued)

Written Guideline for Relevant Employees

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

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

(b) The Board

Composition

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

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

The Directors who held office during the year ended 31 March 2020 and up to the date of this annual report are:

Executive Directors:

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

Independent non-executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Sin Ka Man

(a) 董事之證券交易(續)

給予有關僱員之書面指引

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

本公司並不知悉有任何僱員違反標準守則條文及／或內幕消息政策之事宜。

(b) 董事會

組成

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

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

下列為截至2020年3月31日止年度及截至本年報日期止在任董事：

執行董事：

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

獨立非執行董事：

劉駿民博士
趙彥雲教授
冼家敏先生

Corporate Governance Report 企業管治報告

(b) The Board (Continued)

Composition (Continued)

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

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

The biographical details of all the current Directors are set out on pages 28 to 37 of this annual report.

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

Appointment, Re-election and Resignation of Directors

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

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

(b) 董事會 (續)

組成 (續)

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

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

所有現任董事之履歷詳情載於本年報第28至37頁。

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

董事委任、重選及辭任

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

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

(b) The Board (Continued)

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

During the Year, Dr. Mo Shikang, Mr. Chu Kin Wang Peleus and Dr. Liu Junmin retired from the Board by rotation at the conclusion of the AGM held on 4 September 2019 (the “**2019 AGM**”) and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2019 AGM in accordance with the Company’s Bye-laws and the Listing Rules.

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code Provisions, Mr. Zhang Heshang, Miss Mo Yunbi and Mr. Sin Ka Man (“**Mr. Sin**”) shall retire from the Board by rotation at the conclusion of forthcoming AGM (“**2020 AGM**”) but, being eligible, offer themselves for re-election at the 2020 AGM.

Mr. Sin has served as an independent non-executive Director for around 14 years in his further re-election as Director at the 2020 AGM. During his 14 years of tenure, Mr. Sin has demonstrated his ability to provide an independent view to the Company’s matters. Notwithstanding during his years of service as an independent non-executive Director, the Board and the Nomination Committee are of the view that Mr. Sin is able to continue to fulfill his role as required and thus recommended him for re-election at the 2020 AGM in accordance with the Listing Rules, his further appointment will be subject to a separate resolution to be approved by the Shareholders and the papers to the Shareholders accompanying that resolution will include the reasons the Board believes he is still independent and should be re-elected. Mr. Sin has made a written annual confirmation of independence for the Year pursuant to rule 3.13 of the Listing Rules.

The Board and the NC have also recommended the re-election of all the abovementioned retiring Directors standing for re-election at the 2020 AGM.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2020 AGM will be dispatched to Shareholders with this annual report.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

本年度，根據本公司之公司細則及上市規則，莫世康博士、朱健宏先生及劉駿民博士已於本公司2019年9月4日舉行之股東週年大會（「**2019年股東週年大會**」）結束時輪席退任董事會，彼等於2019年股東週年大會獲股東通過個別決議案重選為董事。

根據本公司之公司細則第99條及根據守則條文第A4.2段規定，張和生先生、莫雲碧小姐及冼家敏先生（「**冼先生**」）將於應屆股東週年大會（「**2020年股東週年大會**」）結束時輪席退任董事會，惟彼等符合資格願意於2020年股東週年大會上膺選連任。

於2020年股東週年大會續任之冼先生已擔任獨立非執行董事大約十四年。彼於十四年任期內，冼先生履行職責，就本公司事務提供獨立意見。儘管彼已擔任獨立非執行董事多年，但董事會及提名委員會均認為冼先生有能力繼續履行其角色所規定之職能，故推薦彼於2020年股東週年大會上根據上市規則接受重選，彼下次續任須以獨立決議案形式由股東通過，發給股東的文件中隨附該決議案，並載有董事會認為彼仍屬獨立人士並應獲重選的原因。冼先生已根據上市規則第3.13條作出本年度年度書面確認，確認獨立性。

董事會及提名委員會亦建議於2020年股東週年大會上重選上述全體退任董事。

詳列於2020年股東週年大會候任重選之全體退任董事履歷資料會連同本年報寄發予股東。

Corporate Governance Report

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(b) The Board (Continued)

Service Contracts with the Company

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

Number of Meetings Held and Attendance

The Board normally has at least four (4) scheduled meetings a year to review financial information, internal control systems, risk management systems, corporate strategy, operating performance and the progress of the various on-going projects of the Group, if any, and meets at other times as and when required. The Board requires Directors to devote sufficient time and attention to discharge their duties and responsibilities. During the Year, a total number of nine (9) Board meetings, three (3) AC meetings, one (1) NC meeting and one (1) Remuneration Committee ("RC") meeting were held. Minutes of these meetings are currently kept by the Company Secretary of the Company and are open for inspection by the Directors and Board committees' members.

In consideration of the Code Provisions on Directors' time commitments, the Chairman held a private meeting with independent non-executive Directors (without the presence of the managing Director and executive Directors) in 2019 to review the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/her is spending sufficient time in performing them.

(b) 董事會 (續)

與本公司之服務合約

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

會議次數及出席率

董事會一般每年舉行至少四(4)次會議，以審閱本集團之財務資料、內部監控系統、風險管理系統、公司策略、營運表現及各項持續進行項目之進展情況(如有)，並在有需要時舉行其他會議。董事會要求董事投入足夠時間及心力履行職責及職務。本年度，本公司共召開九(9)次董事會會議、三(3)次審核委員會會議、一(1)次提名委員會會議及一(1)次薪酬委員會(「薪酬委員會」)會議。本公司之公司秘書一直負責保存該等會議紀錄並可公開供董事及董事會委員會成員查閱。

鑑於守則中關於董事付出時間的條文，主席已於2019年在沒有董事總經理及執行董事列席的情況下，與獨立非執行董事舉行董事會私人會議，檢討各董事在其向本公司履行其職責時所付出的貢獻，以及是否付出足夠時間履行職責。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

Number of Meetings Held and Attendance (Continued)

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

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

The high attendance record at the Board and its committee meetings during the Year, which was reviewed by the NC and RC in June 2020, demonstrated the Directors' strong commitment to the Company.

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

(b) 董事會 (續)

會議次數及出席率 (續)

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

截至本年度董事會及其委員會會議的高出席率，並已於2020年6月經提名委員會及薪酬委員會審閱，顯示董事們對本公司有高度承擔。

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

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(b) The Board (Continued)

Responsibility of the Board

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

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

Responsibility of the Directors

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

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

(b) 董事會 (續)

董事會之責任

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

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

董事之責任

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

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

(b) The Board (Continued)

Responsibility of and Annual Confirmation from Independent Non-Executive Directors

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

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

Insurance of the Directors

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

(b) 董事會 (續)

獨立非執行董事之責任及年度確認

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條（於年內被修訂）就其獨立性作出之年度書面確認。董事會及提名委員會認為本年度全體獨立非執行董事均符合上市規則所載獨立地位之指引。

董事保險

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

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(b) The Board (Continued)

Conflict of Interest

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

Supply of and Access to Information

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

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

(b) 董事會 (續)

利益衝突

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

提供及取得資料

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

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

(b) The Board (Continued)

Supply of and Access to Information (Continued)

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

(c) Chairman and Chief Executive Officer

Role of Chairman

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

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

(b) 董事會 (續)

提供及取得資料 (續)

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

(c) 主席及行政總裁

主席之職能

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

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

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(c) Chairman and Chief Executive Officer (Continued)

Role of Chief Executive Officer

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

(d) Training for Directors

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

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

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

(c) 主席及行政總裁 (續)

行政總裁之職能

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

(d) 董事之培訓

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

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

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

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(d) Training for Directors (Continued)

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

Directors	董事	Reading journals, written training materials and/or updates	Attending webcast training and/or forums	Receiving briefings from financial officers, company secretary and/or other executives
Executive Directors	執行董事			接收財務人員、公司秘書和/或其他高管的簡報
Dr. Mo Shikang	莫世康博士	✓	✓	✓
Mr. Zhang Hesheng	張和生先生	✓	✓	✓
Mr. Chu Kin Wang Peleus	朱健宏先生	✓	✓	✓
Mr. Fan Fangyi	范方義先生	✓	✓	✓
Miss Mo Yunbi	莫雲碧小姐	✓	✓	✓
Independent Non-executive Directors	獨立非執行董事			
Dr. Liu Junmin	劉駿民博士	✓	✓	✓
Prof. Zhao Yanyun	趙彥雲教授	✓	✓	✓
Mr. Sin Ka Man	冼家敏先生	✓	✓	✓

All Directors are encouraged to attend relevant training courses at the Company's expenses. The company secretary is responsible to keep records of training taken by each Director. The NC reviewed the training records of each Director in June 2020.

(d) 董事之培訓 (續)

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

Reading journals, written training materials and/or updates	Attending webcast training and/or forums	Receiving briefings from financial officers, company secretary and/or other executives
閱讀期刊，書面培訓材料和/或更新	參加網路直播培訓和/或論壇	接收財務人員、公司秘書和/或其他高管的簡報
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓
✓	✓	✓

本公司鼓勵全體董事出席相關培訓課程，費用由本公司負責。公司秘書負責保存各董事接受的培訓記錄。提名委員會於2020年6月已審閱各董事之培訓記錄。

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(e) Company Secretary

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

(f) Corporate Governance

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

(e) 公司秘書

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

(f) 企業管治

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

(g) Board Committees

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

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

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

Audit Committee

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

- (i) Mr. Sin Ka Man, chairman
- (ii) Dr. Liu Junmin
- (iii) Prof. Zhao Yanyun

(g) 董事委員會

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

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

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

審核委員會

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

- (i) 冼家敏先生（主席）
- (ii) 劉駿民博士
- (iii) 趙彥雲教授

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(g) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (1) To review the financial statements and reports and consider any significant or unusual items raised by the responsible staff of accounting and financial report function, compliance officer (if any), internal auditor or external auditor before submission to the Board;
- (2) To review the relationship with the external auditor and its independence by reference to the work performed and services provided by the external auditor, their fees, their firm's standards and practices and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and/or removal of external auditor;
- (3) To review the continuing connected transactions as disclosed in the annual report, if any, and confirm that those transactions entered into by the Group were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- (4) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

(g) 董事委員會 (續)

審核委員會 (續)

審核委員會之主要職責包括下列各項：

- (1) 在向董事會提交財務報表及報告前審閱，並考慮由負責會計及財務報告職能之員工、合規主任（如有）、內部核數師或外聘核數師提出之任何重大或不尋常項目；
- (2) 參照外聘核數師進行之工作及所提供服務、收費、事務所的水平及慣例和聘任條款，檢討與外聘核數師之關係及其獨立性，並就委任、續聘及／或罷免外聘核數師向董事會提供推薦建議；
- (3) 審閱年報所披露之持續關連交易(如有)，並確認本集團所訂立之該等交易為(i)於本集團之日常及一般業務過程中；(ii)按正常商業條款或較佳條款；及(iii)按照各自規管該等交易且屬公平合理並符合股東整體利益之協議條款訂立；及
- (4) 檢討本公司之財務報告制度、內部監控制度及風險管理系統和相關程序是否足夠及有效。

(g) Board Committees (Continued)

Audit Committee (Continued)

The AC held three (3) meetings during the Year and up to the date of this annual report to, inter alia,

- (1) review and approve the draft audited and unaudited consolidated financial statement together with and the respective draft result announcements, including changes in accounting policies and practices; major judgmental areas; significant adjustments resulting from the audit (if any); going concern assumption; compliance with accounting and auditing standards and compliance with the Listing Rules and legal requirements in relation to financial reporting to the Board for consideration and approval;
- (2) review the results of the external audit and discuss with the external auditor on any significant findings and audit issues;
- (3) assess the independence of the external auditor of the Company and the effectiveness of audit process;
- (4) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommend its remuneration;
- (5) evaluate the adequacy and effectiveness of the Group's systems of internal control and risk management which covered all material controls including financial, operational and compliance together with the associated procedures;
- (6) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the management;
- (7) review the adequacy of resources, qualifications and experience of staffs of the Group's accounting and financial reporting function and their training programmes and budget; and
- (8) review the current continuing connected transactions.

The attendance record of the meetings of AC during the Year is set out on page 43 of this report.

(g) 董事委員會 (續)

審核委員會 (續)

截至本年度及本報告日期，審核委員會曾舉行三(3)次會議，以（其中包括）：

- (1) 審閱及批准經審核及未經審核綜合財務報表草擬本，連同相關業績公布草擬本，包括會計政策及常規變動、主要判斷範疇、審核導致之重大調整（如有）、持續經營假設、會計及審核準則合規及上市規則合規及有關財務報告之法律規定，以供董事會省覽及批准；
- (2) 審閱獨立核數師之審核結果，並與獨立核數師商討任何重大發現及核數事宜；
- (3) 評估本公司外聘核數師是否獨立及其審核過程之效力；
- (4) 檢討與外聘核數師之關係，然後推薦續聘本公司外聘核數師及建議其薪酬；
- (5) 評估本集團之內部監控及風險管理系統是否充分及有效，其涵蓋所有重大監控，包括財務、經營、合規和相關程序；
- (6) 審視及批准內部審核計劃，審閱內部審核報告及與管理層討論任何重大事項；
- (7) 審視本集團會計及財務報告職能員工之資源、資格及經驗及其培訓計劃及預算是否充分；及
- (8) 審視當前之持續關連交易。

審核委員會截至本年度之會議出席記錄載於本報告第43頁。

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(g) Board Committees (Continued)

Audit Committee (Continued)

Auditor's Remuneration

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

Nature of services	服務性質	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Audit for the Year	本年度審核	2,940	2,567
Others	其他	9	9
		2,949	2,576

Nomination Committee

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

- (i) Dr. Mo Shikang[#], chairman
- (ii) Dr. Liu Junmin^{*}
- (iii) Prof. Zhao Yanyun^{*}
- (iv) Mr. Sin Ka Man^{*}

[#] executive Director

^{*} independent non-executive Director

The main duties of the NC include the followings:

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

(g) 董事委員會 (續)

審核委員會 (續)

核數師酬金

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

Nature of services	服務性質	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Audit for the Year	本年度審核	2,940	2,567
Others	其他	9	9
		2,949	2,576

提名委員會

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

- (i) 莫世康博士[#] (主席)
- (ii) 劉駿民博士^{*}
- (iii) 趙彥雲教授^{*}
- (iv) 冼家敏先生^{*}

[#] 執行董事

^{*} 獨立非執行董事

提名委員會主要職責包括下列各項：

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

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) review the Board diversity with reference to the Board Diversity Policy;
- (4) assess the independence of independent non-executive Directors; and
- (5) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

Nomination Policy

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

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

Objective of the policy

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

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

(g) 董事委員會 (續)

提名委員會 (續)

- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 根據董事會成員多元化政策檢討董事會多元化；
- (4) 評核獨立非執行董事的獨立性；及
- (5) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名政策

董事會已委派提名委員會每年檢討董事會之規模、架構及組成。

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

政策目的

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

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

Corporate Governance Report

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(g) Board Committees (Continued)

Nomination Committee (Continued)

Selection Criteria

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

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

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

Nomination Procedures

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

(g) 董事委員會 (續)

提名委員會 (續)

甄選準則

提名委員會在評估人選時將參考以下因素：

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

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

提名程序

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

(g) Board Committees (Continued)

Nomination Committee (Continued)

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

- (a) With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- (b) In designing the Board’s composition, the diversity of Board members has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- (c) All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC held one (1) meeting during the Year and up to the date of this report to, inter alia,

- (1) assess the structure, size and composition of the Board and analysis the diversity of the Board with reference with the Board Diversity Policy adopted by the Board;
- (2) evaluate the performance of the Board with reference to the Board performance report;
- (3) study the independence of each independent non-executive Director in accordance with the Listing Rules;
- (4) identify those Directors to be retired from the Board by rotation in the AGM and then be re-elected as Director in the same meeting in accordance with the Company’s Bye-laws and the Listing Rules;

(g) 董事委員會 (續)

提名委員會 (續)

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

- (a) 為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。
- (b) 本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- (c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

截至本年度及本報告日期，提名委員會舉行一(1)次會議，以(其中包括)：

- (1) 參考董事會採納之董事會成員多元化政策，評估董事會之架構、規模及組成及分析董事會之多樣性；
- (2) 參考董事會表現報告，評估董事會之表現；
- (3) 根據上市規則審視各獨立非執行董事是否獨立；
- (4) 根據本公司章程細則及上市規則識別須於股東週年大會上輪席退任董事會及於同一大會上膺選連任董事之董事；

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(g) Board Committees (Continued)

Nomination Committee (Continued)

- (5) propose the maximum number of Directors of the Board in the AGM; and
- (6) review the service contract(s) to be entered with the independent non-executive Director(s), if any.

The attendance records of the meeting of the NC during the Year is set on page 43 of this report.

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



(g) 董事委員會 (續)

提名委員會 (續)

- (5) 於股東週年大會建議董事會最多董事人數；及
- (6) 審閱將與獨立非執行董事訂立之服務合約 (如有)。

提名委員會截至本年度之會議出席記錄載於本報告第43頁。

下列各圖表為展示由提名委員會就董事會多元化的分析：

Age Group 年齡組別

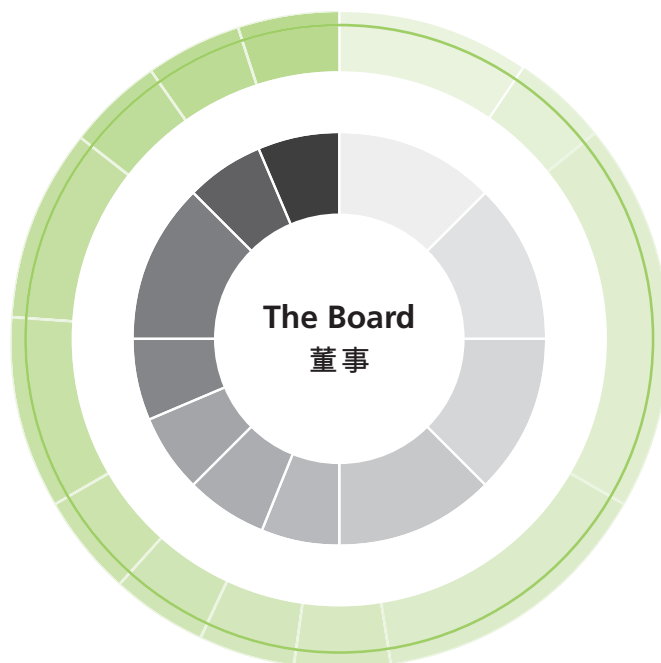
25-35	36-45	46-55	56-65	> 65
1 Director 1名董事	1 Director 1名董事	1 Directors 1名董事	4 Directors 4名董事	1 Director 1名董事

Directorship with the Company 任本公司董事年期

0-5 years 年	6-10 years 年	> 10 years 年
2 Directors 2名董事	1 Director 1名董事	5 Directors 5名董事

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

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



Business Experience

商業經驗

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

Academic Background and

Professional Qualification

學術背景及專業資格

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

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(g) Board Committees (Continued)

Remuneration Committee

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

- (i) Mr. Sin Ka Man*, chairman
- (ii) Dr. Mo Shikang#
- (iii) Mr. Zhang Hesheng#
- (iv) Dr. Liu Junmin*
- (v) Prof. Zhao Yanyun*

* *independent non-executive Director*

executive Director

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

(g) 董事委員會 (續)

薪酬委員會

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

- (i) 冼家敏先生* (主席)
- (ii) 莫世康博士#
- (iii) 張和生先生#
- (iv) 劉駿民博士*
- (v) 趙彥雲教授*

* *獨立非執行董事*

執行董事

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

(g) Board Committees (Continued)

Remuneration Committee (Continued)

The RC held one (1) meeting during the Year and up to the date of this report to, inter alia,

- (1) review the summary of remuneration package paid to each Directors and senior management of the Company for the Year;
- (2) study the current remuneration package, policy and structure of all Directors (including appointment(s), resignation(s) and retirement(s) during the Year, if any);
- (3) propose remuneration packages in the coming year with reference to the duties and responsibilities of Directors, business performance and profitability of the Group and market conditions, the corporate objective and goal set by the Board with reference to salaries paid by the comparable companies to Directors;
- (4) consider the service contract(s) to be entered with independent non-executive Director(s) and/or Director(s), if any; and
- (5) review the procedures of remuneration policy, procedures and structure for fixing the remuneration packages.

The attendance records of the meeting of the RC during the Year is set out on page 43 of this report.

(g) 董事委員會 (續)

薪酬委員會 (續)

截至本年度及本報告日期，薪酬委員會曾舉行一(1)次會議，以(其中包括)：

- (1) 檢討向本公司各董事及高級管理層支付本年度之薪酬組合概要；
- (2) 審視全體董事(包括本年度委任、辭任及退任董事(如有))之現行薪酬組合、政策及架構；
- (3) 建議薪酬組合，當中參考董事之職務及責任、本集團業務表現及盈利能力及市場狀況、董事會訂立之公司方針及目標及可資比較公司向董事支付之薪金；
- (4) 省覽將與獨立非執行董事及／或董事訂立之服務合約(如有)；及
- (5) 檢討釐定薪酬組合之薪酬政策、程序及架構程序。

薪酬委員會截至本年度之會議出席記錄載於本報告第43頁。

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(h) Internal Control and Risk Management System

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

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

(h) 內部監控及風險管理系統

董事會對本集團內部監控系統及風險管理制度負整體責任及須檢討其成效。董事會致力實行有效及完善之內部監控系統及風險管理制度，以保障股東利益及本集團資產。截至本年度及本年報日期，董事會已透過審核委員會檢討內部監控系統及風險管理制度之實行及檢討所有相關財務、營運、合規監控及風險管理功能系統。董事會每年至少對內部監控系統及風險管理制度之成效進行一次檢討。截至本年度及本年報日期內舉辦的一個工作會議，檢討了各主要附屬公司有關經營指標完成情況，市場開發，客戶服務，生產運營，安全監測，財務，工程建設，專項工作或綜合情況之成效。

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

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

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

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

(h) 內部監控及風險管理系統 (續)

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

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

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

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

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

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

(h) 內部監控及風險管理系統 (續)

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

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

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

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

Procedures and Internal Controls for Handling and Dissemination of Inside Information

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

Handling of Inside Information

- (a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board in accordance with the Listing Rules. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Inside Information Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Each department shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors and/or the company secretary, immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (c) The Group's finance department shall keep track of the Group's threshold levels for disclosure pursuant to the percentage ratios as defined in the Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

Dissemination of Inside Information

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

(h) 內部監控及風險管理系統 (續)

處理及披露內幕消息之程序與內部控制

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

處理內幕消息

- (a) 董事會在知悉及／或經決議後，將根據上市規則於合理可行的時間內盡快公布內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實施內幕消息政策內的程序以維持資料之保密。直至公布發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公布將在可行情況下盡快發出。
- (b) 各部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事和／或公司秘書，以便把握最早時機，採取補救行動，包括發出內幕消息的公布。
- (c) 本集團的財務部門將根據上市規則界定之百分比計算方法監控本集團作為披露之界線水平，因而在可行情況下盡快就須予公布的交易發出公告。

披露內幕消息

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

Corporate Governance Report

企業管治報告

(i) Investor Relation

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

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

(j) Shareholders' Rights

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

Dividend Policy

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

Purpose

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

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

(i) 投資者關係

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

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

(j) 股東權利

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

股息政策

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

目的

本股息政策載列本公司就分派股息予股東的原則及指引。

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

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Factors when considering the distribution of dividend

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

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

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

Provisions with regard to distribution of dividend

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

All of the Shareholders have equal rights to dividend.

(j) 股東權利 (續)

股息政策 (續)

考慮分派股息的因素

本公司之任何股息分派須經董事會酌情決定，董事會一般考慮以下因素：

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

概不保證將在將來宣派及派付任何特定股息金額或任何股息。

有關分配股息的規定

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

所有股東於股息方面享有同等權利。

Corporate Governance Report

企業管治報告

(j) Shareholders' Rights (Continued)

Dividend Policy (Continued)

Provisions with regard to distribution of dividend (Continued)

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

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

Communication Policy

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

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

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

(j) 股東權利 (續)

股息政策 (續)

有關分配股息的規定 (續)

股息可以現金及／或股份形式分派。然而，任何股份分派必須經股東批准。

董事會可不時向宣派其認為本公司足以支付的特別、季度及／或中期股息。

通訊政策

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

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

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

Corporate Governance Report

企業管治報告

(k) Communications with Shareholders and Investors

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

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

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

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

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

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

(k) 與股東及投資者之溝通

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

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

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

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

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

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

Report of the Directors 董事會報告

The directors of the Company (the “**Director(s)**”) are pleased to present this report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2020 (the “**Year**”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of fuel gas including the provision of piped gas, sales and distribution of cylinder gas and fast moving consumer goods (“**FMCG**”) and food ingredients supply in the People’s Republic of China (the “**PRC**” or “**China**”). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the “Chairman’s Statement” and the “Management Discussion and Analysis” set out on pages 2 to 27 of this annual report. All these sections form part of this “Report of the Directors”.

SUBSIDIARIES

The activities of its principal subsidiaries as at 31 March 2020 are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 91 to 92 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2020 (2019: nil).

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2020 AGM

The register of members of the Company will be closed from Friday, 25 September 2020 to Wednesday, 30 September 2020 (both dates inclusive), for the purpose of determining the shareholders of the Company (the “**Shareholders**”) eligibility to attend and vote at the annual general meeting of the Company to be held on Wednesday, 30 September 2020 (the “**2020 AGM**”) and during which period no transfer of the shares of the Company (the “**Shares**”) will be effected. In order to qualify for attendance of the 2020 AGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company’s branch share registrar, Tricor Tengis Limited (address: Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong) not later than 4:30 p.m. on Thursday, 24 September 2020.

本公司董事（「**董事**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2020年3月31日止年度（「**本年度**」）之報告及經審核綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司。本集團主要在中華人民共和國（「**中國**」）從事燃氣銷售及分銷包括供應管道燃氣及供應及分銷罐裝燃氣以及食材供應和賣場業務。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析（包括有關本集團所面對主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引）載於本年報第2至27頁「主席報告」及「管理層討論及分析」內，所有該等章節構成本「董事會報告」一部份。

附屬公司

主要附屬公司於2020年3月31日之業務載於本年報綜合財務報表附註50。

業績及股息

本集團本年度業績載於本年報第91至92頁綜合損益及其他全面收益報表。

董事不建議派發截至2020年3月31日止年度之末期股息（2019年：無）。

暫停辦理股份過戶登記手續

出席2020年股東週年大會

本公司將於2020年9月25日（星期五）至2020年9月30日（星期三）（首尾兩日包括在內）暫停辦理本公司股東（「**股東**」）登記手續，以釐定股東有權出席於2020年9月30日（星期三）舉行之股東週年大會（「**2020年股東週年大會**」）並於會上投票之資格，於此期間亦不會辦理本公司股份（「**股份**」）過戶登記手續。為符合資格出席2020年股東週年大會，股東必須於2020年9月24日（星期四）下午4時30分前，將所有過戶表格連同有關本公司股票送達本公司之股份過戶登記分處卓佳登捷時有限公司。（地址：香港皇后大道東183號合和中心54樓）。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 260 of this annual report. This summary does not form part of the consolidated financial statements of the Group in this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital and Share Options of the Company, if any, during the Year are set out in notes 36 and 42 to the consolidated financial statements of this annual report respectively.

EQUITY-LINKED AGREEMENT

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

RESERVES

Details of the movement in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 95 to 96 and note 49 to the consolidated financial statements of this annual report respectively.

五年財務概要

本集團過去五個財政年度業績及資產與負債概要載於本年報第260頁。此概要不構成本年報的本集團綜合財務報表一部分。

物業、廠房及設備和投資物業

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

股本及以股份基礎支付之交易

於本年度本公司之股本及購股權變動(如有)的進一步詳情,分別載於本年報綜合財務報表附註36及42。

股票掛鈎協議

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

儲備

於本年度本集團及本公司之儲備變動詳情,分別載於本年報第95至96頁的綜合權益變動表及綜合財務報表附註49。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company did not have any distributable reserve (2019: nil).

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2020 is set out in note 34 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 3.92% and 13.19% of the Group's total revenue for the Year, respectively.

For the year ended 31 March 2020, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 26.91% and 48.28% of the Group's total purchase for the Year, respectively.

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

DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were:

Executive Directors:

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

Independent Non-Executive Directors:

Dr. Liu Junmin
Prof. Zhao Yanyun
Mr. Sin Ka Man

可供分派儲備

於2020年3月31日，本公司概無可供分派儲備（2019年：無）。

銀行借貸之詳情

本集團於2020年3月31日之銀行借貸之詳情載於本年報綜合財務報表附註34。

主要客戶及供應商

截至2020年3月31日止年度，本集團最大客戶及五大客戶之銷售總額佔本集團於本年度之收入總額分別為3.92%及13.19%。

截至2020年3月31日止年度，本集團最大供應商及五大供應商之採購總額佔本集團於本年度之採購總額分別為26.91%及48.28%。

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

董事

於本年度內及截至本年報日期之在任董事如下：

執行董事：

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

獨立非執行董事：

劉駿民博士
趙彥雲教授
冼家敏先生

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of all the current Directors are set out on pages 28 to 37 of this annual report.

PERMITTED INDEMNITY PROVISIONS

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

DIRECTORS' SERVICE CONTRACT AND ROTATION

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

In accordance with Bye-law 99 of the Company and pursuant to paragraph A4.2 of the Code on Corporate Governance Code and Corporate Governance Report annexed as Appendix 14 to the Listing Rules, Mr. Zhang Hesheng and Miss Mo, being executive Directors, and Mr. Sin Ka Man, being an independent non-executive Director, shall retire from the Board by rotation at the conclusion of 2020 AGM but they, being eligible, offer themselves for re-election at the 2020 AGM.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election at the 2020 AGM.

董事之履歷詳情

所有現任董事之履歷詳情載於本年報第28至37頁。

獲准許的彌償條文

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

董事服務合約及輪席

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

根據本公司之公司細則第99條及根據上市規則附錄14所載的《企業管治守則》和《企業管治報告》第A4.2段規定，執行董事張和生先生及莫小姐和獨立非執行董事冼家敏先生將於2020年股東週年大會結束時輪席退任董事會，惟彼等符合資格並願意於2020年股東週年大會上膺選連任。

本公司並無與擬於2020年股東週年大會膺選連任之董事訂立於一年內不作賠償（法定賠償除外）而不能終止之服務合約。

Report of the Directors 董事會報告

DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS EMOLUMENT

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

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors, namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Sin Ka Man, of their independence for the Year pursuant to the rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered all independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

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

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

董事酬金及五名最高薪人士

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

獨立非執行董事之年度確認

本公司已收到各獨立非執行董事（即劉駿民博士、趙彥雲教授及冼家敏先生）根據上市規則第3.13條本年度之書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。

董事於股份、相關股份及債券中之權益

於2020年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券條例」）第XV部）（「相聯法團」）之股份、相關股份及／或債券中之權益如下：

Names of Director 董事姓名	Number of ordinary Shares held 持有普通股份數目			Total 總數	Approximately percentage (%) of the issued ordinary share capital* 所佔已發行 普通股份 概約百分比(%)*
	Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士（「莫博士」）	2,497,782,762	-	1,135,000,000 ³	3,632,782,762	40.66
Mr. Zhang Hesheng 張和生先生	338,271,282	-	-	338,271,282	3.79
Mr. Chu Kin Wang Peleus 朱健宏先生	69,000,000	14,004,605 ²	-	83,004,605	0.93
Mr. Fan Fangyi 范方義先生	22,000,000	-	-	22,000,000	0.25
Miss Mo 莫小姐	-	-	1,135,000,000 ³	1,135,000,000	12.70
Dr. Liu Junmin 劉駿民博士	5,000,000	-	-	5,000,000	0.06
Prof. Zhao Yanyun 趙彥雲教授	5,000,000	-	-	5,000,000	0.06

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

(Continued)

Notes:

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

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

DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed “CONNECTED TRANSACTIONS” in this report, no transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於股份、相關股份及 債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
 2. 此代表由其配偶合法及實益持有的權益。
 3. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士及莫小姐各合法及實益擁有50%權益。
- * 百分比已經根據本公司於2020年3月31日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

除以上披露者及下文「董事購買股份及債券之權利」一節所披露者外，於2020年3月31日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份及／或債券中擁有任何權益或淡倉。

董事於交易、安排或合約中 之重大權益

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

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

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

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

(L) = long position 好倉

Note: This represents the Shares held by Ping Da, a company equally-owned by Dr. Mo and Miss Mo.

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

董事購買股份及債券之權利

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

董事進行證券交易之守則

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

本公司股本中之主要權益

於2020年3月31日，根據證券及期貨條例第336條本公司須予存置之登記冊內所記錄，該等人士（除董事外）擁有本公司股份之權益如下：

Nature of interest 權益性質	Number of ordinary Shares held 持有普通股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比(%)*
Corporate 公司	1,135,000,000 (L)	12.70

附註：此由平達（由莫博士及莫小姐各實益擁有50%權益之公司）所持有之股份。

* 百分比已經根據於2020年3月31日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

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

COMPETITION AND CONFLICTS

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

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

本公司股本中之主要權益 (續)

除以上披露者外，於2020年3月31日，根據證券及期貨條例第336條須予置存之登記冊內所記錄，本公司並無獲悉本公司或其任何相關法團之股份及／或相關股份中之任何權益及淡倉記錄。

競爭與利益衝突

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

公眾持股量

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

優先購買權

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

Report of the Directors

董事會報告

SHARE OPTION

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

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

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

Purpose Provide incentives to the eligible persons to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable to the Group.

Participants Eligible person include any executive, employee (whether full-time or part-time), Director (including independent non-executive Director), consultant, adviser, partner, joint-venture partner, service provider, customer and/or agent of the Company or any of its subsidiary or any person, who in the absolute discretion of the Board, has contributed or may contribute to the Group at the time when an option is granted to such person.

Price of Shares Determined by the Board and shall at least be the highest of:

- (a) the nominal value of the Share;
- (b) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of offer, which must be a trading day; and
- (c) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of offer.

購股權

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

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

下文概述購股權計劃之主要條款：

目的 鼓勵合資格人士為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團和吸引對本集團有價值之人力資源。

參與者 合資格人士包括當向該名人士授出購股權時其為本公司或其任何附屬公司之任何行政人員、僱員(不論是全職或兼職)、董事(包括獨立非執行董事)、顧問、諮詢人、合夥人、合資企業伙伴、服務供應商、客戶及／或代理或董事會全權酌情處理，為該名人士獲授購股權當時曾經對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

股份價格 由董事會釐定，惟不得低於下列之較高者：

- (a) 股份之面值；
- (b) 授出購股權之日(須為交易日)聯交所每日報價表所報股份之收市價；及
- (c) 緊隨授出購股權之日前五個營業日聯交所每日報價表所報股份之平均收市價。

SHARE OPTION (Continued)

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

PENSION SCHEMES

The pension schemes of the Group are primary in form of contributions to Hong Kong's Mandatory Provident Fund Scheme and the PRC statutory public welfare fund respectively. Details of which are set out in note 43 to the consolidated financial statement.

購股權 (續)

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

退休金計劃

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。詳情載於綜合財務報表附註43。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

Continuing connected transactions

1. On 14 December 2016, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a natural gas supply agreement ("**2017-2019 Natural Gas Supply Agreement**") with Shaanxi Provincial Natural Gas Co., Ltd. ("**Shaanxi Natural Gas**") to renew the continuing connected transactions for a term of three years commencing from 1 January 2017 to 31 December 2019 ("**2017-2019 Continuing Connected Transactions**"). The annual cap amount for the transactions under the 2017-2019 Natural Gas Supply Agreement for each of the three years ended 31 December 2017, 31 December 2018 and 31 December 2019 be RMB148,205,000, RMB180,260,000 and RMB210,152,000 respectively. For the year ended 31 December 2019, the amount was within the maximum aggregate value as stated in the 2017-2019 Natural Gas Supply Agreement.

As the 2017-2109 Continuing Connected Transactions will continue after the expiration of the 2017-2019 Natural Gas Supply Agreement, on 18 December 2019, Xi'an Civigas entered into a new natural gas supply agreement ("**2020-2022 Natural Gas Supply Agreement**") with Shaanxi Natural Gas to renew the 2017-2019 Continuing Connected Transactions for a term of three years commencing from 1 January 2020 to 31 December 2022. The annual cap amount for the transactions under the 2020-2022 Natural Gas Supply Agreement for each of the three years ending 31 December 2020, 31 December 2021 and 31 December 2022 be RMB187,470,000, RMB206,230,000 and RMB226,870,000 respectively.

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

關連交易

持續關連交易

1. 於2016年12月14日，西安中民燃氣有限公司（「西安中民」）與陝西省天然氣股份有限公司（「陝西天然氣」）訂立天然氣購銷合同（「2017-2019年天然氣購銷合同」）重續持續關連交易，年期由2017年1月1日至2019年12月31日止三個年度（「2017-2019持續關連交易」）。根據2017-2019年天然氣購銷合同，截至2017年12月31日、2018年12月31日及2019年12月31日止三個年度各年度交易的年度上限金額分別為人民幣148,205,000元、人民幣180,260,000元及人民幣210,152,000元。截至2019年12月31日止年度的交易總額在2017-2019年天然氣購銷合同訂明之最高總值內。

由於2017-2019持續關連交易將於2017-2019年天然氣購銷合同屆滿後繼續進行，於2019年12月18日，西安中民與陝西天然氣訂立新天然氣購銷合同（「2020-2022年天然氣購銷合同」）重續2017-2019年持續關連交易，年期由2020年1月1日至2022年12月31日止三個年度。根據2020-2022年天然氣購銷合同，截至2020年12月31日、2021年12月31日及2022年12月31日止三年各年度交易的年度上限金額分別為人民幣187,470,000元、人民幣206,230,000元及人民幣226,870,000元。

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

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

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

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

關連交易 (續)

持續關連交易 (續)

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

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

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

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

In view of the highest applicable percentage ratio of the respective transactions under the 2017-2019 Natural Gas Supply Agreement; the 2020-2022 Natural Gas Supply Agreement; the 2018-2021 LNG Master Supply Agreement and the 2019-2022 LNG Master Sales Agreement (collectively as "CCT Agreements") and their respective annual cap amounts under the CCT Agreements be more than 5% as set out under Chapter 14A of the Listing Rules, the respective transactions under the respective CCT Agreements were:

- (i) between the Group and a connected person at the subsidiary level,
- (ii) on normal commercial terms or better, and
- (iii) approved by the Board and confirmed by the independent non-executive Directors,

that are therefore exempted from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101(1) and (2) of the Listing Rules, but are subject to annual review and all disclosure requirements under Chapter 14A of the Listing Rules, details of the transactions under the CCT Agreements were disclosed in the Company's announcements on 15 December 2016, 19 December 2019, 12 December 2018 and 31 October 2019 respectively.

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

關連交易 (續)

持續關連交易 (續)

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

鑑於2017-2019年天然氣購銷合同;2020-2022年天然氣購銷合同;2018-2021年液化天然氣供應主協議和2019-2022液化天然氣銷售主協議(統稱(「該等持續關連交易協議」))及其項下擬進行個別交易及年度上限金額的最高適用百分比率高於上市規則第14A章所載的5%,但因該等持續關連交易協議項下的個別交易符合上市規則第14A.101(1)及(2)規定,交易

- (i) 屬於本集團與附屬公司層面的關連人士;
- (ii) 按一般商業條款或更佳條款進行;及
- (iii) 經董事會批准交易及經獨立非執行董事確認,

該等交易只須符合上市規則第14A章項下年度審閱以及各項披露規定,遵守通函(包括獨立財務意見)及股東批准的規定可獲豁免,該等持續關連交易協議詳情已分別於本公司日期為2016年12月15日、2019年12月19日、2018年12月12日及2019年10月31日公布內披露。

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

CONNECTED TRANSACTIONS (Continued)

Continuing connected transactions (Continued)

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

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

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are set out in note 44 to the consolidated financial statements. In relation to those related party transactions that also constituted connected transactions under the Listing Rules, they are in compliance with applicable requirements under the Listing Rules and are reported in this Annual Report in accordance with the Listing Rules.

MANAGEMENT CONTRACTS

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

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

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

關連交易 (續)

持續關連交易 (續)

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

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

- (a) 於本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

除本文所披露者外，概無交易須按照上市規則之規定披露為關連交易。

與有關連人士之交易

於一般業務過程中進行關連人士交易的詳情載於綜合財務報表附註44，而有關根據上市規則構成關連交易的各項關連人士交易，該等交易均據此遵守上市規則的適用規定及已根據上市規則之規定於本年報中披露。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

購買、出售或贖回本公司之上市證券

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

Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

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

During the Year, to the best of the Company's knowledge, the Company has complied with the requirements under memorandum of association and Bye-laws of the Company, the Listing Rules, the SFO, the Companies Act 1981 Bermuda and other laws applicable to the Company. Details of the Company's compliance with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Listing Rules are provided in the Corporate Governance Report from pages 38 to 69 of this annual report.

AUDITOR

Deloitte Touche Tohmatsu ("Deloitte"), being the auditor of the Company, will retire and being eligible, offer themselves for re-appointment in the 2020 AGM. A resolution for the re-appointment of Deloitte as auditor of the Company will be proposed at the 2020 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 29 June 2020

遵守法律及法規

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

於本年度，盡本公司所知，本公司已遵守本公司組織章程細則及公司細則，上市規則、證券條例及百慕達一九八一年公司法及其他適用於本公司的法律。有關本公司遵守上市規則《企業管治守則》及《企業管治報告》中守則條文的情況已載於本年報第38至69頁的「企業管治報告」。

核數師

本公司核數師德勤•關黃陳方會計師行（「德勤」）將於2020年股東週年大會任滿告退，惟符合資格並願意接受續聘。2020年股東週年大會上將提呈一項決議案，續聘德勤為本公司核數師。

承董事會命

范方義先生
董事總經理兼執行董事

北京，2020年6月29日

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

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

致中民控股有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese People Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 91 to 257, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師已審核中民控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第91頁至第257頁的綜合財務報表,當中包括於2020年3月31日的綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收益報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2020年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

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

We identified annual impairment assessment of goodwill of Group's subsidiaries as a key audit matter due to the involvement of significant judgements and assumptions in determining the recoverable amounts of cash generating units ("CGUs") to which goodwill have been allocated, which are derived from value in use calculations using discounted cash flow models.

我們認為 貴集團附屬公司之商譽年度減值評估為一項關鍵審計事項，因為在釐定已分配商譽的現金產生單位（「現金產生單位」）之可收回金額時涉及重大判斷及假設，其使用貼現現金流模型計算使用價值。

The Group's goodwill are allocated to respective CGU relating to sales and distribution of cylinder gas operation and the fast-moving consumer goods ("FMCG") and food ingredients supply business in the Peoples' Republic of China (the "PRC"). Details are disclosed in notes 4 and 20 to the consolidated financial statements.

貴集團之商譽分配至與於中華人民共和國（「中國」）供應及分銷罐裝燃氣業務及食材供應和賣場業務有關之各個現金產生單位。詳情於綜合財務報表附註4及20披露。

Management's assessment of goodwill impairment is highly judgmental and is dependent on certain significant inputs including the growth rates, budgeted gross margin and discount rates applied, all of which vary based on the relevant industry growth and management's expectation for the market development of sales and distribution of cylinder gas operation and the FMCG and food ingredients supply business in the PRC.

管理層對商譽減值之評估過程涉及重大判斷，而該評估取決於若干重大輸入數據，包括已應用的增長率、預算毛利率及貼現率，其全部變動均取決於相關行業增長及管理層對中國供應及分銷罐裝燃氣業務和食材供應和賣場業務的市場開發預期。

As disclosed in note 20, as at 31 March 2020, goodwill allocated to sales and distribution of cylinder gas operation and FMCG and food ingredients supply business amounting to approximately RMB7.1 million and RMB nil, respectively. Impairment loss of RMB13,594,000 has been recognised against the goodwill allocated to the FMCG and food ingredients supply business for the year then ended.

誠如附註20所披露，於2020年3月31日，分配至供應及分銷罐裝燃氣業務及食材供應和賣場業務之商譽分別為約人民幣7,100,000元及人民幣零元。截至該日止年度，已就分配至食材供應和賣場業務之商譽確認減值虧損人民幣13,594,000元。

關鍵審計事項 (續)

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the management's impairment assessment of goodwill of Group's subsidiaries included:

我們就管理層對本集團附屬公司之商譽進行減值評估之審計程序包括：

- Understanding the Group's impairment assessment process, including the impairment model, basis of allocation of goodwill to CGUs, the preparation of the cash flow projections ("Cashflow Forecasts") and key management assumptions adopted in these Cashflow Forecasts through enquiries with the management;
- 透過諮詢管理層，瞭解 貴集團之減值評估過程，包括減值模型、商譽分配予現金產生單位之基準、編製現金流量預測（「現金流量預測」），及於該等現金流量預測採用之關鍵管理假設；
- Challenging the appropriateness of the key assumptions adopted by the management in the Cashflow Forecasts, such as the budgeted gross margin, discount rates and forecast growth rates applied and comparing them with available market data and our knowledge of the current market development in the PRC;
- 質疑管理層於現金流量預測中所採納的主要假設的合理性，如已應用的預算毛利率、貼現率及預測增長率，並將其與可獲得的市場數據及我們對中國目前市場發展的瞭解進行比較；
- Comparing the historical Cashflow forecast against the performance of CGUs to test the accuracy of management's projections; and
- 將過往的現金流量預測與現金產生單位的表現進行比較，測試管理層預測的準確性；及
- Reviewing the Cashflow Forecasts by stress testing key assumptions, assessing the impact on the sensitivity analysis, and understanding the degree to which assumptions would need to move before impairment would be triggered.
- 透過壓力測試主要假設、評估敏感度分析的影響以及對需於觸發減值前移除的假設的瞭解程度檢討現金流量預測。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大不符，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，沒有我們須予報告的情況。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督 貴集團的財務報告程序。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體成員出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不會就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或整體可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表 承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露的關注。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

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

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Yu Kin Man.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2020

核數師就審計綜合財務報表 承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露此等事項，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此情況下在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為俞堅民。

德勤•關黃陳方會計師行
執業會計師
香港
2020年6月29日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

		NOTES 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	收入	5	2,232,600	1,955,486
Cost of sales and services	銷售及服務成本		(1,849,905)	(1,610,332)
Gross profit	毛利		382,695	345,154
Impairment losses under the ECL model, net of reversal	預期信貸虧損模式下之減值虧損，扣除轉回	7	(2,538)	(12,096)
Other gains and losses	其他收益及虧損	8	(18,446)	523
Other income	其他收入	9	26,921	27,089
Finance costs	財務成本	12	(11,440)	(9,330)
Selling and distribution expenses	銷售及分銷開支		(147,316)	(143,218)
Administrative expenses	行政開支		(122,414)	(115,384)
Share of results of associates	應佔聯營公司業績		26,336	27,948
Share of results of joint ventures	應佔合資企業業績		108,367	118,245
Profit before tax	本年度溢利		242,165	238,931
Income tax expense	所得稅開支	13	(25,644)	(23,227)
Profit for the year	本年度溢利	10	216,521	215,704
Other comprehensive expense for the year	本年度其他全面支出			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Fair value change on equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允值計入其他全面收益（「按公允值計入其他全面收益」）之權益工具之公允值變動（除稅淨額）		(7,486)	(2,802)
Fair value change upon reclassification of property, plant and equipment to investment properties	物業、廠房及設備於重新分類至投資物業時之公允值變動		25	-
Other comprehensive expense for the year	本年度其他全面支出		(7,461)	(2,802)
Total comprehensive income for the year	本年度全面收益總額		209,060	212,902

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

		NOTE 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit for the year attributable to:	下列應佔本年度溢利：			
Owners of the Company	本公司擁有人		182,629	174,325
Non-controlling interests	非控股權益		33,892	41,379
			216,521	215,704
Total comprehensive income attributable to:	下列應佔之全面收益總額：			
Owners of the Company	本公司擁有人		175,877	171,248
Non-controlling interests	非控股權益		33,183	41,654
			209,060	212,902
Earnings per share – basic	每股盈利 – 基本	15	RMB 人民幣 2.04 cents 分	RMB 人民幣 1.95 cents 分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2020 於2020年3月31日

		NOTES 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	820,866	799,060
Right-of-use assets	使用權資產	17	91,884	–
Investment properties	投資物業	18	16,780	16,190
Prepaid lease payments	預付租金	19	–	57,403
Goodwill	商譽	20	7,064	20,658
Intangible assets	無形資產	21	23,138	24,367
Interests in associates	於聯營公司之權益	22	126,726	117,650
Interests in joint ventures	於合資企業之權益	23	1,269,685	1,166,112
Deferred tax assets	遞延稅項資產	35	4,274	4,030
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	24	33,745	42,133
Long-term deposits	長期按金	25	26,952	20,648
			2,421,114	2,268,251
Current assets	流動資產			
Inventories	存貨	26	44,390	46,031
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	27	175,555	214,000
Contract assets	合約資產	32	21,007	13,579
Amount due from a joint venture	應收一間合資企業款項	28	15,310	14,498
Prepaid lease payments	預付租金	19	–	1,482
Financial assets at fair value through profit or loss (“FVTPL”)	按公允值計入損益（「按公允值計入損益」）之金融資產	29	201,942	–
Bank balances and cash	銀行結餘及現金	30	276,796	441,360
			735,000	730,950
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	201,426	191,061
Contract liabilities	合約負債	32	165,293	173,141
Tax liabilities	稅項負債		41,266	39,826
Lease liabilities	租賃負債	33	6,347	–
Amount due to an associate	應付一間聯營公司款項	28	1,589	131
Amount due to a joint venture	應付一間合資企業款項	28	–	189
Bank borrowings – due within one year	銀行借貸—一年內到期	34	66,700	128,490
			482,621	532,838
Net current assets	流動資產淨值		252,379	198,112
Total assets less current liabilities	總資產減流動負債		2,673,493	2,466,363

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2020 於2020年3月31日

		NOTES 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	36	564,507	564,507
Reserves	儲備		1,803,783	1,627,906
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,368,290	2,192,413
Non-controlling interests	非控股權益	51	207,781	217,595
Total equity	總權益		2,576,071	2,410,008
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	銀行借貸—一年後到期	34	65,000	43,750
Lease liabilities	租賃負債	33	21,556	–
Deferred tax liabilities	遞延稅項負債	35	10,866	12,605
			97,422	56,355
			2,673,493	2,466,363

The consolidated financial statements on page 91 to 257 were approved and authorised for issue by the Board of Directors on 29 June 2020 and are signed on its behalf by:

載於第91至257頁之綜合財務報表已獲董事會於2020年6月29日批准及授權刊發，並由以下代表簽署：

Dr. Mo Shikang
Director
莫世康博士
董事

Mr. Fan Fangyi
Director
范方義先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益												Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Property valuation reserve	Other reserve	Retained earnings	Total	Total	Total	
		股本	股份溢價	股本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	重估儲備	物業估值儲備	其他儲備	保留溢利	總計	非控股權益	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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 2018	於2018年4月1日	570,574	1,008,573	2,086	92,665	108,606	26,628	7,721	22,385	-	6,738	185,915	2,031,891	181,118	2,213,009	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	174,325	174,325	41,379	215,704	
Fair value change on equity investments at FVTOCL	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(3,566)	-	-	-	(3,566)	366	(3,200)	
Income tax relating to fair value change on equity investments at FVTOCL	與按公允價值計入其他全面收益之權益投資之公允價值變動有關之所得稅	-	-	-	-	-	-	-	489	-	-	-	489	(91)	398	
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	-	(3,077)	-	-	174,325	171,248	41,654	212,902	
Shares repurchased and cancelled (note 36)	股份購回及註銷(附註36)	(6,067)	(4,578)	-	-	-	-	-	-	-	-	-	(10,645)	-	(10,645)	
Appropriations	轉撥	-	-	-	-	13,046	-	-	-	-	-	(13,046)	-	-	-	
Additions relating to acquisition of business (note 41)	有關業務收購之添置(附註41)	-	-	-	-	-	-	-	-	-	-	-	-	4,955	4,955	
Release of other reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時其他儲備轉出	-	-	-	-	-	-	-	-	-	(81)	-	(81)	-	(81)	
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	-	(204)	(204)	
Dividends paid to non-controlling interest of subsidiaries	付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(23,029)	(23,029)	
Capital contribution from non-controlling interests of subsidiaries	來自附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	13,101	13,101	
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	564,507	1,003,995	2,086	92,665	121,652	26,628	7,721	19,308	-	6,657	347,194	2,192,413	217,595	2,410,008	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	182,629	182,629	33,892	216,521	
Fair value change on equity investments at FVTOCL	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(8,129)	-	-	-	(8,129)	(948)	(9,077)	
Income tax relating to fair value change on equity investments at FVTOCL	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	1,357	-	-	-	1,357	234	1,591	
Fair value change upon reclassification of property, plant and equipments to investment properties	物業、廠房及設備於重新分類至投資物業時之公允價值變動	-	-	-	-	-	-	-	-	20	-	-	20	5	25	
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	-	(6,772)	20	-	182,629	175,877	33,183	209,060	
Appropriations	轉撥	-	-	-	-	19,298	-	-	-	-	-	(19,298)	-	-	-	
Acquisition of a subsidiary (note 41)	收購一間附屬公司(附註41)	-	-	-	-	-	-	-	-	-	-	-	-	1,072	1,072	
Dividends paid to a non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(44,069)	(44,069)	
At 31 March 2020	於2020年3月31日	564,507	1,003,995	2,086	92,665	140,950	26,628	7,721	12,536	20	6,657	510,525	2,368,290	207,781	2,576,071	

Consolidated Statement Of Changes In Equity

綜合權益變動表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	本年度溢利	242,165	238,931
Adjustments for:	就下列項目作出調整：		
Share of results of joint ventures	應佔合資企業業績	(108,367)	(118,245)
Share of results of associates	應佔聯營公司業績	(26,336)	(27,948)
Bank interest income	銀行利息收入	(2,665)	(9,049)
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	(665)	(665)
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之 利息收入	(5,400)	-
Fair value change of financial assets at FVTPL	按公允值計入損益之金融資產之 公允值變動	(1,122)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(151)	(3,445)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	411	2,946
Amortisation of intangible assets	攤銷無形資產	1,229	1,229
Amortisation of prepaid lease payments	攤銷預付租金	-	1,482
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,084	44,371
Depreciation of right-of-use assets	使用權資產折舊	8,044	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	13,594	-
Premium charged for the NEEQ status arising on acquisition	股轉系統狀況而產生之 收購溢價費用	6,460	-
Net impairment losses in respect of trade and other receivables	貿易及其他應收款項之減值虧損 淨額	2,538	12,096
Finance costs	財務成本	11,440	9,330
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量	195,259	151,033
Decrease in inventories	存貨減少	6,461	1,231
Decrease (increase) in trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及 預付款項減少(增加)	36,970	(45,063)
(Increase) decrease in amount due from a joint venture	應收一間合資企業款項(增加) 減少	(1,008)	1,829
Increase in contract assets	合約資產增加	(7,428)	(2,910)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(7,848)	47,187
Increase in trade and other payables	貿易及其他應付款項增加	12,446	42,239
Decrease in amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股 權益之款項減少	(630)	(1,856)
(Decrease) increase in amount due to an associate	應付一間合資企業款項(減少)增加	(73)	131
Cash generated from operations	經營業務產生現金	234,149	193,821
PRC Enterprise Income Tax paid	已付中國企業所得稅	(24,596)	(26,525)
Net cash from operating activities	經營業務產生現金淨額	209,553	167,296

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

	NOTE 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(81,831)	(138,236)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments/right-of-use assets		(12,197)	(16,267)
Acquisition of subsidiaries, including transaction costs		(5,802)	(18,040)
Disposal of subsidiaries	40	1,657	10,034
Purchase of equity instruments at FVTOCI		(689)	–
Acquisition of financial assets at FVTPL		(1,084,000)	–
Redemption of financial assets at FVTPL		883,180	–
Addition of prepaid lease payments		–	(1,381)
Addition of right-of-use assets		(276)	–
Dividend received from associates		17,260	38,403
Dividend received from joint ventures		4,794	–
Advance to non-controlling interests		(2,652)	(1,500)
Proceeds from disposal of property, plant and equipment		3,818	4,121
Interest received from a non-controlling interest of a subsidiary		38	709
Interest received on financial assets at FVTPL		5,400	–
Interest received from banks		2,665	9,049
Interest received from a joint venture		665	–
Net cash used in investing activities		(267,970)	(113,108)
FINANCING ACTIVITIES			
Proceed from disposal of partial interest in a subsidiary without losing control in previous year		1,449	–
New bank borrowings raised		86,700	136,250
Repayment of bank borrowings		(127,240)	(136,010)
Shares repurchased and cancelled		–	(10,645)
Dividends paid to non-controlling interests of subsidiaries		(44,969)	(22,129)
Capital contribution from non-controlling interests of subsidiaries		–	13,101
(Repayment to) advance from non-controlling interests		(4,570)	6,305
Advance from an associate		1,500	–
Repayment of lease liabilities		(7,577)	–
Interest paid		(11,440)	(9,330)
Net cash used in financing activities		(106,147)	(22,458)

Consolidated Statement of Cash Flows 綜合現金流量表

For The Year Ended 31 March 2020 截至2020年3月31日止年度

		NOTE 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額		(164,564)	31,730
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		441,360	409,630
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及現金等值項目, 以銀行結餘及現金呈列	30	276,796	441,360

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

1. GENERAL INFORMATION

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

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

The Company acts as an investment holding company. Its subsidiaries are principally engaged in (i) the sales and distribution of gas fuel including the provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network; (ii) the sales and distribution of cylinder gas and (iii) fast moving consumer goods (“FMCG”) and food ingredients supply business including the operation of chain stores including supermarkets and convenience stores in the People’s Republic of China (the “PRC”). The activities of its principal subsidiaries are set out in note 50.

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

1. 一般資料

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

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

本公司為一間投資控股公司。其附屬公司主要在中華人民共和國(「中國»)從事(i)燃氣銷售及分銷包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)銷售及分銷罐裝燃氣以及(iii)食材供應和賣場業務(包括經營超市及便利店在內的連鎖店)。其主要附屬公司之業務活動載於附註50。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

本年度強制生效之新訂香港財務報告準則及其修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒布之新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營及合營企業的長期權益
香港財務報告準則（修訂本）	香港財務報告準則於2015年至2017年週期之年度改進

除下文所述者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無構成重大影響。

香港財務報告準則第16號「租賃」

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

租賃之定義

本集團已選擇對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號的可行權宜方法，而並不將該準則應用於先前未識別為包括租賃的合約。因此，本集團並無重新評估於初次應用日期前已存在之合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 “Leases” (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 April 2019, the Group assesses whether a contract is or contains a lease based on the definition of a lease in accordance with the requirements out in HKFRS 16.

As a lessee

The Group has applied HKFRS16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of equipment in the PRC was determined on a portfolio basis.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 4.85% to 7.65%.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號「租賃」（續）

租賃之定義（續）

就於2019年4月1日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義以評估合約是否包括租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響已於2019年4月1日初次應用當日確認。於2019年4月1日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及與相關租賃負債金額相同之使用權資產。於過渡應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之租賃按每項租賃就對各份租約之相關程度應用以下可行權宜方法：

- i. 選擇不確認租賃期間於初次應用日期12個月內結束之租賃之使用權資產及租賃負債；及
- ii. 對於相似經濟環境之類別相似相關資產而餘下期限相似的租賃組合採用單一貼現率。具體而言，若干於中國租賃設備之貼現率按組合基準釐定。

當就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於初次應用日期之相關集團實體之增量借款利率。相關集團實體所應用之加權平均增量借款利率介乎4.85%至7.65%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" (Continued)

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號「租賃」（續）

		At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	9,646
Add: Lease payments for additional periods	加：額外期間之租賃付款	23,364
		<u>33,010</u>
Less: Short term leases and leases with remaining lease term ending on or before 31 March 2020	減：短期租賃及剩餘租賃期限在2020年3月31日或之前終止的租賃	(3,185)
Less: Total future interest expenses	減：未來利息開支總額	(5,148)
		<u>24,677</u>
Lease liabilities discounted at relevant incremental borrowing rates at 1 April 2019	於2019年4月1日按相關增量借款利率貼現之租賃負債	24,677
Analysed as:	分析為：	
Current portion	即期部分	4,602
Non-current portion	非流動	20,075
		<u>24,677</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
	Note 附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產	24,677
Reclassified from prepaid lease payments	自預付租金重新分類 (a)	58,885
Adjustments on rental deposits as at 1 April 2019	於2019年4月1日租賃按金之調整 (b)	1,579
		85,141
By class:	按類別劃分：	
Leasehold land	租賃土地	58,885
Properties	物業	25,754
Equipment	設備	502
		85,141

Notes:

- (a) Upon initial application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB1,482,000 and RMB57,403,000 respectively were reclassified to right-of-use assets.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB1,579,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號「租賃」（續）

於2019年4月1日使用權資產之賬面值包括以下各項：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
	Note 附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產	24,677
Reclassified from prepaid lease payments	自預付租金重新分類 (a)	58,885
Adjustments on rental deposits as at 1 April 2019	於2019年4月1日租賃按金之調整 (b)	1,579
		85,141
By class:	按類別劃分：	
Leasehold land	租賃土地	58,885
Properties	物業	25,754
Equipment	設備	502
		85,141

附註：

- (a) 於初次應用香港財務報告準則第16號時，預付租金款項之流動及非流動部分分別人民幣1,482,000元及人民幣57,403,000元重新分類為使用權資產。
- (b) 於應用香港財務報告準則第16號前，本集團將已付可退回租賃按金視為香港會計準則第17號對其他應收款項所應用租賃項下之權利及責任。根據香港財務報告準則第16號租賃款項之定義，該等按金並非與使用相關資產權利有關之款項，且已經調整以反映於過渡時之貼現影響。因此，人民幣1,579,000元已調整至已付可退回租賃按金及使用權資產。

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon initial application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted for as if the existing leases are modified as at 1 April 2019. The application has had no impact on the consolidated statement of financial position at 1 April 2019. However, effective on 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 April 2019, the Group has applied HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

There is no impact of transition to HKFRS 16 on retained earnings at 1 April 2019.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號「租賃」（續）

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自初次應用日期起為該等租賃入賬，而比較資料並未重列。

於初次應用香港財務報告準則第16號時，有關現有租約項下相同相關資產之已訂立但於初次應用日期後開始之新租約以猶如現有租賃於2019年4月1日獲修訂之方式入賬。該項應用對本集團於2019年4月1日之綜合財務狀況報表並無影響。然而，於2019年4月1日生效，有關經修訂租期於修訂後之租賃付款按直線法於經延長租期內確認為收入。

於2019年4月1日生效，本集團應用香港財務報告準則第15號「來自客戶合約之收入」（「香港財務報告準則第15號」）以分配合約之代價至租賃及非租賃組成部分。分配基準之變化對本集團於本年度之綜合財務報表並無重大影響。

過渡至香港財務報告準則第16號對於2019年4月1日之保留盈利並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

HKFRS 16 "Leases" (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第16號「租賃」（續）

於2019年4月1日之綜合財務狀況報表中確認之金額已作出以下調整。不受有關變動影響之項目並未包括在內。

		Carrying amounts previously reported at 31 March 2019 於2019年 3月31日 先前呈報 之賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts under HKFRS 16 at 1 April 2019 於2019年4月1日 香港財務報告 準則第16號 項下之賬面值 RMB 人民幣千元
Non-current assets	非流動資產			
Prepaid lease payments	預付租金	57,403	(57,403)	-
Right-of-use assets	使用權資產	-	85,141	85,141
Current assets	流動資產			
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	214,000	(1,579)	212,421
Prepaid lease payments	預付租金	1,482	(1,482)	-
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	(4,602)	(4,602)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(20,075)	(20,075)

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

就截至2020年3月31日止年度以間接方法匯報經營活動的現金流量而言，營運資金的變動乃根據上文所披露的2019年4月1日的期初綜合財務狀況報表計算。

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 Amendments to HKFRS 16	Insurance Contracts ¹ COVID-19-Related Concessions ⁶
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁵
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2022
- ⁶ Effective for annual periods beginning on or after 1 June 2020

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則及新詮釋：

香港財務報告準則第17號 香港財務報告準則第16號 （修訂本）	保險合約 ¹ 新冠病毒疫情之相關 租賃寬減 ⁶
香港財務報告準則第3號 （修訂本）	業務的定義 ²
香港財務報告準則第3號 （修訂本）	概念框架之提述 ⁵
香港財務報告準則第10號 （修訂本）及香港會計準則 第28號	投資者與其聯營公司 或合營企業之間的 資產出售或注資 ³
香港會計準則第1號及香港 會計準則第8號（修訂本）	重大的定義 ⁴
香港會計準則第16號 （修訂本）	物業、廠房及設備-於 作擬定用途前之所得 款項 ⁵
香港會計準則第37號 （修訂本）	有價合約-履行合約 之成本 ⁵
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 （修訂本）	利率基準改革 ⁴
香港財務報告準則 （修訂本）	香港財務報告準則於 2018年至2020年 週期之年度改進 ⁵

- ¹ 於2021年1月1日或之後開始之年度期間生效
- ² 於2020年1月1日或之後開始之首個年度期間或之後開始之業務合併及資產收購的收購日期生效
- ³ 於將釐定日期或之後開始之年度期間生效
- ⁴ 於2020年1月1日或之後開始之年度期間生效
- ⁵ 於2022年1月1日或之後開始之年度期間生效
- ⁶ 於2020年6月1日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the management anticipates that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 "Definition of a Business"

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 April 2020, with early application permitted.

The application of the amendments is not expected to have significant impact on the financial performance of the Group but may affect any future acquisitions of the Group.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒布但尚未生效的新訂及經修訂香港財務報告準則（續）

除上述新訂及修訂香港財務報告準則外，經修訂之財務報告概念框架已於2018年頒布。其隨後修訂，即香港財務報告準則對概念框架之引用之修訂，將於2020年1月1日或之後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，管理層預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第3號（修訂本）「業務之定義」

該等修訂：

- 添加可選的集中度測試，該測試允許對所收購的一組活動及資產是否並非業務進行簡化評估。關於是否應用可選集中度測試的選擇可逐筆交易進行；
- 澄清對於被視為業務之一系列已收購活動及資產至少必須包括投入及實質進程，該投入及實質性進程共同對創造產出的能力作出重大貢獻；及
- 縮小業務及產出的定義，專注於向客戶提供的貨物及服務，以及不再提及取消對降低成本能力。該等修訂按未來適用法應用於收購日期為2020年4月1日或之後開始之首個年度報告期間或之後之所有業務合併及資產收購，並可提早應用。

預期應用該等修訂本將不會對本集團的財務業績造成重大影響，惟可能影響本集團之任何未來收購。

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

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

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

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒布但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第1號及香港會計準則第8號（修訂本）「重大的定義」

該等修訂本透過載入對作出重要性判斷的額外指引及解釋完善重大的定義。具體而言，該等修訂：

- 包含「掩蓋」重要資料之概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本亦符合所有香港財務報告準則的定義，且將於本集團於2020年4月1日開始之年度期間強制生效。預期應用該等修訂本將不會對本集團的財務狀況及業績造成重大影響，惟可能影響綜合財務報表內的呈列及披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16) and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適當披露。

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

歷史成本一般是根據換取貨品及服務時所付代價之公允值。

公允值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團於估計資產或負債的公允值時會考慮該資產或負債的特徵。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範圍的以股份為基礎付款交易、按香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬的租賃交易，以及與公允值部分相似但並非公允值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策 (續)

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

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

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

主要會計政策載述如下。

綜合賬目基準

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 主要會計政策 (續)

綜合賬目基準 (續)

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

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

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

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

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

本集團於現有附屬公司所有權權益之變動

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

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

Business combinations

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司所有權權益之變動 (續)

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

當本集團失去一間附屬公司之控制權，該附屬公司之資產及負債以及非控股權益（如有）取消確認。收益或虧損於損益內確認，並計作下列二者之差額(i)已收代價公允值及任何保留權益之公允值之總計及(ii)本公司擁有人應佔資產（包括商譽）和負債的賬面值。就該附屬公司過往於其他全面收益確認之所有款項，均按猶如本集團已直接出售該附屬公司相關資產或負債（即重新分類至損益或轉撥至適用香港財務報告準則所規定／允許之另一權益類別）。前附屬公司於失去控制權當日任何保留投資之公允值將視為初次確認香港會計準則第39號「金融工具：確認及計量」項下後續會計處理之公允值，或倘適用，初次確認聯營公司或合資企業投資之成本。

業務合併

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets held for Sale and Discontinued Operations” are measured in accordance with that standard.
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策 (續)

業務合併 (續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

業務合併 (續)

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

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

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

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

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

3. 主要會計政策 (續)

並不構成業務之附屬公司收購

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

商譽

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

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

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

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Investments in associates and joint ventures

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

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

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

3. 主要會計政策 (續)

商譽 (續)

本集團對收購聯營公司及合資企業產生之商譽之政策載述於下文。

於聯營公司及合資企業之投資

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

於聯營公司及合資企業之投資 (續)

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

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

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

客戶合約收入

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Performance obligations for contracts with customers

The Group recognises revenue from the following sources:

1) Provision of piped gas

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

The Group also operates vehicle gas refuelling stations to refuel vehicles with LNG and CNG. Revenue is recognised when the refuelling is completed at the refuelling stations, being the time when LNG or CNG is transferred to customers.

3. 主要會計政策 (續)

客戶合約收入 (續)

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

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

否則，收入會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

客戶合約的履約責任

本集團確認自以下來源的收入：

1) 供應管道燃氣

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

本集團亦營運汽車燃氣加氣站，為汽車加注液化天然氣及壓縮天然氣。於加氣站加氣（即液化天然氣或壓縮天然氣轉移至客戶）後，會確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

2) Construction and installation

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

3) Sales and distribution of cylinder gas

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

4) FMCG and food ingredients supply

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策 (續)

客戶合約收入 (續)

客戶合約的履約責任 (續)

2) 工程安裝

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

3) 供應及分銷罐裝燃氣

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

4) 食材供應和賣場

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

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Lease

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

客戶合約收入 (續)

客戶合約的履約責任 (續)

合約負債指本集團因已向客戶收取代價 (或代價到期) 而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨著時間的推移，收入確認：衡量完全履行合約責任的進度

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收入，最能描述本集團於轉移貨品或服務的控制權時的表現。

存有重大融資成分

就相關貨品或服務之支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

租賃

租賃的定義 (根據附註2的過渡條文應用香港財務報告準則第16號)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂之合約而言，本集團於訂立或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2)

As a practical expedient, leases with similar characteristics are accounted for on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡條文應用香港財務報告準則第16號)

作為可行權宜方法，倘本集團合理預期按組合基準入賬與於組合內的租賃個別入賬兩者對綜合財務報表之影響並無重大差異時，則具有類似特性之租賃按組合基準入賬。

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且不包括購買選擇權之不同辦公室、倉庫、設備及汽車租賃。短期租賃之租賃付款於租賃期間內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況報表呈列為獨立項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include:

- fixed payments less any lease incentives receivable;

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed.

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

Lease modifications

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

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡條文應用香港財務報告準則第16號) (續)

可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬及初次按公允值計量。對初次確認公允值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，本集團使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款減任何應收租賃優惠；

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

租賃條款發生變動時，本集團重新計量租賃負債 (並就相關使用權資產作出相應調整)。

本集團將租賃負債於綜合財務狀況報表呈列為獨立項目。

租賃修訂

倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利擴大租賃範圍；及

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease modifications (Continued)

The Group accounts for a lease modification as a separate lease if: (Continued)

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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

The Group as a lessee (prior to 1 April 2019)

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

All other leases are classified as operating leases. Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the term of the relevant lease.

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.

The Group as a lessor

Classification and measurement of leases

Lease for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2的過渡條文應用香港財務報告準則第16號) (續)

租賃修訂 (續)

倘出現以下情況, 本集團將租賃修改作為一項單獨租賃入賬: (續)

- 租賃代價增加, 增加金額相當於範圍擴大對應單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言, 本集團透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團作為承租人 (2019年4月1日前)

根據租賃條款將擁有權之大部分風險及回報歸於承租人之租賃列為融資租賃。

所有其他租賃均列作經營租賃。經營租賃付款 (包括購買根據經營租賃持有之土地之成本) 乃按相關租賃年期以直線法確認為開支。

倘訂立經營租約時收取租賃優惠, 則有關優惠確認為負債。優惠總利益以直線法確認為租金開支的減少。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款實質上將與相關資產所有權相關的所有風險及報酬轉讓予承租人時, 該合約被歸類為融資租賃。所有其他租賃均列作經營租賃。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

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

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

The Group as a lessor (prior to 1 April 2019)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income which are derived from the Group's ordinary course of business are presented as other income.

Property, plant and equipment

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。於協商及安排經營租賃時引致之初始直接成本會加至租賃資產之賬面值，而有關成本於租賃期內按直線法確認為開支。

本集團作為出租人 (根據附註2的過渡條文應用香港財務報告準則第16號)

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬，並初次按公允值計量。於初次確認時對公允值作出調整被視為承租人之額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

本集團作為出租人 (2019年4月1日前)

來自經營租賃之租金收入按相關租賃期以直線法於損益確認。

於本集團日常業務過程中產生之租金收入列作其他收入。

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途的物業、廠房及設備(包括樓宇)(下文所述之在建工程除外)乃按成本或公允值(作為視作成本)減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況報表列賬。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

If a property becomes an investment property because its use has changed as evidenced by end of owner occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

正在建造以供生產、供應或行政用途之物業、管道以及其他資產乃以成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策資本化之借貸成本（就合資格資產而言）。有關物業於完成後可供用作擬定用途時分類為物業、廠房及設備之適當類別。該等資產（按其他物業資產之相同基礎）之折舊乃於資產可供用作擬定用途時開始計提。

倘物業因結束業主自用令用途改變而變為投資物業，則該項目（包括相關租賃土地（根據香港財務報告準則第16號）或預付土地租金（根據香港會計準則第17號））之賬面值與公允值之任何差額於轉讓日期在其他全面收益確認及於物業重估儲備累計。相關重估儲備將於其後資產出售或報廢時直接轉入保留溢利。

折舊乃利用直線法確認，以撇銷資產（在建工程除外）成本（或視作成本），減去資產於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊法乃於各報告期末審閱，而估計之任何變動乃按預先基準入賬。

物業、廠房及設備乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。物業、廠房及設備項目出售或報廢產生之任何盈虧乃按相關資產之出售所得款項與賬面值差額予以釐定並於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

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

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss rising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

日後由擁有人佔用的在建樓宇

倘在建樓宇作生產或作行政用途，興建期間就預付租賃款項之款項列作在建樓宇成本一部分。在建樓宇按成本值減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊（即於樓宇達致所需地點及狀況時按管理層擬定方式運作）。

於租賃土地及樓宇的所有權權益

本集團就於物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按首次確認時相對公允值的比例分配。

當相關付款能夠可靠地分配時，租賃土地權益於綜合財務狀況報表內列作「使用權資產」（於應用香港財務報告準則第16號後）或「預付租金」（於應用香港財務報告準則第16號前）。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

投資物業

投資物業用作賺取租金及／或作資金升值用途而持有。投資物業以成本初步計量時，包括任何直接應佔開支。於初始確認後，投資物業使用公允值模式按其公允值計量。投資物業公允值變動產生之收益或虧損於其產生期間計入損益。

投資物業於出售時或投資物業永久不再使用時或預期其出售並不會帶來任何未來經濟效益時終止確認。終止確認物業產生之任何收益或虧損（按該資產出售所得款項淨額及賬面值之差額計算）於該項目終止確認之期間計入損益內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

無形資產

獨立收購之無形資產

獨立收購及擁有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。擁有固定使用年限之無形資產按直線基準於估計可使用年限確認攤銷。估計可使用年期及攤銷法於報告期末進行檢討，任何估計變動之影響按未來適用法入賬（見下文有關物業、廠房及設備、使用權資產及無形資產（商譽除外）減值之會計政策）。

於業務合併中收購之無形資產

業務合併中取得的無形資產在符合無形資產定義且其公允價值能夠可靠計量的情況下，與商譽分開確定及確認。該無形資產的成本為其於收購日期的公允值。初始確認後，有固定使用年限之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。

無形資產於出售時或預期其使用或出售不會帶來任何未來經濟效益時終止確認。終止確認無形資產所產生之收益及虧損（按該資產出售所得款項淨額及賬面值之差額計量）於終止確認該資產時於損益中確認。

存貨

存貨按成本及可變現淨值之較低者列賬。存貨成本值按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所必須之成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外)減值

於各報告期末，本集團檢討其有固定使用年限的有形及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘存在任何此類跡象，則估計相關資產的可收回金額，以釐定減值虧損的程度（如有）。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘無法單獨估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團會對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，在可得出合理一致分配基準之情況下，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額將少於其賬面值, 則資產 (或現金產生單位) 之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言, 本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回款項作比較。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值 (如適用), 然後按比例根據該單位各資產的賬面值分配至該單位或該組現金產生單位內的其他資產。資產賬面值不得減少至低於其公允值減出售成本 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認為開支。

倘其後撥回減值虧損, 則資產之賬面值將增至其可收回金額之已修改估計數字, 惟已增加之賬面值不得超出資產於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Effective interest method

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

3. 主要會計政策 (續)

金融工具

當一間集團實體成為工具合約其中一方時，確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及終止確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債初次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債（按公允值計入損益計量之金融資產或金融負債除外）之交易成本，於初次確認時計入金融資產或金融負債（如適用）之公允值或從中扣減。直接歸於收購或發行按公允值計入損益之金融資產及或金融負債之交易成本於損益即時確認。

實際利息法

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或（如適用）較短期間將估計未來現金收付款（包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確折現至初次確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量除於初次應用／初次確認金融資產當日本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公允值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset (which comprises the gross carrying amount less any impairment allowance) from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVTOCI

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本（包括總賬面值減任何減值撥備）應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

指定按公允值計入其他全面收益之權益工具

於按公允值計入其他全面收益之權益工具投資其後按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益，並將繼續於投資重估儲備中持有。

來自該等權益工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中「其他收入」項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

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

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and bills receivables, other receivables, amount due from a joint venture, and bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables and contract assets from initial recognition until derecognition. The ECL on these assets are assessed individually for the credit impaired balances and based on provision matrix for the remaining balances.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公允值計入損益之金融資產

並不符合按攤銷成本準則或指定為按公允值計入其他全面收益之金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末之公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認之淨收益或虧損並不包括就該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目)

本集團根據香港財務報告準則第9號就可予減值之金融資產 (包括貿易及票據應收款項、其他應收款項、應收一間合資企業款項及銀行結餘) 及其他項目 (合約資產及財務擔保合約) 以預期信貸虧損 (「預期信貸虧損」) 模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初次確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就貿易應收款項及合約資產確認存續期預期信貸虧損，自初始確認直至終止確認。該等資產的預期信貸虧損將根據剩餘額的撥備矩陣，就信貸減值餘額單獨評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

For all other financial assets at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

就所有其他按攤銷成本計量之金融資產而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初次確認以來顯著增加，否則本集團確認存續期預期信貸虧損。是否應確認全期期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

評估信貸風險自初次確認以來有否顯著增加時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(iii) 信貸減值之金融資產

金融資產在一項或多項違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產的活躍市場消失。

(iv) 撤銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際回收前景時，例如交易方處於清盤程序或已進入破產程序時，撤銷金融資產。於計及法律意見 (如適用) 的情況下，已撤銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撤銷乃構成銷賬事件，任何後續收回款項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- ◆ Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);
- ◆ Past-due status;
- ◆ Nature, size and industry of debtors; and
- ◆ External credit ratings where available.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度 (即倘發生違約之損失程度) 及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額，此乃以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- ◆ 金融工具的性質 (即本集團貿易及其他應收賬款均按獨立組別評估。向關連方提供的貸款以個別基準評估預期信貸虧損)；
- ◆ 逾期狀況；
- ◆ 債務人的性質、規模及行業；及
- ◆ 外部信用評級 (如有)。

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset (which is the gross carrying amount less any impairment allowance).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (及根據香港財務報告準則第9號可予減值評估之其他項目) (續)

(v) 計量及確認預期信貸虧損 (續)

管理層定期審查分組，以確保每個集團的成員繼續分享類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本（為總賬面值減任何減值撥備）計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款透過虧損撥備賬確認相應調整除外。

金融負債及權益

集團實體所發行之金融負債及權益工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或權益工具。

權益工具

權益工具乃證明於本集團扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行的權益工具乃按已收所得款項（扣除直接發行成本）確認。

購回本公司本身之權益工具於權益內確認及直接扣除。概不購買、銷售、發行或註銷本公司本身股本工具於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to an associate and a joint venture, bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group is initially measured at its fair value and if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of the loss allowance determined in accordance with HKFRS 9; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation. Amount initially recognised is amortised over the duration of the guarantee using the straight-line method.

Derecognition

The Group derecognises a financial asset only when the rights to receive cash flows from the assets expire.

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

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

3. 主要會計政策 (續)

金融工具 (續)

按攤銷成本計量之金融負債

金融負債 (包括貿易及其他應付款項、應付一間聯營公司及一間合資企業款項、銀行借貸) 其後以實際利率法按攤銷成本計算。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款在到期時付款所招致的虧損的合約。

本集團發行之財務擔保合約初始以其公允值計算，且如並非指定為按公允值計入損益，則其後按(i)根據香港財務報告準則第9號釐定之虧損撥備金額；及(ii)初次確認之金額減(倘適用)累計攤銷兩者中之較高者計量。首次確認之金額會根據擔保年期以直線法攤銷。

終止確認

本集團僅在自資產收取現金流量之權利屆滿時終止確認金融資產。

於終止確認之金融資產時，資產賬面值與已收及應收代價之差額，將於損益中確認。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

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

3. 主要會計政策 (續)

稅項

所得稅開支指現行應付稅項及遞延稅項之總和。

現行應付稅項根據本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅之收入或可扣稅開支項目，亦不包括毋須課稅或不可扣減項目，故有別於綜合損益及其他全面收益報表所呈報之「稅前溢利」。本集團當期稅務負債使用於報告期末已頒布或實質頒布之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。一般而言，所有應課稅暫時差額均確認遞延稅項負債，而僅於可能出現應課稅溢利以抵銷該等可扣稅暫時差額時，始就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額因商譽，或初始確認（並非在業務合併之情況下）一項交易中之其他資產及負債而產生，惟對應課稅溢利或會計溢利概無影響，則不予確認該等資產及負債。此外，倘暫時差額自初步確認商譽產生，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司投資以及於聯營公司及合營企業之權益相關之應課稅暫時差異確認，惟本集團可控制暫時差異的撥回且暫時差異不大可能於可見將來撥回則除外。與該等投資及權益相關之可扣減暫時差異所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量，反映於報告期末本集團預期收回或償付其資產及負債賬面值之方式所產生之稅務結果。

為計量利用公允值模型計量之投資物業產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，結論為本集團之投資物業乃根據隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益為目標之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事釐定，利用公允值模型計量之投資物業之賬面金額乃透過銷售全數收回之假設已被推翻。因此，有關本集團投資物業之遞延稅項已根據透過使用全數收回賬面金額之稅務後果計量。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

Foreign currencies

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

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

3. 主要會計政策 (續)

稅項 (續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債本金部分之租賃付款，而導致可扣除臨時淨差額。

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

年內即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收益確認或直接於權益內確認之項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則有關稅務影響將計入業務合併之會計處理。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算及重新兌換貨幣項目產生之匯兌差額於彼等產生期間內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Government grants

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

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

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") and the retirement funds scheme managed by local social security bureau in accordance with the government regulations of the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 主要會計政策 (續)

借貸成本

直接因收購、建造或生產合資格資產(該等資產需長時間籌備方可作其擬定用途)產生之借貸成本,乃計入該等資產之成本,直至此等資產大致上已可作其擬定用途或予以出售時,方會停止。

所有其他借貸成本乃於產生期間於損益確認。

政府補助金

政府補助金不會確認,直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

作為開支或已承受之虧損之補償或向本集團提供即時財務援助而可收取(並無日後相關成本)之政府補助金,乃於其成為可收取款項之期間於損益確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)以及根據中國政府規例應支付予由地方社會保障局管理之退休福利計劃之供款於僱員已提供使其有權獲得供款的服務時作為開支確認。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付之福利之未貼現金額確認。所有短期僱員福利均被確認為開支,除非另有香港財務報告準則要求或允許將其利益納入資產成本。

在扣除已支付之任何金額後,僱員應計福利(如工資及薪資、年假及病假)確認為負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity settled share-based payment transactions

Share options granted to employees and directors

Equity-settled share-based payments to employees and directors are measured at the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策 (續)

以權益結算股份為基礎之付款交易

授予僱員及董事之購股權

對僱員及董事之以權益結算股份為基礎之付款按於授出日期之所授出購股權股份公允值計量，並在歸屬期間以直線法支銷，而權益（以股份為基礎之酬金儲備）則相應增加。

本集團於報告期末修訂其對預期最終歸屬的購股權之估計數字。若修訂對歸屬期間之原有估計數字產生任何影響，概於損益內處理，因而累計之開支反映經修訂之估計數字，並於以股份為基礎之酬金儲備作相應調整。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允值即時於損益支銷。

當購股權獲行使時，早前於以股份為基礎之酬金儲備確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被收回或於屆滿日期尚未行使，早前於以股份為基礎之酬金儲備確認之數額將轉撥至保留溢利。

4. 估計不確定因素之主要來源

於應用本集團之會計政策時（有關政策載於附註3），本公司董事需就未能於其他來源取得之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能與該等估計有異。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

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.

Key sources of estimation uncertainties

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires estimation of the recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit ("CGU") and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2020, the carrying amount of goodwill and intangible assets are RMB7,064,000 (2019: RMB20,658,000) and RMB23,138,000 (2019: RMB24,367,000) respectively. Impairment loss of RMB13,594,000 was recognised for goodwill during the year ended 31 March 2020 with details set out in note 20 (2019: nil).

4. 估計不確定因素之主要來源 (續)

估計及相關假設會不斷作出審閱。倘會計估計之修訂僅會對作出修訂估計之期間構成影響，則有關修訂將於作出修訂之期間確認，或倘修訂對作出修訂之期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

估計不確定因素之主要來源

於報告期末就未來和其他估計之不確定因素之主要來源所作出之主要假設如下，這些假設具有足以致使下一個財政年度之資產及負債賬面值發生重大調整之重大風險。

就商譽及無形資產之減值評估

於釐定商譽及無形資產有否減值時須就可收回金額作出估計。可收回金額為公允值減出售成本及使用價值之較高者。使用價值計算需本集團估計預期產生自現金產生單位（「現金產生單位」）之日後現金流量及合適之貼現率以計算現值。貼現率乃反映出目前市場對金錢之時間值所作之評估，及該等還未作出未來現金流量估計調整之資產之特有風險。當實際未來現金流量少於預期時，便可能會引起重大減值虧損。於2020年3月31日，商譽及無形資產的賬面值分別為人民幣7,064,000元（2019年：人民幣20,658,000元）及人民幣23,138,000元（2019年：人民幣24,367,000元）。截至2020年3月31日止年度，就商譽確認減值虧損人民幣13,594,000元（2019年：無），詳情載於附註20。

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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Types of goods or services	商品或服務類型		
Provision of piped gas	供應管道燃氣	1,136,315	760,217
Piped gas connection construction contracts	管道燃氣接駁建築合約	146,524	178,751
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	805,537	910,503
Retail and wholesales of merchandise	零售及批發商品	144,224	106,015
		2,232,600	1,955,486
Timing of revenue recognition	收入確認時間		
A point of time	某時點	2,086,076	1,776,735
Overtime	某時段	146,524	178,751
		2,232,600	1,955,486

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

客戶合約的收入與分部資料中披露金額的對賬載列如下：

		2020 Segment revenue 2020分部收入 RMB'000 人民幣千元	2019 Segment revenue 2019分部收入 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	1,136,315	760,217
Sales of piped gas	銷售管道燃氣	146,524	178,751
Piped gas connection construction contracts	管道燃氣接駁建築合約		
		1,282,839	938,968
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	805,537	910,503
FMCG and food ingredients supply	食材供應和賣場	144,224	106,015
Retail and wholesales of merchandise	零售及批發商品		
		2,232,600	1,955,486

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5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

All the revenue from contracts with customers are derived from the PRC.

(ii) Performance obligations for contract with customers

The Group recognises revenue from the following major sources:

(a) Sales of gas and merchandise

For the sales of cylinder gas, a receivable is recognised by the Group when the good are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued.

The Group sells merchandise directly to retail customers within supermarket and convenience stores. Revenue from sales of goods to retail customers is recognised when the product is transferred to the customers upon sales. Payment of the transaction price is due immediately when the customers purchases the goods. The payment is usually settled in cash or using credit cards.

The Group also sell merchandise to wholesalers. Revenue from sales of merchandise to wholesalers is recognised when the control of the merchandises has transferred, being when the merchandises are delivered to the wholesalers and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

5. 收入 (續)

(i) 客戶合約的收入分析 (續)

客戶合約的所有收入均來自中國。

(ii) 客戶合約的履約責任

本集團確認自以下主要來源的收入：

(a) 銷售燃氣及商品

就銷售罐裝燃氣而言，本集團於產品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點成為無條件，僅須待時間過去便可收取付款。本集團向其客戶就已出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

本集團透過超級市場及便利店直接向零售客戶銷售商品。向零售客戶銷售商品的收入於產品在銷售時轉移至客戶時確認。當客戶購買貨物時，交易價格即時應付。付款通常以現金或使用信用卡結算。

本集團亦向批發商銷售商品。向批發商銷售商品的收入於商品的控制權轉移時確認，即商品交付予批發商且並無可能影響批發商接受產品的未履行責任。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

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5. REVENUE (Continued)

(ii) Performance obligations for contract with customers (Continued)

(a) Sales of gas and merchandise (Continued)

For the sales of piped gas, the Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers for the invoices issued. These customers are required to top up the advance payment for future usage of natural gas supplied by the Group.

In addition, the Group requires advance payment before the usage of the natural gas through prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card.

(b) Construction

The Group provides gas pipeline construction services under construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group's performance creates and enhances an asset that the customer controls as the Group performs. Revenue from construction of gas pipeline is recognised over time on an input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(a) 銷售燃氣及商品 (續)

就銷售管道燃氣而言，本集團於若干客戶使用天然氣前要求預付款項，而本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。該等客戶需要就未來天然氣之使用支付預付款項以確保本集團的燃氣供應。

此外，本集團要求於就若干居民用戶使用天然氣前通過預付卡預付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。

(b) 建築

本集團根據建築合約向客戶提供燃氣管道建設服務。該等合約均於燃氣管道建設服務開始前簽訂。本集團的履約創建及提升客戶於本集團履約時控制的資產。來自燃氣管道建設的收益採用投入法按時間確認，即根據迄今為止所完成的工作所產生的合約成本相對於估計的合約總成本的比例。董事認為，此投入法乃根據香港財務報告準則第15號對完全符合該等履約責任的進度作出適當衡量。

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5. REVENUE (Continued)

(ii) *Performance obligations for contract with customers (continued)*

(b) Construction (continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceed the amount of the deposits. The Group is entitled to invoice customers for gas pipeline construction upon completion of construction works. The Group recognises contract asset for any work performed in excess of payment from customer for the same contract. Any amount previously recognised as a contract asset is reclassified to trade receivables upon completion of construction works. The Group allows an average credit period of 30 to 90 days to its customers and extending to 180 days for major customers.

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All the contracts for sales of gas and merchandise, and gas pipeline construction are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(b) 建築 (續)

本集團於施工前要求若干客戶提供預付存款，其將使致合約負債增加，直至於相關合約確認的收益超出存款金額。本集團有權於工程完成時就燃氣管道建設服務向客戶發出發票。本集團會就超出相同合約的客戶款項的任何已進行工作確認合約資產。先前已確認為合約資產的任何金額將重新分類為貿易應收款項。本集團向其客戶就已發出發票批出平均30至90日信貸期，且可為主要客戶延長至180日。

(iii) 就與客戶的合約分配至餘下履約責任的交易價格

所有燃氣及商品銷售及燃氣管道建設合約的原定預期期限為一年或以內。誠如香港財務報告準則第15號所允許，並未披露分配至該等未達成合約的交易價格。

6. 分部資料

向本集團主要營運決策者（「主要營運決策者」）（即本公司董事總經理）呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

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6. SEGMENT INFORMATION (Continued)

During the year ended 31 March 2019, the Group commenced the business in the FMCG and food ingredients supply along with the acquisition of Chongqing Yubaijia Supermarket Chain Co., Ltd. (“Chongqing Yubaijia”) and Chongqing Zhongmin Ruoqia Supply Chain Management Limited (formerly known as Chongqing Qiaojiali Supply Chain Management Co., Ltd.) (“Chongqing Zhongmin Ruoqia”) (as detailed in note 41), and it was considered as a new operating and reportable segment by the CODM for the year ended 31 March 2019.

The Group currently organises its operations into three operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely provision of piped gas; sales and distribution of cylinder gas and FMCG and food ingredients supply. They represent three major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (1) Provision of piped gas – sales of piped gas and construction of gas pipeline networks under gas connection contracts;
- (2) Sales and distribution of cylinder gas – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers; and
- (3) FMCG and food ingredients supply – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG and barrelled drinking water) through supermarkets and convenience stores.

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

6. 分部資料 (續)

於截至2019年3月31日止年度，隨著收購重慶渝百家超市連鎖有限責任公司（「重慶渝百家」）和重慶中民若家供應鏈管理有限公司（前稱為重慶市橋家利供應鏈管理有限公司）（「重慶中民若家」）（詳情載於附註41），本集團開展食材供應和賣場業務，主要營運決策者視為新的經營及可呈報分部。

本集團目前將其業務分為三個營運部門，亦指本集團的經營分部作財務呈報用途，即供應管道燃氣、供應及分銷罐裝燃氣以及食材供應和賣場。其指本集團從事的三大業務。經營及可呈報分部的的主要業務如下：

- (1) 供應管道燃氣—根據燃氣接駁合約銷售管道燃氣及興建燃氣管道網絡；
- (2) 供應及分銷罐裝燃氣—以儲罐供應及分銷燃氣予居民、工業及商業客戶之最終用者；及
- (3) 食材供應和賣場—批發及透過超級市場及便利店零售商品（包括但不限於米、肉、生鮮、快消品及桶裝飲用水）。

並無匯總經營分部已得出進行分部資料呈列之可呈報分部。

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 March 2020

6. 分部資料 (續)

分部收入及業績

以下為本集團按呈報及經營分部分類之收入分析。

截至2020年3月31日止年度

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	FMCG and food ingredients supply 食材 供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	1,282,839	805,537	144,224	2,232,600
Segment profit (loss)	分部溢利(虧損)	106,807	45,130	(22,774)	129,163
Unallocated income	未分配收入				8,746
Central administration costs	中央行政開支				(19,007)
Share of results of associates	應佔聯營公司業績				26,336
Share of results of joint ventures	應佔合資企業業績				108,367
Finance costs	財務成本				(11,440)
Profit before tax	本年度溢利				242,165

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2019

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	FMCG and food ingredients supply 食材 供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	938,968	910,503	106,015	1,955,486
Segment profit (loss)	分部溢利(虧損)	76,966	47,907	(8,929)	115,944
Unallocated income	未分配收入				9,714
Central administration costs	中央行政開支				(23,590)
Share of results of associates	應佔聯營公司業績				27,948
Share of results of joint ventures	應佔合資企業業績				118,245
Finance costs	財務成本				(9,330)
Profit before tax	本年度溢利				238,931

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit (loss) earned by (incurred by) each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分部資料(續)

分部收入及業績(續)

截至2019年3月31日止年度

上文呈報之分部收入均來自外部客戶，兩個年度內概無分部間銷售。

呈報及經營分部之會計政策與本集團於附註3所述之會計政策相同。分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

6. 分部資料 (續)

分部資產及負債

以下為本集團按呈報及經營分部分類之資產及負債分析。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Segment assets	分部資產		
Provision of piped gas	供應管道燃氣	846,688	816,865
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	291,668	320,112
FMCG and food ingredients supply	食材供應和賣場	67,976	61,684
		1,206,332	1,198,661
Total segment assets	分部資產總值		
Investment properties	投資物業	16,780	16,190
Interests in associates	於聯營公司之權益	126,726	117,650
Interests in joint ventures	於合資企業之權益	1,269,685	1,166,112
Equity instruments at FVTOCL	按公允值計入其他全面收益之 權益工具	33,745	42,133
Deferred tax assets	遞延稅項資產	4,274	4,029
Financial assets at FVTPL	按公允值計入損益之金融資產	201,942	-
Bank balances and cash	銀行結餘及現金	276,796	441,360
Other unallocated assets	其他未分配資產	19,834	13,065
		3,156,114	2,999,200
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Provision of piped gas	供應管道燃氣	249,055	236,070
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	78,367	99,896
FMCG and food ingredients supply	食材供應和賣場	62,648	25,184
		390,070	361,150
Total segment liabilities	分部負債總值		
Bank borrowings	銀行借貸	131,700	172,240
Tax liabilities	稅項負債	41,266	39,826
Deferred tax liabilities	遞延稅項負債	10,866	12,605
Other unallocated liabilities	其他未分配負債	6,141	3,371
		580,043	589,192
Consolidated liabilities	綜合負債		

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, financial instruments at FVTOCI, deferred tax assets, financial assets at FVTPL, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

Other segment information

6. 分部資料 (續)

分部資產及負債 (續)

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收益之權益工具、遞延稅項資產、按公允值計入損益之金融資產、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除銀行借貸、稅項負債、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

其他分部資料

	Provision of piped gas 供應管道燃氣		Sales and distribution of cylinder gas 供應及分銷罐裝燃氣		FMCG and food ingredients supply 食材供應和賣場		Unallocated 未分配		Consolidated 合計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	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	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended 31 March 截至3月31日止年度										
Amounts included in measure of segment profit or loss or segment assets: 計算分部溢利或虧損或分部資產時計及之金額：										
Depreciation of property, plant and equipment 物業、廠房及設備折舊	33,020	29,124	17,297	12,653	2,673	1,833	1,094	761	54,084	44,371
Depreciation of right-of-use assets 使用權資產折舊	1,415	-	2,085	-	4,116	-	428	-	8,044	-
Loss (gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損(收益)	294	8	(75)	2,786	192	152	-	-	411	2,946
Gain on disposal of subsidiaries 出售附屬公司之收益	-	-	(151)	(3,445)	-	-	-	-	(151)	(3,445)
Amortisation of prepaid lease payments 攤銷預付租金	-	693	-	789	-	-	-	-	-	1,482
Amortisation of intangible assets 攤銷無形資產	1,229	1,229	-	-	-	-	-	-	1,229	1,229
Impairment loss recognised in respect of goodwill 就商譽確認之減值虧損	-	-	-	-	13,594	-	-	-	13,594	-
Net allowance made (reversal of allowances) in respect of trade and other receivables 就貿易及其他應收款項之計提撥備(撥回撥備)淨額	(855)	838	1,636	10,721	319	123	1,438	414	2,538	12,096

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

	Provision of piped gas 供應管道燃氣		Sales and distribution of cylinder gas 供應及分銷罐裝燃氣		FMCG and food ingredients supply 食材供應和賣場		Unallocated 未分配		Consolidated 合計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	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
Capital expenditure in respect of prepaid lease payments 有關預付租金之資本開支	-	1,381	-	-	-	-	-	-	-	1,381
Additions in right-to-use assets 添置使用權資產	11,382	-	989	-	2,416	-	-	-	14,787	-
Capital expenditure in respect of property, plant and equipment 有關物業、廠房及設備之資本開支	55,948	113,842	15,700	34,293	4,298	14,518	3,017	1,008	78,963	163,661
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: 定期向主要營運決策者提呈但於計算分部溢利或虧損或分部資產時並無計及之金額：										
Interests in associates 於聯營公司之權益	-	-	-	-	-	-	126,726	117,650	126,726	117,650
Interests in joint ventures 於合資企業之權益	-	-	-	-	-	-	1,269,685	1,166,112	1,269,685	1,166,112
Share of results of associates 應佔聯營公司業績	-	-	-	-	-	-	(26,336)	(27,948)	(26,336)	(27,948)
Share of results of joint ventures 應佔合資企業業績	-	-	-	-	-	-	(108,367)	(118,245)	(108,367)	(118,245)

Geographical information

All of the Group's revenue was generated in the PRC (place of domicile of the group entities that derive revenue) and over 90% of the Group's non-current assets were also located in the PRC (place of domicile of the group entities that hold such assets). Accordingly, no geographical information is presented.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for the years ended 31 March 2020 and 2019.

6. 分部資料 (續)

其他分部資料 (續)

地區資料

本集團所有收入乃於中國(集團實體產生收入之存冊地點)產生及本集團超過90%的非流動資產亦位於中國(集團實體持有該等資產之存冊地點)。因此,概無呈列地區資料。

有關主要客戶之資料

截至2020年及2019年3月31日止年度,概無本集團之個別客戶貢獻銷售額超逾本集團總收入的10%。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

7. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模式下之減值虧損，扣除撥回

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Impairment loss, net of reversal	減值虧損·扣除撥回		
Trade receivables from contract with customers	來自客戶合約之應收款項	(445)	(1,348)
Other receivables	其他應收款項	(2,093)	(10,748)
		(2,538)	(12,096)

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(411)	(2,946)
Fair value changes of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	1,122	-
Gain on disposal of subsidiaries (note 40)	出售附屬公司之收益(附註40)	151	3,445
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	746	(876)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(13,594)	-
Premium charged for the NEEQ status arising on acquisition (note 41)	股轉系統狀況而產生之收購溢價費用(附註41)	(6,460)	-
Recovery of bad debt previously written off	收回之前註銷的呆賬	-	900
		(18,446)	523

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9. OTHER INCOME

9. 其他收入

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,665	9,049
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	5,400	-
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	665	665
Rental income, net	租金收入淨額	4,730	1,803
Repair and maintenance services income	維修保養服務收入	3,860	4,977
Sales of gas appliance, net	銷售燃氣器具淨額	5,318	2,692
Incentive subsidies	激勵補貼	1,104	4,607
Others	其他	3,179	3,296
		26,921	27,089

10. PROFIT FOR THE YEAR

10. 本年度溢利

Profit for the year has been arrived at after charging:

本年度溢利已扣除下列各項：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Directors' emoluments (note 11)	董事酬金(附註11)	7,301	7,621
Other staff costs	其他員工成本	127,561	117,291
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	14,435	17,095
Retirement benefits scheme contributions (excluding directors)	退休福利計劃供款(不包括董事)	149,297	142,007
Total staff costs	總員工成本	1,788,045	1,510,298
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,940	2,567
Auditor's remuneration	核數師酬金	54,084	44,371
Depreciation and amortisation	折舊及攤銷	8,044	-
– Property, plant and equipment	– 物業、廠房及設備	-	1,482
– Right-of-use assets	– 使用權資產	1,229	1,229
– Prepaid lease payments	– 預付租金	N/A 不適用	14,130
– Intangible assets (included in cost of sales)	– 無形資產(計入銷售成本)	61,860	100,034
Minimum lease payments under operating leases in respect of premises, equipment and vehicles recognised in profit or loss	於損益確認之經營租賃項下有關物業、設備及汽車之額最低租金	-	-
Contract cost recognised as expense in respect of gas connection construction contracts (included in cost of sales)	確認為開支之燃氣接駁建築合約的合約成本(計入銷售成本)	-	-
		61,860	100,034

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11. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of 8 (2019: 8) directors were as follows:

11. 董事之酬金

(a) 董事之酬金

已付或應付8名(2019年: 8名)董事之酬金如下:

		Directors' fees	Salaries, allowances	Performance related incentive payments	Retirement benefits	Total emoluments
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	表現相關獎勵付款	退休福利	合計
				(Note)		
				(附註)		
For the year ended 31 March 2020	截至2020年3月31日止年度					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	-	1,567	277	-	1,844
Mr. Zhang Hesheng	張和生先生	-	1,308	264	-	1,572
Mr. Fan Fangyi	范方義先生	-	723	122	40	885
Ms. Mo Yunbi	莫雲碧小姐	-	706	85	56	847
Mr. Chu Kin Wang Peleus	朱健宏先生	-	1,069	548	16	1,633
Independent non-executive directors:	獨立非執行董事:					
Mr. Liu Junmin	劉駿民先生	178	-	-	-	178
Mr. Zhao Yanyun	趙彥雲先生	164	-	-	-	164
Mr. Sin Ka Man	冼家敏先生	178	-	-	-	178
		520	5,373	1,296	112	7,301

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

	Directors' fees	Salaries, allowances	Performance related	Retirement benefits	Total emoluments	
			incentive payments			
	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)			
For the year ended	截至2019年3月31日					
31 March 2019	止年度					
Executive directors:	執行董事:					
Dr. Mo Shikang	莫世康博士	–	1,476	304	5	1,785
Mr. Zhang Hesheng	張和生先生	–	1,232	454	–	1,686
Mr. Fan Fangyi	范方義先生	–	684	340	46	1,070
Ms. Mo Yunbi	莫雲碧小姐	–	661	117	39	817
Mr. Chu Kin Wang Peleus	朱健宏先生	–	1,001	913	15	1,929
Independent non-executive directors:	獨立非執行董事:					
Mr. Liu Junmin	劉駿民先生	167	–	–	–	167
Mr. Zhao Yanyun	趙彥雲先生	–	–	–	–	–
Mr. Sin Ka Man	冼家敏先生	167	–	–	–	167
		334	5,054	2,128	105	7,621

Note: The performance related incentive payments are determined by reference to the individual performance of the directors and approved by the remuneration committee.

附註：表現相關獎勵付款乃參考董事之個人表現釐定，並經薪酬委員會批准。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金乃有關彼等管理本公司及本集團事務之服務。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金乃有關彼等作為本公司董事之服務。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

並無據此董事或行政總裁放棄或同意放棄兩個年度期間任何薪酬之安排。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

11. DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2019: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (2019: one) individual is disclosed as follows:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind 薪金、津貼及實物利益	617	578
Discretionary bonuses 酌情花紅	238	225
Retirement benefits 退休福利	16	15
	871	818

11. 董事之酬金 (續)

(b) 五位最高薪酬人士

本集團五位最高薪酬人士中四位(2019年:四位)為本公司董事,其酬金已於上文披露。餘下一位(2019年:一位)人士之酬金披露如下:

12. FINANCE COSTS

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interest on bank borrowings 銀行借貸利息	10,050	9,330
Interest on lease liabilities 租賃負債利息	1,390	-
	11,440	9,330

12. 財務成本

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13. INCOME TAX EXPENSE

13. 所得稅開支

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):		
– Current tax	– 即期稅項	28,504	27,504
– Over provision in prior years	– 過往年度超額撥備	(2,468)	(771)
Deferred taxation (note 35)	遞延稅項(附註35)	(392)	(3,506)
		25,644	23,227

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2019: 15% to 25%).

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries which are operating in the Western China were granted a concessionary tax rate of 15% by the local tax bureau.

由於本集團於該兩個年度均無於香港產生任何應課稅溢利，故此並無在綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2019年: 15%至25%)。

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為15%。

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13. INCOME TAX EXPENSE (Continued)

The charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit before tax	本年度溢利	242,165	238,931
Tax at the domestic income tax rate of 25% (2019: 25%)	按國內所得稅率25% (2019年: 25%) 計算之稅項	60,541	59,733
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	(27,092)	(29,562)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(6,584)	(6,987)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	11,211	8,042
Tax effect of profit which are under tax concessions	稅項減免項下溢利之稅務影響	(8,069)	(9,815)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	(1,895)	2,587
Over provision in prior years	過往年度超額撥備	(2,468)	(771)
Tax charge for the year	本年度稅項開支	25,644	23,227

Note: The tax rate of 25% (2019: 25%) represents EIT which is applicable to most of the Group's operations in the PRC for the year ended 31 March 2020.

13. 所得稅開支 (續)

本年度開支與綜合損益及其他全面收益報表所列的除稅前溢利對賬如下：

附註：企業所得稅稅率25%適用於本集團2020年3月31日止年度於中國之大部分業務(2019年：25%)。

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2020 (2019: nil), nor has any dividend has been proposed since the end of the reporting period.

14. 股息

於截至2020年3月31日止年度內並無支付或建議支付股息(2019年：無)，自報告期末以來亦無建議支付任何股息。

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15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Basic earnings per share for the year ended 31 March 2020 and 2019 are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

截至2020年及2019年3月31日止年度之每股基本盈利，乃將本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to the owners of the Company and for the purposes of basic earnings per share	本公司擁有人應佔本年度溢利及用作計算每股基本盈利	182,629	174,325
		2020	2019
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	8,934,561,203	8,943,154,211

No diluted earnings per share was presented for the years ended 31 March 2020 and 2019 as there was no potential ordinary shares in issue.

截至2020年及2019年3月31日止年度並無呈列每股攤薄盈利，因為並無任何已發行的潛在普通股。

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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Plant, machinery and pipeline	Transportation vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	廠房、機器及管道	運輸車輛	在建工程	合計
		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 2018	於2018年4月1日	176,954	3,980	16,282	631,705	65,037	69,780	963,738
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	3,556	4,015	4,058	1,195	799	-	13,623
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(930)	-	(463)	(5,897)	(4,060)	-	(11,350)
Additions	添置	1,193	607	2,570	44,573	7,438	93,657	150,038
Transfer	轉撥	857	-	-	81,833	-	(82,690)	-
Disposals/written off	出售/撇銷	(1,137)	-	(422)	(14,790)	(5,055)	-	(21,404)
At 31 March 2019	於2019年3月31日	180,493	8,602	22,025	738,619	64,159	80,747	1,094,645
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	1,893	-	-	-	1,893
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	(523)	(145)	(668)
Additions	添置	6,730	1,106	3,694	15,623	4,467	47,348	78,968
Transfer	轉撥	1,633	-	-	65,963	-	(67,596)	-
Transfer to investment properties	轉撥至投資物業	(580)	-	-	-	-	-	(580)
Disposals/written off	出售/撇銷	(23)	-	(716)	(3,979)	(1,916)	-	(6,634)
At 31 March 2020	於2020年3月31日	188,253	9,708	26,896	816,226	66,187	60,354	1,167,624
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2018	於2018年4月1日	29,222	3,771	9,299	195,915	31,007	-	269,214
Provided for the year	本年度撥備	6,228	1,272	3,134	26,551	7,186	-	44,371
Eliminated on disposals/written off	出售時對銷/撇銷	(210)	-	(364)	(11,491)	(2,272)	-	(14,337)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(177)	-	(282)	(1,131)	(2,073)	-	(3,663)
At 31 March 2019	於2019年3月31日	35,063	5,043	11,787	209,844	33,848	-	295,585
Provided for the year	本年度撥備	9,437	1,484	3,151	32,708	7,304	-	54,084
Eliminated on disposals/written off	出售時對銷/撇銷	(19)	-	(464)	(602)	(1,320)	-	(2,405)
Transfer to investment properties	轉撥至投資物業	(10)	-	-	-	-	-	(10)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	(496)	-	(496)
At 31 March 2020	於2020年3月31日	44,471	6,527	14,474	241,950	39,336	-	346,758
CARRYING VALUES	賬面值							
At 31 March 2020	於2020年3月31日	143,782	3,181	12,422	574,276	26,851	60,354	820,866
At 31 March 2019	於2019年3月31日	145,430	3,559	10,238	528,775	30,311	80,747	799,060

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of 40 years or the remaining terms of leases
Leasehold improvements	Over the shorter of 5 years or the remaining terms of the leases
Furniture, fixtures and office equipment	20%
Plant, machinery and pipeline	3.3% – 20%
Transportation vehicles	12.5% – 20%

The buildings are situated in the PRC, and are for own use under medium-term lease.

The Group has pledged certain property, plant and equipment with carrying value of RMB209,166,000 (2019: RMB90,664,000) to secure certain bank borrowings granted to the Group as disclosed in note 47.

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目（在建工程除外）乃以直線法按下列年率折舊：

樓宇	40年或剩餘租賃年期（以較短者為準）
租賃物業裝修	5年或剩餘租賃年期（以較短者為準）
傢俬、裝置及辦公室設備	20%
廠房、機器及管道	3.3% – 20%
運輸車輛	12.5% – 20%

樓宇位於中國，乃根據中期租約持有作自用。

本集團已抵押賬面值人民幣209,166,000元（2019年：人民幣90,664,000元）之若干物業、廠房及設備以作為授予本集團若干銀行借貸之擔保（披露於附註47）。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Transportation vehicles 運輸車輛 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 April 2019	於2019年4月1日	58,885	25,754	502	-	85,141
Additions	添置	3,992	9,806	-	989	14,787
Depreciation	折舊	(1,572)	(6,078)	(301)	(93)	(8,044)
At as 31 March 2020	於2020年3月31日	61,305	29,482	201	896	91,884
Expense relating to short-term lease and other leases with lease terms ending within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於初次應用香港財務報告準則第16號當日起12個月內終止之其他租賃有關之開支					7,943
Total cash outflow for leases	租賃現金流出總額					17,195

The Group leases various offices, warehouses, equipment and transportation vehicles for its operations. Lease contracts are entered into for fixed term of 1 month to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group entered into several short-term leases for various offices, warehouses, equipment and transportation vehicles. As at 31 March 2020, the total outstanding lease commitments is RMB689,000.

本集團租賃各種辦公室、倉庫、設備及運輸車用於運營。租賃合約按固定租期1個月至15年訂立。租期乃按個別基礎磋商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團就各種辦公室、倉庫、設備及運輸車訂立若干短期租賃。於2020年3月31日，未償還租賃承擔總額為人民幣689,000元。

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18. INVESTMENT PROPERTIES

18. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公允值	
At 1 April 2018	於2018年4月1日	11,300
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	4,890
Fair value change recognised in profit or loss	於損益確認之公允值變動	-
		<hr/>
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	16,190
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	590
Fair value change recognised in profit or loss	於損益確認之公允值變動	-
		<hr/>
At 31 March 2020	於2020年3月31日	<u>16,780</u>

The above investment properties are situated in the PRC, and are held under medium-term leases.

上述投資物業位於中國，及根據中期租約持有。

The investment properties are under Level 3 fair value measurements. At the end of each reporting period, the senior management works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Discussion of valuation process and results are held between senior management and the directors of the Company at least twice a year.

投資物業按第三級別公允值計量。於各報告期末，高級管理層與獨立合資格專業估值師密切合作，以建立及釐定合適的估值技術及輸入數據。高級管理層與本公司董事每年至少兩次討論有關估值程序及結果。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

於估計物業之公允值時，該等物業的最大及最佳用途為其現時用途。若干投資物業之公允值已予調整，以排除預付或應計經營租賃收入從而避免重複計算。

The fair values of the Group's investment properties at 31 March 2020 and 2019 have been arrived at on the basis of a valuation carried out on the respective dates by Asset Appraisal Limited ("Asset Appraisal"). Asset Appraisal is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

於2020年及2019年3月31日，本集團投資物業之公允值乃根據中誠達資產評估顧問有限公司（「中誠達評估」）在相關日期進行之估值得出。中誠達評估為香港測量師學會之會員，並具備適當資格及於近期對有關地點之類似物業進行估值之經驗。

The fair values of Group's investment properties at 31 March 2020 and 2019 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market. There has been no change from the valuation technique used in the prior year.

於2020年及2019年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。去年所使用之估值技術並無發生變化。

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18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group leases out retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 5 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or lessee's options to purchase the property.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2020 and 2019, are as follows:

Commercial properties in the PRC	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
於中國之商業物業	公允價值層級	估值方法	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係	
2020	2019				
RMB16,780,000 人民幣 16,780,000元	RMB16,190,000 人民幣 16,190,000元	Level 3 第三級	Direct comparison method based on market observable transactions of similar properties 直接比較法，根據同類物業的市場可觀察交易 The key inputs are: 主要輸入數據: (1) Price per square meter (1) 每平方米價格 (2) Level adjustment (2) 層級調整	Price per square metre, based on gross floor area using market comparables and taking into account of location and level adjustment in individual floor of the property 每平方米價格，基於直接市場可比較的總樓面面積，並計及位置及該物業個別樓層之調整 RMB4,400 to RMB10,500 (2019: RMB4,400 to RMB9,000) 人民幣4,400元至人民幣10,500元 (2019年：人民幣4,400元至人民幣9,000元)	The higher the price per square metre, the higher the fair value 每平方米價格越高，公允價值越高

There were no transfers into or out of Level 3 during the year.

At 31 March 2020, the Group's investment properties amounting to RMB11,300,000 (2019: RMB11,300,000) were pledged to secure the Group's certain bank borrowings, as disclosed in note 47.

18. 投資物業 (續)

本集團所有持有以賺取租金收入或作資本增值用途之物業權益皆以公允價值模式計量，並分類為投資物業入賬。

本集團根據經營租賃出租零售店舖，租金須每月繳付。租賃一般初步為期一至五年。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括任何殘餘價值保證或承租人購置有關物業之選擇權。

本集團於2020年及2019年3月31日之投資物業詳情及公允價值層級之資料載列如下：

年內概無轉入或轉出第三級別。

於2020年3月31日，本集團之投資物業人民幣11,300,000元（2019年：人民幣11,300,000元）已予抵押作為授予本集團若干銀行借貸之擔保（披露於附註47）。

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19. PREPAID LEASE PAYMENTS

19. 預付租金

		2019 RMB'000 人民幣千元
The Group's prepaid lease payments comprise:	本集團之預付租金包括：	
Leasehold lands in the PRC under medium term leases	於中國根據中期租賃持有之租賃土地	58,885
Analysed for reporting purposes as:	按申報目的分析：	
Current portion	即期部分	1,482
Non-current portion	非流動	57,403
		58,885

The leasehold lands are released to profit or loss on a straight-line basis over the term of leases.

租賃土地以直線基準按相關租賃年期計入損益。

At 31 March 2019, the Group's prepaid lease payments amounting to RMB7,797,000 were pledged to secure the Group's certain bank borrowings, as disclosed in note 47.

於2019年3月31日，本集團之預付租金約為人民幣7,797,000元已予抵押作為授予本集團若干銀行借貸之擔保（披露於附註47）。

Upfront payments for leasehold lands in the PRC for own used properties were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB1,482,000 and RMB57,403,000 respectively were reclassified to right-of-use assets as at 1 April 2019.

於2019年3月31日，於中國之自用物業之租賃土地之預付款乃分類為預付租金。於應用香港財務報告準則第16號後，於2019年4月1日，預付租金分別為人民幣1,482,000元及人民幣57,403,000元之流動及非流動金額已重新分類至使用權資產。

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20. GOODWILL

20. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 April 2018	於2018年4月1日	23,552
Additions relating to acquisition of business (note 41)	有關業務收購之添置(附註41)	13,594
Disposal of subsidiaries	出售附屬公司	(4,165)
At 31 March 2019 and 31 March 2020	於2019年3月31日及2020年3月31日	32,981
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 April 2018	於2018年4月1日	16,488
Disposal of subsidiaries	出售附屬公司	(4,165)
At 31 March 2019	於2019年3月31日	12,323
Impairment loss recognised	已確認之減值虧損	13,594
At 31 March 2020	於2020年3月31日	25,917
CARRYING VALUES	賬面值	
At 31 March 2020	於2020年3月31日	7,064
At 31 March 2019	於2019年3月31日	20,658

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團每年及於出現收購之財政年度測試商譽減值，或倘有跡象顯示商譽可能已減值，則更頻密進行測試。

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to respective CGUs which operating in the sales and distribution of cylinder gas segment and FMCG and food ingredients supply segment.

為進行減值測試，上述商譽之賬面值已分配至經營供應及分銷罐裝燃氣及食材供應和賣場分部的各現金產生單位。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Carrying amount of each CGU:	以下各現金產生單位之賬面值：		
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	7,064	7,064
FMCG and food ingredients supply	食材供應和賣場	-	13,594
		7,064	20,658

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20. GOODWILL (Continued)

Impairment testing of goodwill allocated to the sales and distribution of cylinder gas operation

As at 31 March 2020, goodwill of RMB7,064,000 (2019: RMB7,064,000) is allocated to the different CGUs within the sales and distribution of cylinder gas operation. The recoverable amount of the individual CGUs within this operation has been determined based on the value in use calculation of the CGU using the following assumptions for 2020 and 2019:

Period of cash flow projections	5 years (2019: 5 years)
Growth rate within 5-year period in the financial budgets approved by the management	2% (2019: 2%)
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0% (2019: 0%)
Discount rate	15.4% (2019: 14.0%)

This growth rate of 2% is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the respective CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the group of CGUs regarding sales and distribution of cylinder gas to exceed the recoverable amount as at 31 March 2020 and 2019. No impairment was recognised for the current year (2019: RMB nil).

20. 商譽 (續)

分配予供應及分銷罐裝燃氣業務之商譽減值測試

於2020年3月31日，商譽人民幣7,064,000元(2019年：人民幣7,064,000元)分配予罐裝燃氣供應及分銷業務內不同之現金產生單位。此業務內個別現金產生單位之可收回金額已根據現金產生單位之使用價值計算釐定，於2020年及2019年使用之假設如下：

現金流量預測期間	5年(2019年：5年)
管理層審批財務預算五年期間內之增長率	2%(2019年：2%)
就管理層審批超逾5年期財務預算所推算之增長率	0%(2019年：0%)
貼現率	15.4%(2019年：14.0%)

增長率2%乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按各現金產生單位之過往表現及管理層對市場發展之期望釐定。管理層相信該等假設之任何合理可能變更將不會導致有關供應及分銷罐裝燃氣之現金產生單位組合之賬面值超逾於2020年及2019年3月31日之可收回金額。於本年度並無確認減值(2019年：人民幣零元)。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

20. GOODWILL (Continued)

Impairment testing of goodwill allocated to the FMCG and food ingredients supply business

As at 31 March 2020, goodwill of RMB nil (2019: RMB13,594,000) was allocated to the FMCG and food ingredients supply business operation. In view of the operating loss in certain subsidiaries operating in FMCG and food ingredients supply business segment during the year ended 31 March 2020, management reviews each CGU's recoverable amount for comparison with the carrying amount of the respective CGUs. The directors of the Company have consequently determined impairment of goodwill directly related to the FMCG and food ingredients supply business operation amounting to RMB13,594,000 (2019: RMB nil). The impairment loss has been included in profit or loss in the other gains and losses line item. As a result, goodwill related to the FMCG and food ingredients supply business operation has been fully impaired as at 31 March 2020. The recoverable amount of the CGUs within this operation has been determined based on the value in use calculation using the following assumptions as at 31 March 2020 and 2019:

Period of cash flow projections	5 years (2019: 5 years)
Growth rate within 5-year period in the financial budgets approved by the management	0% - 1.6% (2019: 2%)
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0% (2019: 0%)
Discount rate	12.10% (2019: 11.00%)

This growth rate of 2% is based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the respective CGU's past performance and management's expectations for the market development.

20. 商譽 (續)

分配予食材供應和賣場業務之商譽減值測試

於2020年3月31日，商譽人民幣零元（2019年：人民幣13,594,000元）已分配至食材供應和賣場業務。就截至2020年3月31日止年度經營食材供應和賣場業務分部的若干附屬公司之營運虧損而言，管理層審閱各現金產生單位之可收回金額，以與各現金產生單位之賬面值進行比較。本公司董事最後釐定與食材供應和賣場業務直接相關之商譽減值人民幣13,594,000元（2019年：人民幣零元）。減值虧損已計入損益內其他收益及虧損項目。因此，於2020年3月31日，與食材供應和賣場業務有關之商譽已悉數減值。此業務內現金產生單位之可收回金額已根據使用價值計算釐定，於2020年及2019年3月31日使用之假設如下：

現金流量預測期間	5年（2019年：5年）
管理層審批財務預算五年期間內之增長率	0% - 1.6% (2019年：2%)
就管理層審批超逾5年期財務預算所推算之增長率	0%（2019年：0%）
貼現率	12.10% (2019年：11.00%)

增長率2%乃以相關行業增長預測為基準及不會超逾相關行業之平均長期增長率。使用價值計算方法之另一項主要假設為預算毛利率，其乃按各現金產生單位之過往表現及管理層對市場發展之期望釐定。

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21. INTANGIBLE ASSETS

21. 無形資產

		Construction permission	Water drawing permit	Exclusive rights of purchase	Exclusive rights of operation of piped gas	Total
		建築批文	取水許可證	獨家採購權利	獨家管道燃氣經營權利	合計
		RMB'000	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
Cost	成本					
At 31 March 2019 and 31 March 2020	於2019年3月31日及2020年3月31日	187,314	162,633	10,000	37,061	397,008
Accumulated amortisation and impairment loss	累計攤銷及減值虧損					
At 1 April 2018	於2018年4月1日	187,314	162,633	10,000	11,465	371,412
Charge for the year	本年度扣除	–	–	–	1,229	1,229
At 31 March 2019	於2019年3月31日	187,314	162,633	10,000	12,694	372,641
Charge for the year	本年度扣除	–	–	–	1,229	1,229
At 31 March 2020	於2020年3月31日	187,314	162,633	10,000	13,923	373,870
Carrying values	賬面值					
At 31 March 2020	於2020年3月31日	–	–	–	23,138	23,138
At 31 March 2019	於2019年3月31日	–	–	–	24,367	24,367

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

21. INTANGIBLE ASSETS (Continued)

The exclusive rights of purchase was acquired separately, while the construction permission, water drawing permit, exclusive rights of operation of piped gas, and exclusive rights of operation of lottery sales were acquired from third parties in business combinations. The above intangible assets have finite useful live. Such intangible assets are amortised on a straight-line basis over the following periods:

Construction permission	20 years
Water drawing permit	9 years
Exclusive rights of purchase	20 to 25 years
Exclusive rights of operation of piped gas	30 years

Exclusive rights of operation of piped gas represent the rights to operate in gas pipeline infrastructure and provision of piped gas granted by local government in various cities in the PRC.

The Group has pledged certain exclusive rights of operation of piped gas with carrying value of RMB nil (2019: RMB1,889,000) to secure certain bank borrowings granted to the Group as disclosed in note 47.

21. 無形資產 (續)

獨家採購權利是單獨收購，而建築批文、取水許可證、獨家管道燃氣經營權利及獨家彩票銷售經營權利乃於業務合併中自第三方收購。上述無形資產有指定可使用年期。該等無形資產於下列期間按直線基準攤銷：

建築批文	20年
取水許可證	9年
獨家採購權利	20至25年
獨家管道燃氣經營權利	30年

獨家管道燃氣經營權利指獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之權利。

本集團已抵押賬面值為人民幣零元(2019年：人民幣1,889,000元)之若干獨家管道燃氣經營權利以作為授予本集團若干銀行借貸之擔保(披露於附註47)。

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司權益

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資成本	68,799	68,799
Interest retained in a disposed subsidiary	一間已出售附屬公司之保留權益	2,009	2,009
Bargain purchase gain	議價收購收益	22,330	22,330
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益 (扣除已收取之股息)	33,588	24,512
		126,726	117,650
Amount due to an associate	應付一間聯營公司款項	1,589	131

As at 31 March 2020 and 2019, the Group had interests in the following associates:

於2020年及2019年3月31日，本集團於下列聯營公司擁有權益：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2020	2019	
Directly held 直接持有					
Southwest Panva Gas Co. Ltd. ("Southwest Panva") 百江西南燃氣有限公司 〔百江西南〕	Limited liability company 有限責任公司	PRC 中國	49.90%	49.90%	sales and distribution of cylinder gas 供應及分銷罐裝燃氣
Yunnan Panva Gas Co. Ltd. ("Yunnan Panva")* 雲南百江燃氣有限公司 〔雲南百江〕*	Limited liability company 有限責任公司	PRC 中國	20.12%	20.12%	sales and distribution of cylinder gas 供應及分銷罐裝燃氣
Qiannan Zhou Civigas Co. Ltd. ("Qiannan Civigas") 黔南州中民燃氣有限公司 〔黔南中民〕	Limited liability company 有限責任公司	PRC 中國	40.00%	40.00%	sales and distribution of cylinder gas 供應及分銷罐裝燃氣

* Yunnan Panva is a 56.94% held subsidiary of Southwest Panva. As a result, the total effective interest held by the Group in Yunnan Panva is 48.53%.

* 雲南百江為百江西南持有56.94%之附屬公司。因此，本集團於雲南百江持有之總實際權益為48.53%。

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22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts prepared in accordance with HKFRSs. All of these associates are accounted for using the equity method in the Group's consolidated financial statements.

Southwest Panva Group (including Yunnan Panva as its subsidiary)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	120,926	146,994
Non-current assets	非流動資產	219,050	140,006
Current liabilities	流動負債	(64,840)	(49,239)
Non-current liabilities	非流動負債	(18,202)	(107)
Net assets	資產淨值	256,934	237,654
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	201,178	182,018
Non-controlling interests	非控股權益	55,756	55,636
		256,934	237,654
Revenue	收入	1,336,997	1,605,985
Profit and total comprehensive income for the year attributable to:	下列應佔本年度溢利及全面收益總額：		
Owners of Southwest Panva	百江西南擁有人	47,700	49,239
Non-controlling interests	非控股權益	5,151	7,183
		52,851	56,422
Dividend received from the associate during the year	本年度已收聯營公司股息	14,242	30,757

22. 於聯營公司權益 (續)

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。下列財務資料概要所列示之金額是根據香港財務報告準則編製。所有該等聯營公司採用權益法計入本集團之綜合財務報表。

百江西南集團 (包括雲南百江作為其附屬公司)

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	120,926	146,994
Non-current assets	219,050	140,006
Current liabilities	(64,840)	(49,239)
Non-current liabilities	(18,202)	(107)
Net assets	256,934	237,654
Equity attributable to owners of Southwest Panva	201,178	182,018
Non-controlling interests	55,756	55,636
	256,934	237,654
Revenue	1,336,997	1,605,985
Profit and total comprehensive income for the year attributable to:		
Owners of Southwest Panva	47,700	49,239
Non-controlling interests	5,151	7,183
	52,851	56,422
Dividend received from the associate during the year	14,242	30,757

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22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Southwest Panva Group (including Yunnan Panva as its subsidiary) (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	201,178	182,018
Proportion of the Group's ownership interest in Southwest Panva at 49.90% (including 28.41% Group's indirect effective interest in Yunnan Panva)	本集團於百江西南之49.90%擁有權益之比例(包括本集團於雲南百江28.41%之間接實際權益)	100,388	90,827
Carrying amount of the Group's interest in Southwest Panva Group	本集團於百江西南集團之權益之賬面值	100,388	90,827

Direct ownership interest in Yuanna Panva

Yunnan Panva

於雲南百江之直接所有權權益

雲南百江

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	52,190	56,168
Non-current assets	非流動資產	107,506	86,620
Current liabilities	流動負債	(25,224)	(19,594)
Non-current liabilities	非流動負債	(14,162)	-
Net assets	資產淨值	120,310	123,194
Revenue	收入	527,609	605,330
Profit and total comprehensive income for the year	下列應佔本年度溢利及全面收益總額	12,117	16,688
Dividend received from the associate during the year	本年度已收聯營公司股息	3,018	7,646

22. 於聯營公司權益 (續)

重大聯營公司之財務資料概要 (續)

百江西南集團(包括雲南百江作為其附屬公司)(續)

上述綜合財務資料概要及於綜合財務報表中確認百江西南權益之賬面值之對賬:

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22. INTERESTS IN ASSOCIATES (Continued)

Direct ownership interest in Yuanna Panva (Continued)

Yunnan Panva (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Yunnan Panva recognised in the consolidated financial statements:

		At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Panva	雲南百江擁有人應佔權益	120,310	123,194
Proportion of the Group's direct ownership interest in Yunnan Panva at 20.12%	本集團於雲南百江之20.12%直接擁有權權益之比例	24,206	24,787
Carrying amount of the Group's interest in Yunnan Panva	本集團於雲南百江之權益之賬面值	24,206	24,787

Information of associate that is not individually material:

		Year ended 31 March 2020 截至2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日止年度 RMB'000 人民幣千元
The Group's share of profit and total comprehensive income for the year	本集團應佔本年度溢利及全面收益總額	96	20
Aggregate carrying amount of the Group's interest in this associate	本集團於該聯營公司權益之總賬面值	2,132	2,036

22. 於聯營公司權益 (續)

於雲南百江之直接所有權權益 (續)

雲南百江 (續)

上述財務資料概要及於綜合財務報表中確認雲南百江權益之賬面值之對賬：

個別不屬重大之聯營公司之資料：

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23. INTERESTS IN JOINT VENTURES

23. 於合資企業之權益

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cost of unlisted investments (Note)	非上市投資成本(附註)	303,929	303,929
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	965,756	862,183
		1,269,685	1,166,112

The joint ventures are accounted for using the equity method in these consolidated financial statements.

合資企業採用權益法計入該等綜合財務報表。

Note: The cost of investments includes goodwill amount of RMB76,846,000 (2019: RMB76,846,000).

附註：投資成本包括商譽金額人民幣76,846,000元(2019年：人民幣76,846,000元)。

Details of the Group's joint ventures as at 31 March 2020 and 2019 are as follows:

本集團於2020年及2019年3月31日之合資企業詳情如下：

Name of company 公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營所在地	Proportion of nominal value of registered capital held by the Group 本集團持有之註冊資本之面值比例		Principal activities 主要業務
			2020	2019	
福建省安然燃氣投資有限公司 (Fujian Province An Ran Gas Investment Co., Ltd.) ("Fujian An Ran")	Limited liability company 有限責任公司	PRC 中國	51%	51%	Investment holding in subsidiaries which are engaged in distribution and supply of piped gas and installation of gas distribution facilities 於從事分銷及供應管道燃氣以及裝設燃氣管道設施之附屬公司進行投資控股
雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd.) ("Yunnan Jiehua")	Limited liability company 有限責任公司	PRC 中國	51%	51%	Engaged in the distribution and supply of dimethoxymethane ("DME") and wholesale of cylinder gas 從事分銷及供應乙二醇二甲醚(「二甲醚」)及批發罐裝燃氣

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23. INTERESTS IN JOINT VENTURES

(Continued)

The relevant activities that significantly affect the return of Fujian An Ran and Yunnan Jiehua require unanimous consent from the other joint venture partners holding the remaining 49% equity interest in each of Fujian An Ran and Yunnan Jiehua. In addition, the joint arrangements do not result in either parties having rights to assets and obligations to liabilities of Fujian An Ran and Yunnan Jiehua, hence the Group has accounted for Fujian An Ran and Yunnan Jiehua as joint ventures.

Summarised financial information of material joint ventures

Summarised consolidated financial information in respect of the Group's material joint ventures is set out below. The summarised consolidated financial information below represents amounts prepared in accordance with HKFRSs. The joint ventures are accounted for using the equity method in the Group's consolidated financial statements.

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group")

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	931,502	1,044,155
Non-current assets	非流動資產	3,010,613	2,683,061
Current liabilities	流動負債	(1,092,309)	(1,159,494)
Non-current liabilities	非流動負債	(368,007)	(308,686)
Net assets	資產淨值	2,481,799	2,259,036
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	2,289,175	2,081,790
Non-controlling interests	非控股權益	192,624	177,246
		2,481,799	2,259,036

23. 於合資企業之權益 (續)

對福建安然及雲南解化之回報有重大影響之相關活動需要持有福建安然及雲南解化餘下49%股本權益之其他合資企業夥伴之一致同意。此外，由於合資安排並不會導致任何一方對福建安然及雲南解化之資產擁有權利及對其負債擁有責任，因此本集團已將福建安然及雲南解化列作為合資企業入賬。

重大合資企業之財務資料概要

有關本集團重大合資企業之綜合財務資料概要載列如下。下列綜合財務資料概要所列示之金額是根據香港財務報告準則編製。合資企業採用權益法計入本集團之綜合財務報表。

福建安然及其附屬公司 (統稱為「福建安然集團」)

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23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

The above amounts of assets and liabilities include the following:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	205,348	227,154
Property, plant and equipment	物業、廠房及設備	2,672,471	2,392,006
Right-of-use assets	使用權資產	126,244	–
Prepaid lease payments	預付租金	–	106,159
Trade receivables	貿易應收款項	454,922	509,075
Current financial liabilities (excluding trade and other payables)	即期金融負債(不包括貿易及其他應付款項)	(357,447)	(413,143)
Non-current financial liabilities (excluding other payables)	非即期金融負債(不包括其他應付款項)	(304,030)	(390,194)

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司(統稱為「福建安然集團」)(續)

上述資產及負債金額包括下列各項：

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

		Year ended 31 March 2020 截至2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日止年度 RMB'000 人民幣千元
Revenue	收入	1,979,431	1,987,113
Depreciation and amortisation	折舊及攤銷	111,779	85,718
Interest income	利息收入	2,249	2,036
Interest expense	利息開支	11,156	26,020
Income tax expense	所得稅開支	73,855	101,713
Profit and total comprehensive income for the year attributable to:	下列應佔本年度溢利及全面收益總額：		
Owners of Fujian An Ran Group	福建安然集團擁有人	207,385	228,077
Non-controlling interests	非控股權益	18,979	16,546
		226,364	244,623
Group's share of results of the joint venture	本集團應佔合資企業業績	105,766	116,319

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23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Fujian An Ran and its subsidiaries (collectively "Fujian An Ran Group") (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱為「福建安然集團」) (續)

上述綜合財務資料概要及於綜合財務報表中確認福建安然集團權益之賬面值之對賬：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	2,289,175	2,081,790
Proportion of the Group's ownership interest in Fujian An Ran Group at 51%	本集團於福建安然集團擁有權之51%權益比例	1,167,479	1,061,713
Goodwill	商譽	76,846	76,846
Others	其他	10,740	10,740
Carrying amount of the Group's interest in Fujian An Ran Group	本集團於福建安然集團之權益之賬面值	1,255,065	1,149,299

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group")

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

雲南解化及其附屬公司 (統稱「雲南解化集團」)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	56,469	104,600
Non-current assets	非流動資產	45,138	42,505
Current liabilities	流動負債	(52,053)	(96,535)
Non-current liabilities	非流動負債	(1,240)	-
Net assets	資產淨值	48,314	50,570
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	28,667	32,966
Non-controlling interests	非控股權益	19,647	17,604
		48,314	50,570

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23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

The above amounts of assets and liabilities include the following:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	49,328	84,940
Property, plant and equipment	物業、廠房及設備	18,723	29,832
Right-of-use assets	使用權資產	9,871	5,122
Trade receivables	貿易應收款項	1,993	1,849
Current financial liabilities (excluding trade and other payables)	即期金融負債(不包括貿易及其他應付款項)	(44,595)	(83,556)

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

雲南解化及其附屬公司(統稱「雲南解化集團」)(續)

上述資產及負債金額包括下列各項:

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23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

雲南解化及其附屬公司 (統稱「雲南解化集團」) (續)

		Year ended 31 March 2020 截至2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至2019年 3月31日止年度 RMB'000 人民幣千元
Revenue	收入	133,254	182,397
Depreciation and amortisation	折舊及攤銷	2,988	2,038
Interest income	利息收入	532	419
Interest expense	利息開支	710	679
Income tax expense	所得稅開支	2,204	1,533
Profit and total comprehensive income for the year	下列應佔本年度溢利及全面收益總額：		
Owners of Yunnan Jiehua Group	雲南解化集團擁有人	5,101	3,776
Non-controlling interests	非控股權益	3,345	2,925
		8,446	6,701
Dividend	股息	9,400	-
Group's share of results of the joint venture	本集團應佔合資企業業績	2,601	1,926

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23. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Yunnan Jiehua Group recognised in the consolidated financial statements:

Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益
Proportion of the Group's ownership interest in Yunnan Jiehua Group at 51%	本集團於雲南解化集團擁有權之51%權益比例
Carrying amount of the Group's interest in Yunnan Jiehua Group	本集團於雲南解化集團之權益之賬面值

23. 於合資企業之權益 (續)

合資企業之財務資料概要 (續)

雲南解化及其附屬公司 (統稱「雲南解化集團」) (續)

上述綜合財務資料概要及於綜合財務報表中確認雲南解化集團權益之賬面值之對賬：

2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
28,667	32,966
14,620	16,813
14,620	16,813

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

24. EQUITY INSTRUMENTS AT FVTOCI

24. 按公允值計入其他全面收益之權益工具

		RMB'000 人民幣千元
Balance at 1 April 2018	於2018年4月1日結餘	44,864
Addition relating to acquisition of business (note 41)	有關收購業務之添置(附註41)	469
Fair value change recognised to OCI	確認至其他全面收益的公允值變動	(3,200)
Balance at 31 March 2019	於2019年3月31日之結餘	42,133
Addition	添置	689
Fair value change recognised to OCI	確認至其他全面收益的公允值變動	(9,077)
Balance at 31 March 2020	於2020年3月31日之結餘	33,745

Note: These investees are mainly engaged in the sale and distribution of cylinder gas and gas appliances; FMCG and food ingredients supply business. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future.

附註：該等被投資方主要從事供應及分銷罐裝燃氣及燃氣器具、食材供應和賣場業務。該等投資並非持作交易，而持作長期戰略目的。本公司董事已選定將權益工具中的該等投資指定為按公允值計入其他全面收益，原因是他們認為該等投資並非持作交易，且預計在可預見的未來不會出售。

25. LONG-TERM DEPOSITS

25. 長期按金

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Deposits paid for acquisition of property, plant and equipment and right-of-use assets/prepaid lease payments	收購物業、廠房及設備及使用權資產／預付租賃款項之已付按金	26,952	20,648

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綜合財務報表附註

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26. INVENTORIES

26. 存貨

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	27,577	21,468
Gas appliances	燃氣器具	2,462	1,946
Merchandises	商品	6,338	7,774
Gas	燃氣	8,013	14,843
		44,390	46,031

27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

27. 貿易、票據及其他應收款項以及預付款項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables	貿易應收款項	83,409	98,117
Bills receivables	票據應收款項	8,789	1,700
		92,198	99,817
Less: Allowance for credit losses	減：信貸虧損撥備	(5,036)	(4,591)
Total trade and bills receivables (net of ECL)	貿易和票據應收款總額（扣除預期信貸虧損）	87,162	95,226
Deposits paid for purchase of natural gas; cylinder gas; merchandises and construction materials	購買天然氣；罐裝燃氣；商品及工程材料已付按金	37,147	70,008
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	12,557	11,811
Other tax recoverable	其他可收回稅項	14,251	11,748
Amounts due from non-controlling interests	應收非控股權益款項	10,235	6,212
Other receivables and deposits	其他應收款項及按金	51,530	54,229
Total other receivables and prepayments	其他應收款項及預付款項總額	125,720	154,008
Less: Allowance for credit losses	減：信貸虧損撥備	(37,327)	(35,234)
Total other receivables and prepayments (net of ECL)	其他應收款項及預付款項總額（扣除預期信貸虧損）	88,393	118,774
		175,555	214,000

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Rental deposits paid were adjusted upon the initial application of HKFRS16. Details of the adjustments are set out in Note 2.

As at 1 April 2018, trade receivables from contracts with customers amounted to HK\$58,040,000.

Trade receivables

The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case by case basis. The following is an aged analysis of trade and bill receivables, net of ECL, presented based on the invoice date, which approximated the revenue recognition date for sales of gas and the respective construction contracts completion dates, as appropriate:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
0 to 90 days	0至90日	72,419	83,445
91 to 180 days	91至180日	1,802	7,160
Over 180 days	180日以上	4,152	2,921
Trade receivables	貿易應收款項	78,373	93,526
0 to 90 days	0至90日	3,139	1,700
91 to 180 days	91至180日	5,650	-
Bills receivables	票據應收款項	8,789	1,700

As at 31 March 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB4,753,000 (2019: RMB5,308,000) which are past due as at the reporting date. Out of the past due balances, RMB4,152,000 (2019: RMB2,921,000) has been past due 90 days or more and is not considered as in default based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balance.

27. 貿易、票據及其他應收款項以及預付款項 (續)

於初次應用香港財務報告準則第16號後，租金按金已予調整。調整詳情載於附註2。

於2018年4月1日，客戶合約產生之貿易應收款項為人民幣58,040,000元。

貿易應收款項

本集團的政策為給予其客戶平均0至180日的信貸期。視乎個別情況，本集團可給予較長的信貸期。按發票日期（與銷售燃氣收入確認日期及相應的施工合同完成日期（如適用）相若）計算的貿易及票據應收款項（扣除預期信貸虧損）的賬齡分析如下：

於2020年3月31日，本集團的貿易應收款項結餘包括總賬面值人民幣4,753,000元（2019年：人民幣5,308,000元）之應收賬款，於報告日期已逾期。過往到期結餘中，人民幣4,152,000元（2019年：人民幣2,921,000元）已逾期90天或以上，並無根據本集團對現有債務人歷史信貸虧損經驗的評估及所有可用的前瞻性資料（包括但不限於於中國的預期經濟狀況及預期的後續結算）而被視為違約。本集團並未就該等結餘持有任何抵押品。

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27. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables (Continued)

As at 31 March 2020, included in other receivables and prepayments, there are deposits and advance payment to suppliers of RMB37,147,000 (2019: RMB70,008,000) in relation to the purchase of natural gas; cylinder gas and merchandises, which will be delivered within one year from the end of the reporting period.

As at 31 March 2020, included in other receivables and prepayments, are amounts due from non-controlling interests of subsidiaries of RMB4,876,000 (2019: 5,174,000) in relation to the sales of natural gas, cylinder gas and merchandise, which is aged 0 to 90 days.

As at 31 March 2020, included in other receivables and prepayments, are amount due from non-controlling interests of subsidiaries of RMB5,359,000 (2019: RMB1,038,000) which is of a non-trade nature, unsecured, non-interesting bearing and repayable on demand.

Details of the impairment assessment of trade and other receivables are set out in note 38(b).

27. 貿易、票據及其他應收款項以及預付款項 (續)

貿易應收款項 (續)

於2020年3月31日，其他應收款項及預付款項包括有關採購天然氣、罐裝燃氣及商品之按金及予供應商之預付款項人民幣37,147,000元（2019年：人民幣70,008,000元），款項將自報告日期末起一年內交付。

於2020年3月31日，其他應收款項及預付款項包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項人民幣4,876,000元（2019年：人民幣5,174,000元），賬齡為0至90日。

於2020年3月31日，其他應收款項及預付款項包括應收附屬公司非控股權益之款項人民幣5,359,000元（2019年：人民幣1,038,000元）屬非貿易性質、無抵押、免息及須按要要求償還。

貿易及其他應收款項減值評估之詳情載於附註38(b)。

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28. AMOUNT DUE FROM A JOINT VENTURE, AMOUNTS DUE TO A JOINT VENTURE AND AN ASSOCIATE

Out of the amount due from a joint venture, balance of RMB14,000,000 (2019: RMB14,000,000) is unsecured, interest bearing at the rate of 4.35% per annum and repayable on demand.

Other than that, the amount due from a joint venture, and amounts due to an associate and a joint venture are unsecured, non-interest bearing and repayable on demand.

28. 應收一間合資企業款項、應付一間聯營公司及一間合資企業之款項

應收一間合資企業款項內，人民幣14,000,000元（2019年：人民幣14,000,000元）的結餘為無抵押、按年利率4.35%計息及須按要求償還。

除此之外，應收一間合資企業款項以及應付一間聯營公司及一間合資企業之款項為無抵押、免息及須按要求償還。

29. FINANCIAL ASSETS DESIGNATED AT FVTPL

29. 指定為按公允值計入損益之金融資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允值計入損益之金融資產		
Unlisted wealth management products	非上市理財產品	201,942	-
Analysed for reporting purpose as	按申報目的分析：		
Current portion	即期部分	201,942	-
Net unrealised gain included in other gains and losses	計入其他收益及虧損之未變現收益淨額	1,121	-

During the year ended 31 March 2020, the Group entered into several contracts to acquire unlisted wealth management products with various PRC financial institutions. The returns of those wealth management products were determined by reference to the performance of the underlying investments and their expected return rates range from 2.9% to 3.6% per annum.

In the opinion of the management of the Group, the fair value of the unlisted wealth management products at 31 March 2020 approximated their principal amounts as they have short maturities ranging from 3 months to 6 months. All wealth management products will mature within twelve months of 31 March 2020.

截至2020年3月31日止年度，本集團與多家中國金融機構訂立合約以購買非上市理財產品。該等理財產品的回報乃經參考相關投資的表現釐定，預期回報率介乎每年2.9%至3.6%。

本集團管理層認為，於2020年3月31日，非上市理財產品的公允值與其本金額相若，因為該等產品的到期期限較短，介乎3個月至6個月。於2020年3月31日，所有理財產品將於12個月內到期。

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30. BANK BALANCES AND CASH

	Interest rate 利率		
Cash at bank and on hand 於銀行及手頭現金	0.02% to 3.50% (2019: 0.02% to 3.50%) per annum 年利率0.02%至0.35% (2019年: 0.02%至3.50%)		

As at 31 March 2020, the bank balances and cash of the Group denominated in RMB amounted to RMB271,275,000 (2019: RMB436,074,000).

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

Hong Kong dollars ("HKD")	港幣(「港幣」)		
United States dollars ("USD")	美元(「美元」)		

30. 銀行結餘及現金

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
	276,796	441,360

於2020年3月31日，本集團以人民幣計值之銀行結餘及現金為人民幣271,275,000元(2019年：人民幣436,074,000元)。

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
	4,191	2,050
	1,330	3,236

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31. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
0 to 90 days	0至90日	62,132	61,051
91 to 180 days	91至180日	5,868	10,984
Over 180 days	180日以上	14,731	8,441
Trade payables	貿易應付款項	82,731	80,476
Piped gas customers deposits	已收管道燃氣客戶按金	46,822	36,795
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	1,735	8,105
Other tax payables	應付其他稅項	25,311	18,476
Wages and staff benefits	薪金及僱員福利	14,649	15,374
Accrued charges and other payables	應計費用及其他應付款項	30,178	31,835
Total trade and other payables	貿易及其他應付款項總額	201,426	191,061

Included in the amounts due to non-controlling interests of subsidiaries, RMB1,735,000 (2019: RMB6,305,000) are unsecured, non-interest bearing and repayable on demand, which is of a non-trade nature as at 31 March 2020. The remaining balance as at 31 March 2019 was dividend payable to non-controlling interests of subsidiaries.

31. 貿易及其他應付款項

貿易及其他應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

於2020年3月31日，應付附屬公司非控股權益之款項中，人民幣1,735,000元（2019年：人民幣6,305,000元）為無抵押、不計息及按要求償還，屬非貿易性質。於2019年3月31日的餘額為應付附屬公司非控股權益之股息。

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32. CONTRACT ASSETS/LIABILITIES

32. 合約資產／負債

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Contract assets – current	合約資產－流動		
Construction contracts in gas pipeline construction	燃氣管道興建的接駁合約	21,007	13,579
Contract liabilities – current	合約負債－流動		
Provision of piped gas	供應管道燃氣	130,982	121,602
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	10,400	22,306
Retail and wholesale of merchandise	零售及批發商品	121	3,459
Piped gas connection construction contracts	管道燃氣接駁建築合約	23,790	25,774
		165,293	173,141

As at 1 April 2018, contract assets amounted to RMB10,669,000.

The contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from construction contracts is measured by input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction work as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

於2018年4月1日，合約資產金額為人民幣10,669,000元。

合約資產主要與本集團收取完成工作之相應代價的權利有關，因為該等權利取決於本集團於合約工程報告日期達成指定里程碑之未來表現。在權利成為無條件時，合約資產轉讓至貿易應收賬款。

影響已確認合約資產及合約負債金額的典型付款條款如下：

燃氣管道建設之接駁合約

本集團的建築合約收入按投入法計量。於建設工程開始前，本集團要求若干客戶提供預付按金作為其信貸風險管理政策之一部分。

本集團將該等合約資產分類為流動資產，因為本集團預期會在正常營運週期內變現該等資產。

在本集團施工開始前收到按金時，其將在合約開始時產生合約負債，直至相關合約確認之收入超過按金金額。

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32. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas and merchandise

The Group would require advance payment before the usage of the natural gas for certain customers, any shortage against the periodically actual charge for the actual usage of natural gas will be billed by the Group accordingly. These customers are required to top up the advance payment for future usage of natural gas to be supplied by the Group. The Group also requires advance payment before the usage of the natural gas through the prepaid card for certain household users. The charge of the actual usage of natural gas will be deducted directly to the balance of the prepaid card. These customers can only consume the natural gas up to the balance of the prepaid card. This will give rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The Group sell cylinder gas to the customers. Payment received in advance that are related to the sales of cylinder gas not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when cylinder gas are delivered to customers.

The Group also sell merchandise to wholesalers. Payments received in advance that are related to the sales of merchandises not yet delivered to customers are deferred and recognised as contract liabilities. Revenue are recognised when goods are delivered to customers.

The following table shows how much of the revenue recognised in the current year relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

32. 合約資產／負債 (續)

供應及分銷管道燃氣、罐裝燃氣及商品

本集團將在若干客戶使用天然氣前要求預付款項，本集團將按照實際使用天然氣收取任何不足的定期實際收費款項。此等客戶需要就將來使用本集團供應的天然氣支付預付。就其他若干客戶而言，本集團亦於客戶使用天然氣前要求客戶透過預付卡預付支付款項。實際使用天然氣的費用將直接於預付卡結餘中扣減。此等客戶可消耗的天然氣費用相等於其預付卡結餘。其將產生合約負債，直至有關合約確認的收入超過預付款項金額為止。

本集團向客戶銷售罐裝燃氣。有關銷售尚未交付予客戶之罐裝燃氣之預收款項已遞延及確認為合約負債。罐裝燃氣交付予客戶時確認收入。

本集團亦向批發商銷售商品。與尚未交付予客戶的商品銷售相關的預收款將被遞延並確認為合約負債。收入於貨物交付予給客戶時確認。

下表顯示本年度所確認與結轉合約負債有關的收益金額及與於以往期間履行的履約責任有關的收益金額。

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32. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas and merchandise (Continued)

For the year ended 31 March 2020

	包含在年初合約負債結餘 已確認為收入
Revenue recognised that was included in the contract liability balance at the beginning of the year	

For the year ended 31 March 2019

	包含在年初合約負債結餘 已確認為收入
Revenue recognised that was included in the contract liability balance at the beginning of the year	

Included in the contract liability balance at the beginning of the year, RMB4,409,000 (2019: RMB12,490,000) was not recognised as revenue during the year ended 31 March 2020 mainly due to the delay in the construction work.

32. 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣及商品 (續)

截至2020年3月31日止年度

Provision of piped gas 供應 管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	Retail and wholesales of merchandise 零售及批發 商品 RMB'000 人民幣千元	Piped gas connection contracts 管道燃氣 接駁建築合約 RMB'000 人民幣千元
121,602	22,306	3,459	21,365

截至2019年3月31日止年度

Provision of piped gas 供應 管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	Retail and wholesales of merchandise 零售及批發 商品 RMB'000 人民幣千元	Piped gas connection contracts 管道燃氣 接駁建築合約 RMB'000 人民幣千元
88,421	5,604	-	17,415

於年初的合約負債結餘中，人民幣4,409,000元（2019年：人民幣12,490,000元）於截至2020年3月31日止年度並未確認為收入，主要由於建築工程延遲所致。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

33. LEASE LIABILITIES

33. 租賃負債

		2020 RMB'000 人民幣千元
Lease liabilities payables:	應付租賃負債：	
Within one year	一年內	6,347
More than one year, but not more than two years	超過一年但不超過兩年	4,883
More than two years, but not more than five years	超過兩年但不超過五年	8,228
More than five years	超過五年	8,445
		27,903
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期之金額	(6,347)
Amounts shown under non-current liabilities	非流動負債所示金額	21,556

34. BANK BORROWINGS

34. 銀行借貸

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	113,700	105,240
Unsecured bank borrowings	無抵押銀行借貸	18,000	67,000
		131,700	172,240
Carrying amount repayable:	須償還之賬面值：		
Within one year or on demand	一年內或按需求	66,700	128,490
In the second and fifth year, inclusive	第二年至第五年（包括首尾兩年）	45,000	20,000
Over five years	五年以上	20,000	23,750
		131,700	172,240

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.15% to 0.87% (2019: 0% to 1.36%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 47.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.15%至0.87%（2019年：0%至1.36%）。

本集團之若干資產已就有抵押銀行借貸作抵押，其詳情載於附註47。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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35. DEFERRED TAXATION

35. 遞延稅項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	4,274	4,030
Deferred tax liabilities	遞延稅項負債	(10,866)	(12,605)
		(6,592)	(8,575)

The following are the major deferred tax assets/liabilities recognised and movements thereon during the current and prior years:

下列為於本年度及過往年度之已確認主要遞延稅項資產／負債及其變動：

		Accelerated tax depreciation	Allowance for credit loss	Others	Fair value revaluation of equity instruments at FVTOCL	Total
		加速稅項 折舊 RMB'000 人民幣千元	信貸虧損 撥備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元 (Note) (附註)	按公允值計入 其他全面收益 之權益工具之 公允值重估 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	(3,806)	671	(4,442)	(4,902)	(12,479)
Credited to OCI	於其他全面收益計入	-	-	-	398	398
Credited to profit or loss (note 13)	於損益計入 (附註13)	147	3,359	-	-	3,506
At 31 March 2019	於2019年3月31日	(3,659)	4,030	(4,442)	(4,504)	(8,575)
Credited to OCI	於其他全面收益計入	-	-	-	1,591	1,591
Credited to profit or loss (note 13)	於損益計入 (附註13)	148	244	-	-	392
At 31 March 2020	於2020年3月31日	(3,511)	4,274	(4,442)	(2,913)	(6,592)

Note: The deferred tax was recognised in prior years in respect of the Group's gain on disposal of certain property, plant and equipment and prepaid lease payments. According to the respective EIT Law, the Group can defer the EIT on such gain after considering deductible reconstruction cost, if any.

附註：就本集團有關出售若干物業、廠房及設備及預付租金之收益之遞延稅項已於過往年度獲確認。根據相關企業所得稅法，本集團可容許於計及可扣減重建成本（如有）後就該收益遞延企業所得稅。

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35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of RMB130,501,000 (2019: RMB138,081,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the losses due to the unpredictability of future profit streams. These unrecognised tax losses will expire in various dates up to 2024 (2019: 2023).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries, from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB1,319,275,000 (2019: RMB1,274,883,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅項 (續)

於報告期末，本集團有已估計未動用稅務虧損人民幣130,501,000元（2019年：人民幣138,081,000元）可用作抵銷未來溢利。由於未能估計未來之溢利，故並無就虧損確認遞延稅項資產。該等未確認稅項虧損將於不同日期屆滿，直至2024年（2019年：2023年）。

根據中國企業所得稅法，就中國附屬公司由2008年1月1日起所賺取溢利所宣派之股息需要繳交預扣稅項。尚未就應佔中國附屬公司累計溢利人民幣1,319,275,000元（2019年：人民幣1,274,883,000元）之暫時性差額於綜合財務報表計提撥備，原因乃本集團有能力控制暫時性差額撥回的時間及該等暫時性差額有可能不會於可預見未來回撥。

36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目			
		2020	2019	2020 HKD'000 港幣千元	2019 HKD'000 港幣千元
Authorised:	法定：				
Ordinary shares of HKD0.07 each	每股面值港幣0.07元之普通股	38,000,000,000	38,000,000,000	2,660,000	2,660,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	年初	8,934,561,203	9,041,819,203	625,419	632,927
Shares repurchased and cancelled (note)	股份購回及註銷（附註）	-	(107,258,000)	-	(7,508)
At the end of the year	於年末	8,934,561,203	8,934,561,203	625,419	625,419

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36.SHARE CAPITAL (Continued)

36.股本 (續)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Presented in consolidated financial statements as:	於綜合財務報表呈列為：		
At the end of the year	於年末	564,507	564,507

Note:

During the year ended 31 March 2019, the Company repurchased its own shares through the Stock Exchange as follows:

附註：

截至2019年3月31日止年度，本公司透過聯交所購回股份如下：

Month of repurchase	購回月份	ordinary shares of HKD0.07 港幣0.07元 普通股數目	Price per share 每股價格		Aggregated repurchase cost 總購回成本 HKD'000 港幣千元
			Highest 最高 HKD 港幣	Lowest 最低 HKD 港幣	
April 2018	2018年4月	43,828,000	0.120	0.104	4,992
May 2018	2018年5月	63,430,000	0.129	0.119	7,933
		107,258,000			12,925

37.CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, including bank borrowings as disclosed in note 34, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital as disclosed in note 36 and reserves and the consolidated statement of changes in equity respectively.

37.資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債務與權益之結餘而為股東爭取最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包括負債（包括於附註34披露之銀行借貸）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本和儲備，分別披露於附註36及綜合權益變動表）。

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37. CAPITAL RISK MANAGEMENT

(Continued)

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

37. 資本風險管理 (續)

管理層通過考慮與每類資本有關之資本成本及風險檢討資本架構。根據管理層之推薦意見，本集團將透過派付股息、發行新股以及發行新債務或償還現有債務之方式平衡整體資本架構。

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are set out as follows:

38. 金融工具

(a) 金融工具之分類

以下各類別金融資產及金融負債於報告期末之賬面值載列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	33,745	42,133
Financial assets designated at FVTPL	指定為按公允值計入損益之金融資產	201,942	-
Financial assets at amortised cost	按攤銷成本列賬的金融資產	403,706	576,023
		639,393	618,156
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	286,153	326,822

The Group's major financial instruments include equity instruments at FVTOCL, financial assets designated at FVTPL, trade, bills and other receivables, amount due from and to a joint venture, bank balances and cash, trade and other payables, amount due to an associate, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括按公允值計入其他全面收益之權益工具、指定為按公允值計入損益計量之金融資產、貿易、票據及其他應收款項、應收及應付一間合資企業款項、銀行結餘及現金、貿易及其他應付款項、應付一間聯營公司款項、銀行借貸及租賃負債。該等金融工具之詳情於有關附註內披露。與該等金融工具相關之風險以及減低此等風險之政策載列於下文。管理層管理及監察此等風險，確保及時與有效地採取適當措施。

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綜合財務報表附註

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (note 30) and bank borrowings (note 34). It is the Group's policy to keep its bank deposits, and bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

As at 31 March 2020 and 2019, the Group's fair value interest rate risk relates primarily to its fixed-rate amount due from a joint venture (see note 28 for details). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. Floating-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. For variable-rate bank borrowings, the analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2019: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2020 would decrease/increase by RMB560,000 (2019: RMB732,000).

38. 金融工具 (續)

(b) 金融風險管理目標及政策

利率風險

本集團之現金流量利率風險主要與浮動利率銀行存款(附註30)以及銀行借貸(附註34)有關。為減低公允值利率風險,本集團之政策為保持其銀行存款以及銀行借貸以浮動利率計息。

於2020年及2019年3月31日,本集團之公允值利率風險主要與其應收一間合資企業之固定利率金額有關(詳情請參閱附註28)。本集團現時並無利率對沖政策。然而,管理層監察利率風險,並將於預期出現重大利率風險時考慮採取其他必要行動。

以下之敏感度分析乃根據浮動利率銀行借貸於報告期末之利率風險為基準而釐定。浮動利率銀行結餘並無納入敏感度分析,因為管理層認為近期利率將不會大幅波動,因此對本集團之財務影響並不重大。就浮動利率銀行借貸而言,編製該項分析時假設於報告期末之未償還負債金額於全年內仍未償還。當向內部主要管理人員匯報利率風險時會將利率加減50個基點(2019年:50個基點),此亦代表管理層對利率合理可能變動之評估。倘利率調高/調低50個基點(2019年:50個基點)而所有其他可變因素維持不變,本集團截至2020年3月31日止年度之稅後溢利將減少/增加人民幣560,000元(2019年:人民幣732,000元)。

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

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk

Currency risk refers to the risk associated with movements in foreign currency rates which will affect the Group's financial results and its cash flow. As at 31 March 2020 and 2019, certain bank balances of the Group are denominated in foreign currencies other than the functional currency of the group entities. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

		Assets 資產	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HKD	港幣	4,191	2,050
USD	美元	1,330	3,236

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2019: 5%) change in foreign currency rates.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險

貨幣風險乃指與外幣匯率變動相關且將影響本集團之財務業績及其現金流量之風險。於2020年及2019年3月31日，本集團若干銀行結餘是以本集團實體之功能貨幣（即人民幣）以外的外國貨幣計值。本集團並無任何外幣對沖政策。然而，管理層監察外匯涉及之風險，並將於有需要時考慮對沖重大之外幣風險。

以於報告期末，本集團以外幣計值之銀行結餘之賬面值如下：

		Assets 資產	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HKD	港幣	4,191	2,050
USD	美元	1,330	3,236

敏感度分析

本集團主要面對港幣及美元之貨幣風險。

下表詳列本集團因人民幣兌換相關外幣升值及貶值5%（2019年：5%）之敏感度。5%（2019年：5%）為內部對主要管理人員報告外匯風險所採用之敏感度利率，亦代表管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於報告期末調整其兌換以反映外幣匯率之5%（2019年：5%）變動。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

A negative number below indicates decrease in post-tax profit for the year where the functional currency strengthens 5% (2019: 5%) against the relevant foreign currencies. For a 5% (2019: 5%) weakening of functional currency against the relevant foreign currencies, there would be an equal and opposite impact on profit or loss for the year and the balances below would be positive.

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HKD	港幣	(157)	(77)
USD	美元	(50)	(121)

Other price risk

The Group is mainly exposed to price risk through financial assets measured at FVTPL and equity instrument at FVTOCI. The directors of the Company do not implement specific measures to mitigate the price risk.

Credit risk and impairment assessment

As at 31 March 2020, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the Group's financial assets (excluding financial assets at FVTOCI and at FVTPL) and contract assets as stated in the consolidated statement of financial position and the amount of financial guarantee provided by the Group as disclosed in note 48.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

下列負數表示倘功能貨幣兌換相關外幣升值5% (2019年: 5%) 所導致之年度稅後溢利減少。倘功能貨幣兌換相關外幣貶值5% (2019年: 5%)，將會對年度損益造成等額及相反之影響而以下結餘則為正數。

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HKD	港幣	(157)	(77)
USD	美元	(50)	(121)

其他價格風險

本集團的價格風險主要來自按公允值計入損益之金融資產及按公允值計入其他全面收益之權益工具。本公司董事並未就降低價格風險實施指定措施。

信貸風險及減值評估

於2020年3月31日，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險來自綜合財務狀況報表所列本集團金融資產（除按公允值計入其他全面收益及按公允值計入損益之金融資產外）及合約資產的賬面值及本集團提供的融資擔保款項金額（附註48所披露）。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Trade and bills receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is effectively managed.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Bank balances

The credit risks on bank balances are limited because the counterparties are reputable banks in the PRC or banks with high credit ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 March 2020 and 2019, the Group performed impairment assessment on bank balances by reference to the average loss rate for respective credit rating grades published by international credit-rating agencies and concluded that the expected credit loss is insignificant.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易及票據應收款項及與客戶簽訂的合約產生的合約資產

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於應用香港財務報告準則第9號後，本集團按照預期信貸虧損模式，根據撥備矩陣為該等貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險得到有效管理。

本集團並無重大信貸集中風險，風險分散於眾多對手方及客戶。

銀行結餘

銀行結餘之信貸風險有限，因為對手方乃中國信譽卓著之銀行或獲國際信貸評級機構給予高信貸評級之銀行，且本集團僅就任何單一金融機構而須面對之風險有限。

於2020年及2019年3月31日，本集團經參考國際信貸評級機構就相關信貸評級級別頒布的平均虧損率就銀行結餘進行減值評估，並總結預期信貸虧損微乎其微。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Amount due from a joint venture

The Group has concentration of credit risk in respect of amount due from a joint venture of RMB15,310,000 (2019: RMB14,498,000). During the year ended 31 March 2020, the Group recognised interest income of RMB665,000 (2019: RMB665,000) as other income in profit or loss. In view of the timely interest repayment from a joint venture, in the opinion of the directors of the Company, the credit risk in respect to the loan receivable is not significant. Having considered the financial position of the joint venture as well as the economic outlook of the industry in which the joint venture operates and concluded that there has been no significant increase in credit risk since initial recognition. The expected credit losses on amount due from a joint venture is considered to be insignificant.

Other receivables

The Group has taken into account the economic outlook of the industries in which the debtors operate and concluded that there has been no significant increase in credit risk since initial recognition. The expected credit losses on other receivables are considered to be insignificant.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收一間合資企業款項

本集團面對應收一間合資企業款項人民幣15,310,000元(2019年:人民幣14,498,000元)之集中信貸風險。截至2020年3月31日止年度,本集團已於損益內確認利息收入人民幣665,000元(2019年:人民幣665,000元)為其他收入。鑒於合資企業按時償還利息,本公司董事認為有關貸款應收款項之信貸風險並不重大。經考慮合資企業之財務狀況及合資企業經營行業的經濟前景,總結出自初始確認以來,信用風險並未顯著增加。應收一間合資企業款項的預期信貸虧損被視為微不足道。

其他應收款項

本集團考慮到債務人經營行業經濟前景,並總結自初步確認後信貸風險並無顯著增加。其他應收款項的預期信貸虧損被視為微不足道。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets/other items 其他金融資產/ 其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險較低，且沒有任何逾期金額	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles after due date 債務人屢次於到期日後償還，惟一般於到期日後結清	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外來資源的資訊，信貸風險自初步確認以來明顯增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據證明該資產有信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據證明債務人處於嚴峻財政困境，且本集團未能預見回收的前景	Amount is written off 金額已被撇銷	Amount is written off 金額已被撇銷

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸風險評估包括以下類別：

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38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面總值	
					2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade and bills receivables 貿易及票據應 收款項	27	n/a 不適用	(Note(i)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧 損(無信貸減值 及撥備矩陣)	89,755	97,363
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸 虧損(信貸減值)	2,443	2,443
Amounts due from non- controlling interest 應收非控股 權益款項	27	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸 虧損(單獨評 估)	10,235	6,212

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產的信貸風險，其受限於預期信貸虧損：

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38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

	Notes	External	Internal	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount	
		credit rating	credit rating		賬面總值	
		外部信貸評級	內部信貸評級		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續)						
Other receivables 其他應收款項	27	n/a 不適用	Doubtful 存疑	Lifetime ECL (not credit impaired and assessed individually) 存續期預期信貸 虧損 (無信貸 減值及單獨評估)	21,276	25,789
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸 虧損 (信貸減值)	30,254	28,161
Amount due from a joint venture 應收一間合資 企業款項	28	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸 虧損 (單獨評估)	15,310	14,498

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

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38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount	
					賬面總值	
	附註	外部信貸評級	內部信貸評級		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets at amortised cost (Continued) 按攤銷成本列賬的金融資產 (續)						
Bank balances and cash 銀行結餘及現金	30	Aa2 to Baa3 Aa2至Baa3	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	276,796	441,360
Other items 其他項目						
Contract assets 合約資產	32	n/a 不適用	(Note(i)) (附註(i))	Lifetime ECL (not credit impaired and provision matrix) 存續期預期信貸虧損 (無信貸減值及撥備矩陣)	21,007	13,590
Financial guarantee contracts (Note (ii)) 財務擔保合約 (附註(ii))	48	n/a 不適用	Low risk 低風險	12-month ECL (assessed individually) 12個月預期信貸虧損 (單獨評估)	150,000	100,000

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired which are assessed individually, the Group determines the expected credit losses on these items grouped by past due status for trade receivables and the status of the relevant projects of the contract assets. When there are indicators that the relevant contract assets maybe credit impaired, the relevant amount will be assessed for expected credit losses individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group used estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (i) 就貿易應收款項及合約資產，本集團已應用香港財務報告準則第9號簡化方式計量存續期預期信貸虧損的減值撥備。除單獨評估的信貸減值債務人外，本集團就貿易應收款項及合約資產相關項目狀況按已逾期狀況分類此等項目釐定預期信貸虧損。如有跡象相關合約資產可能存在信貸減值，相關金額將單獨評估預期信貸虧損。

本集團使用債務人的賬齡來評估客戶與其營運相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，代表其根據合約條款支付所有應付金額的能力。根據本集團對現有債務人歷史信貸虧損經驗之評估及所有可用的前瞻性資料（包括但不限於中國的預期經濟狀況及預期後續結算），本集團並不認為該等已逾期超過90天之合約付款屬違約。

本集團根據具有不同信貸風險特徵及風險的賬齡類別使用預期虧損率，而預期虧損率按債務人預期年期以過往可觀察違約率作出估計，並以毋須沉重成本或努力的可得前瞻性資料作出調整。組合由管理層定期檢視，以確保特定債務人的相關資料已獲更新。

- (ii) 就財務擔保合約而言，總賬面值指本集團根據相關合約作出擔保之最高金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

During the year ended 31 March 2020, the Group provided RMB445,000 (2019: RMB1,348,000) impairment allowance for trade and bills receivables and contract assets based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade and bills receivables and contract asset under the simplified approach.

		Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (並無信貸減值)	Lifetime ECL (not credit impaired) 存續期預期 信貸虧損 (並無信貸減值)	Lifetime ECL (credit impaired)* 存續期預期 信貸虧損 (信貸減值)*	Total 合計
		Contract assets 合約資產 RMB'000 人民幣千元	Trade and bills receivables 貿易和票據應收款總額 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	11	1,834	1,428	3,273
Impairment loss recognised	已確認之減值虧損	-	303	1,045	1,348
Write off	撇銷	-	-	(30)	(30)
At 31 March 2019	於2019年3月31日	11	2,137	2,443	4,591
Reversal of impairment loss recognised	撥回已確認之減值虧損	(11)	-	-	(11)
Impairment loss recognised	已確認之減值虧損	-	456	-	456
At 31 March 2020	於2020年3月31日	-	2,593	2,443	5,036

* Full provision was made for respective credit-impaired trade receivable.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至2020年3月31日止年度，本集團根據撥備矩陣就貿易及票據應收款項及合約資產計提人民幣445,000元(2019年：人民幣1,348,000元)的減值撥備。

下表顯示根據簡化方法就貿易及票據應收款項及合約資產已確認的存續期預期信貸虧損之變動。

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the reconciliation of loss that has been recognised for 12-month ECL and lifetime ECL on other receivables.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

倘有資料顯示債務人處於嚴重的財務困難且無理想的復甦前景時，本集團會撤銷貿易應收款項，如債務人已清盤或已進入破產程序。

下表顯示已確認12個月預期信貸虧損及存續期預期信貸虧損的虧損與其他應收款的對賬。

		12m ECL (not credit impaired) 12個月預期 信貸虧損 (並無信貸 減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 存續期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	1,500	52,008	53,508
Changes due to financial instrument recognised as at 1 April 2018:	因於2018年4月1日確認的金融工具變動：			
– Reversal of impairment loss recognised	– 撥回已確認的減值虧損	–	(468)	(468)
– Disposal of subsidiaries	– 出售附屬公司	–	(13,910)	(13,910)
– Write off	– 撤銷	–	(15,112)	(15,112)
New or originated financial assets during the current year:	本年度新增或起源的金融資產：			
– Impairment losses recognised	– 已確認減值虧損	5,573	5,643	11,216
At 31 March 2019	於2019年3月31日	7,073	28,161	35,234
– Reversal of impairment loss recognised	– 撥回已確認的減值虧損	–	(6,236)	(6,236)
– Impairment losses recognised	– 已確認減值虧損	–	8,329	8,329
At 31 March 2020	於2020年3月31日	7,073	30,254	37,327

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險

於管理流動現金風險時，本集團監察及維持管理層視為足以應付本集團業務所需水準之現金及現金等值項目，並減低現金流量波動之影響。管理層通過持續監察預測及實際現金流量，以監控充足儲備、銀行授信，從而管理流動現金風險。

由於本集團業務屬資本密集性質，故本集團確保維持充足現金和信貸融資以符合本集團流動資金需要。本集團透過經營所產生之資金及銀行借貸綜合方式滿足營運資金需要。

下表載列按照協定之償還條款，本集團非衍生金融負債剩餘合約到期之詳情。此表乃根據於本集團的金融負債可能最早被要求付款之日之未貼現現金流量而編制。此表包括利息及本金現金流量。倘利息以浮動利率計算，則未貼現金額會根據報告期末之利率曲線計算。

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

	Weighted average effective interest rate	Within one year or on demand	Within second to fifth years, inclusive	Over fifth years	Total undiscounted cash flow	Carrying amount
	加權平均實際 利率 %	一年內或於 要求時 RMB'000 人民幣千元	第二至五年內 (包括首尾 兩年) RMB'000 人民幣千元	第五年以上 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
At 31 March 2020						
Trade and other payables	-	152,864	-	-	152,864	152,864
Amount due to an associate	-	1,589	-	-	1,589	1,589
Bank borrowings	4.89	71,058	52,782	21,813	145,653	131,700
Lease liabilities	5.27	7,664	16,172	9,009	32,845	27,903
Financing guarantee contracts issued						
- Maximum amount guarantee		150,000	-	-	150,000	-
		383,175	68,954	30,822	482,951	314,056

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

	Weighted average effective interest rate	Within one year or on demand	Within second to fifth years, inclusive	Over fifth years	Total undiscounted cash flow	Carrying amount
	加權平均實際利率	一年內或於要求時	第二至五年內 (包括首尾兩年)	第五年以上	未貼現現金流量總額	賬面值
	%	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 31 March 2019						
Trade and other payables		154,262			154,262	154,262
Amount due to an associate		131			131	131
Amount due to a joint venture		189			189	189
Bank borrowings	5.06	134,568	27,723	27,071	189,362	172,240
Financing guarantee contracts issued						
– Maximum amount guarantee		100,000			100,000	
			27,723	27,071	443,944	326,822

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動現金風險 (續)

	加權平均實際利率	一年內或於要求時	第二至五年內 (包括首尾兩年)	第五年以上	未貼現現金流量總額	賬面值
	%	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
於2019年3月31日						
貿易及其他應付款項		154,262			154,262	154,262
應付一間聯營公司款項		131			131	131
應付一間合資企業款項		189			189	189
銀行借貸	5.06	134,568	27,723	27,071	189,362	172,240
已發出之融資擔保合約						
– 最高擔保金額		100,000			100,000	
			27,723	27,071	443,944	326,822

上述計入融資擔保合約的金額為本集團在倘擔保交易對手申索有關金額的情況下根據完全擔保金額安排可能要求結清的最高金額。根據於報告期末的預期，本集團認為有關金額較有可能毋須根據該安排支付。然而，此項估計視乎交易對手根據擔保作出申索的可能性而可予變動，而其乃交易對手所持獲擔保金融應收款項蒙受信貸損失時，其行使該擔保的可能性會增大。

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

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38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value as at 31 March 於下列時間之公允值		Fair value hierarchy 公允值層級	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察之輸入數據
	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元			
Unquoted equity investments	Assets 33,745	Assets 42,133	Level 3	Market comparable approach	Market multiples ranging from 0.65 to 1.79 (2019: 1.40 to 1.81) and discount for lack of marketability of 25% (2019: 25%) (note a)
非上市權益工具	資產 33,745	資產 42,133	第三級別	市場比較法	市場倍數介乎0.65至1.79之間 (2019年: 1.40至1.81)及缺乏市場 流通性折讓25% (2019年: 25%) (附註a)
Wealth management products in the PRC 於中國之理財產品	Financial assets at FVTPL 201,942 按公允值計入 損益之金融資產 201,942	Financial assets at FVTPL — 按公允值計入 損益之金融資產 —	Level 3 第三級別	Discounted cash flow 貼現現金流量	Key unobservable inputs: 主要不可觀察輸入數據: Expected yields of underlying investments invested by financial institutions (note b) 金融機構投資之相關投資之預期收 益率 (附註b)

38. 金融工具 (續)

(c) 公允值計量

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料 (特別是所使用之估值方法及輸入數據)。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

Notes:

- (a) The higher the market multiples, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.
- (b) The management of the Group consider that the impact of the fluctuation in expected yields of the underlying instruments to the fair value of the wealth management products was insignificant as the products have short maturities ranging from 3 to 6 months, and therefore no sensitivity analysis is presented.

Gain of RMB1,122,000 is recognised in profit or loss relating to the change in fair value of wealth management products classified as Level 3 for the current year (2019: N/A).

(d) Fair value measurements

Reconciliation of Level 3 fair value measurements of financial assets

Unquoted equity investments

38. 金融工具 (續)

(c) 公允值計量 (續)

附註：

- (a) 市場倍數越高，公允值越高，反之亦然。折讓越高，公允值越低，反之亦然。
- (b) 本集團管理層認為相關工具的預期收益率波動對理財產品公允值的影響並不重大，原因為該等產品期限較短介乎3至6個月，故並無呈列敏感性分析。

於本年度，就分類為第三級之理財產品公允值變動已於損益內確認收益人民幣1,122,000元（2019年：不適用）。

(d) 公允值計量

金融資產第三級公允值計量的對賬

非上市權益工具

		RMB'000 人民幣千元
Balance at 1 April 2018	於2018年4月1日之結餘	44,864
Addition relating to acquisition of business (note 41)	有關收購業務之添置（附註41）	469
Fair value change recognised to OCI	確認至其他全面收益的公允值變動	(3,200)
Balance at 31 March 2019	於2019年3月31日之結餘	42,133
Additions	添置	689
Fair value change recognised to OCI	確認至其他全面收益的公允值變動	(9,077)
Balance at 31 March 2020	於2020年3月31日之結餘	33,745

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements (Continued)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

Financial assets at FVTPL

		RMB'000 人民幣千元
Balance at 31 March 2019	於2019年3月31日之結餘	–
Additions	添置	1,084,000
Redemption	贖回	(883,180)
Fair value change recognised to profit or loss	於損益確認之公允值變動	1,122
Balance at 31 March 2020	於2020年3月31日之結餘	201,942

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors of the Company half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

There were no transfers between Level 1, 2 and 3 during the year.

38. 金融工具 (續)

(d) 公允值計量 (續)

金融資產第三級公允值計量的對賬 (續)

按公允值計入損益之金融資產

		RMB'000 人民幣千元
Balance at 31 March 2019	於2019年3月31日之結餘	–
Additions	添置	1,084,000
Redemption	贖回	(883,180)
Fair value change recognised to profit or loss	於損益確認之公允值變動	1,122
Balance at 31 March 2020	於2020年3月31日之結餘	201,942

公允值計量及估值程序

於估計資產或負債的公允值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層每半年向本公司董事匯報結果以解釋資產及負債公允值波動的原因。

並非以經常性基準按公允值計量之金融資產及金融負債之公允值

本公司董事認為，於綜合財務報表中按攤銷成本記賬的金融資產及金融負債的賬面值與其公允值相若。

年內第一級、第二級及第三級之間概無轉移。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Consideration receivable for disposal of partial interest in a subsidiary without losing control (included in other receivables) 出售並無失去控制權之附屬公司部分權益之應收代價(已計入其他應收款項) RMB'000 人民幣千元	Dividend payable to non-controlling interests of subsidiaries (included in other payables) 應付附屬公司非控股權益之股息(已計入其他應付款項) RMB'000 人民幣千元	Bank Borrowings 銀行借貸 RMB'000 人民幣千元	Others (note (i)) 其他(附註(i)) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 March 2018	於2018年3月31日	(1,449)	-	129,000	-	-	127,551
Financing cash flows	融資現金流量	-	(22,129)	(9,090)	6,305	-	(24,914)
Acquisition of subsidiaries	收購附屬公司	-	-	43,000	-	-	43,000
Dividend declared of non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	-	23,029	-	-	-	23,029
Finance costs recognised	已確認融資成本	-	-	9,330	-	-	9,330
At 31 March 2019	於2019年3月31日	(1,449)	900	172,240	6,305	-	177,996
Adjustment on HKFRS 16	香港財務報告準則第16號之調整	-	-	-	-	24,677	24,677
At 1 April 2019	於2019年4月1日	(1,449)	900	172,240	6,305	24,677	202,673
Financing cash flows	融資現金流量	1,449	(44,969)	(50,590)	(3,070)	(8,967)	(106,147)
Dividend declared to non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	-	44,069	-	-	-	44,069
New leases	新租賃	-	-	-	-	10,795	10,795
Finance costs recognised	已確認融資成本	-	-	10,050	-	1,390	11,440
Exchange realignment	匯兌調整	-	-	-	-	8	8
At 31 March 2020	於2020年3月31日	-	-	131,700	3,235	27,903	162,838

Note: The amount includes amount due to non-controlling interest of subsidiaries that are of a non-trade nature (included in trade and other payables) and amount due to an associate that are of a non-trade nature.

附註：該金額包括屬非貿易性質應付附屬公司非控股權益款項(已計入貿易及其他應付款項)及屬非貿易性質應付一間聯營公司款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2020

On 1 May 2019, the Group disposed of 100% equity interest in Chengdu Zhonglian Huaan Gas Co., Ltd. ("Zhonglian Huaan") at consideration of RMB230,000 to an independent third party. Zhonglian Huaan was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Zhonglian Huaan.

The aggregate net assets of Zhonglian Huaan as at the date of disposal were as follow:

40. 出售附屬公司

截至2020年3月31日止年度

於2019年5月1日，本集團以代價人民幣230,000元向一名獨立第三方出售成都中聯華安燃氣有限公司（「中聯華安」）之100%股本權益。中聯華安主要從事罐裝燃氣供應。因此，本集團失去中聯華安之控制權。

中聯華安於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	172
Trade and other payables	貿易及其他應付款項	(93)
Net assets disposed of	出售淨資產	79
Cash consideration	現金代價	230
Gain on disposal	出售收益	151
Net cash inflow on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	230
Bank balances and cash disposed of	出售銀行結餘及現金	-
		230

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019

On 30 May 2018, Yunnan Civigas Co., Ltd. (“Yunnan Civigas”), a wholly-owned subsidiary of the Group entered equity transfer agreement with an independent third party, pursuant to which Yunnan Civigas disposed the 73.30% equity interest of Lufeng Civigas Co., Ltd., the then 73.30% owned subsidiary of the Group, at a consideration of RMB1,896,000. Lufeng Civigas is principally engaged in the sales and distribution of cylinder gas. The completion took place on 30 May 2018, upon which assets and liabilities in relation to Lufeng Civigas were derecognised. Gain on disposal of Lufeng Civigas amounted to RMB2,250,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019.

On 12 July 2018, Beijin Zhongmin Tongjin Gas Co., Ltd. (“Zhongmin Tongjin”), a wholly-owned subsidiary of the Group entered equity transfer agreement with an independent third party, pursuant to which Zhongmin Tongjin disposed the 90% equity interest of Beijing Heng’an Rutai LPG Co., Ltd. (“Heng’an Rutai”), the then 90% owned subsidiary of the Group, at a consideration of RMB1,208,000. Heng’an Rutai is principally engaged in the sales and distribution of cylinder gas. The completion took place on 12 July 2018, upon which assets and liabilities in relation to Heng’an Rutai were derecognised. Loss on disposal of Heng’an Rutai amounted to RMB1,791,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019.

40. 出售附屬公司 (續)

截至2019年3月31日止年度

於2018年5月30日，本集團之全資附屬公司雲南中民燃氣有限公司（「雲南中民」）與獨立第三方訂立股權轉讓協議，據此，雲南中民以代價人民幣1,896,000元出售祿豐中民燃氣有限公司（「祿豐中民」，本集團當時擁有73.30%之附屬公司）之73.30%股本權益。祿豐中民主要從事供應及分銷罐裝燃氣。完成已於2018年5月30日落實，據此，取消確認有關祿豐中民之資產及負債。出售祿豐中民之收益人民幣2,250,000元於截至2019年3月31日止年度之綜合損益及其他全面收益報表內確認。

於2018年7月12日，本集團之全資附屬公司北京中民同金燃氣有限公司（前稱北京中民同金燃氣股份有限公司）（「中民同金」）與獨立第三方訂立股權轉讓協議，據此，中民同金以代價人民幣1,208,000元出售北京恒安瑞泰液化氣有限公司（「恒安瑞泰」，本集團當時擁有90%之附屬公司）之90%股本權益。恒安瑞泰主要從事供應及分銷罐裝燃氣。完成已於2018年7月12日落實，據此，取消確認有關恒安瑞泰之資產及負債。出售恒安瑞泰之虧損人民幣1,791,000元於截至2019年3月31日止年度之綜合損益及其他全面收益報表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

On 8 October 2018, Chongqing Civigas Lianhua Gas Cylinder Gas Co., Ltd. ("Chongqing Civigas Lianhua"), a wholly-owned subsidiary of the Group entered equity transfer agreement with independent third parties, pursuant to which Chongqing Civigas disposed the 100% equity interest of Xi'an Civigas LPG Co., Ltd. ("Xi'an Civigas LPG"), the then wholly-owned subsidiary of the Group, at a consideration of RMB4,700,000. Xi'an Civigas LPG is principally engaged in the sales and distribution of cylinder gas. The completion took place on 5 November 2018, upon which assets and liabilities in relation to Xi'an Civigas LPG were derecognised. Gain on disposal of Xi'an Civigas LPG amounted to RMB1,108,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019.

On 12 December 2018, Chongqing Civigas Lianhua entered equity transfer agreement with an independent third party, pursuant to which Chongqing Civigas Lianhua disposed the 100% equity interest of Deyang Civigas Co., Ltd. ("Deyang Civigas"), at a consideration of RMB3,200,000. Deyang Civigas is principally engaged in the sales and distribution of cylinder gas. The completion took place on 13 March 2019, upon which assets and liabilities in relation to Deyang Civigas were derecognised. Gain on disposal of Deyang Civigas amounted to RMB1,878,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019.

40. 出售附屬公司 (續)

截至2019年3月31日止年度 (續)

於2018年10月8日，本集團之全資附屬公司重慶中民聯華燃氣有限公司（「重慶中民聯華」）與獨立第三方訂立股權轉讓協議，據此，重慶中民聯華以代價人民幣4,700,000元出售西安中民液化氣有限公司（「西安中民液化氣」，本集團當時之全資附屬公司）之100%股本權益。西安中民液化氣主要從事供應及分銷罐裝燃氣。完成已於2018年11月5日落實，據此，取消確認有關西安中民液化氣之資產及負債。出售西安中民液化氣之收益人民幣1,108,000元於截至2019年3月31日止年度之綜合損益及其他全面收益報表內確認。

於2018年12月12日，重慶中民聯華與獨立第三方訂立股權轉讓協議，據此，重慶中民聯華以代價人民幣3,200,000元出售德陽中民燃氣有限公司（「德陽中民」）之100%股本權益。德陽中民主要從事供應及分銷罐裝燃氣。完成已於2019年3月13日落實，據此，取消確認有關德陽中民之資產及負債。出售德陽中民之收益人民幣1,878,000元於截至2019年3月31日止年度之綜合損益及其他全面收益報表內確認。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

40. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

The aggregate net assets of Lefeng Civigas, Heng'an Rutai, Xi'an Civigas LPG and Deyang Civigas at the date of disposal were as follow:

40. 出售附屬公司 (續)

截至2019年3月31日止年度 (續)

祿豐中民、恒安瑞泰、西安中民液化氣及德陽中民於出售日期之總資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	7,687
Inventories	存貨	1,436
Trade receivables	貿易應收款項	1,636
Other receivables	其他應收款項	2,047
Bank balances and cash	銀行結餘及現金	670
Trade and other payables	貿易及其他應付款項	(5,632)
Net assets	資產淨值	7,844
Non-controlling interests	非控股權益	(204)
Other reserve released	其他儲備轉回	(81)
Net assets disposed of	出售淨資產	7,559
Cash consideration	現金代價	11,004
Gain on disposal	出售收益	3,445
Net cash inflow on disposal:	出售產生之現金流出淨額：	
Cash consideration received (Note)	已收現金代價 (附註)	11,004
Bank balances and cash disposed of	出售銀行結餘及現金	(670)
		10,334

Note: Cash consideration of RMB300,000 was not yet received as at 31 March 2019. Such amount is subsequently received in April 2019.

附註：截至2019年3月31日尚未收回人民幣300,000元之現金代價。該金額隨後於2019年4月收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

For the year ended 31 March 2020

Beijing Daoting

On 22 March 2019, Beijing Zhongmin Zhongfeng entered an equity transfer agreement with certain transferors (the "Transferors", all of them are independent third parties of the Group). Pursuant to the equity transfer agreement, Zhongmin Zhongfeng conditionally agreed to acquire, and the Transferors conditionally agreed to disposed of, an aggregate of 73.50% equity interest in 北京中民道廷燃氣股份有限公司 (Beijing Daoting) (formerly known as 北京光點互動科技股份有限公司 (Beijing Guangdian Interactive Technology Company Limited)) at a total consideration of RMB6,321,000. Beijing Daoting is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the trading platform operated by the National Equities Exchange and Quotations Co., Ltd. ("NEEQ") (全國中小企業股份轉讓系統有限責任公司) (stock code: 871892.NEEQ). Beijing Daoting is principally engaged in the area of software development and information technology consultancy in the PRC. In July 2019, Zhongmin Zhongfeng acquired an additional 5.0% interest in Beijing Daoting, increasing its ownership interest to 78.50%. Cash consideration of RMB336,000 was paid to the non-controlling shareholder.

Consideration transferred:

Cash

現金

6,657

RMB'000
人民幣千元

41. 收購附屬公司

截至2020年3月31日止年度

北京道廷

於2019年3月22日，北京中民忠鋒與若干轉讓方（「轉讓方」，均為本集團獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒有條件同意收購而轉讓方有條件同意出售北京道廷（前稱北京光點互動科技股份有限公司）共73.50%之股本權益，總代價為人民幣6,321,000元。北京道廷為一間於中國註冊成立之有限公司，其已發行股份於全國中小企業股份轉讓系統有限責任公司（簡稱「股轉系統」）(NEEQ)經營的交易平台上報價（股票代碼：871892.NEEQ）。北京道廷主要在中國從事軟件開發和信息技術諮詢領域。於2019年7月，中民忠鋒收購北京道廷之額外5.0%權益，將其所有權權益增加至78.50%。人民幣336,000元之現金代價已支付予非控股股東。

已轉撥代價：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2020 (Continued)

Beijing Daoting (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,200
Trade and other receivables	貿易及其他應收款項	105
Bank balances and cash	銀行結餘及現金	2,291
Trade and other payables	貿易及其他應付款項	(244)
		<hr/>
		3,352
Disposal group held for sale	持作出售之出售組別	1,557
		<hr/>
		4,909

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of RMB105,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

41. 收購附屬公司 (續)

截至2020年3月31日止年度 (續)

北京道廷 (續)

於收購日期已收購資產及獲確認負債如下:

	RMB'000 人民幣千元
	1,200
	105
	2,291
	(244)
	<hr/>
	3,352
	1,557
	<hr/>
	4,909

於收購日期，貿易及其他應收款項之公允值以及總合約金額為人民幣105,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2020 (Continued)

Beijing Daoting (Continued)

Premium charged for the NEEQ status arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,657
Plus: Non-controlling interest (21.5% share of net assets of Beijing Daoting)	加：非控股權益（佔北京道廷資產淨值的21.5%）	1,072
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(4,909)
		2,820

Note: The non-controlling interest in Beijing Daoting recognised at the date of acquisition was measured by reference to its proportionate share of recognised amounts of net assets of Beijing Daoting.

The premium paid is recognised in profit or loss in other gains and losses.

41. 收購附屬公司 (續)

截至2020年3月31日止年度 (續)

北京道廷 (續)

股轉系統狀況而產生之收購溢價費用：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,657
Plus: Non-controlling interest (21.5% share of net assets of Beijing Daoting)	加：非控股權益（佔北京道廷資產淨值的21.5%）	1,072
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(4,909)
		2,820

附註：於收購當日確認的北京道廷非控股權益，乃經參考已確認北京道廷資產淨值的比例份額計量。

已付溢價已於損益內其他收益及虧損中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2020 (Continued)

Beijing Daoting (Continued)

Net cash outflow on acquisition of Beijing Daoting:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	6,657
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(2,291)
		4,366

Beijing Mutong Technology Co., Ltd. ("Beijing Mutong")

On 8 November 2019, Zhongmin Zhongfeng and Beijing Civigas Gas Installation Co., Ltd. ("Beijing Installation"), both wholly-owned subsidiaries of the Group, entered the equity transfer agreements with four transferors, all of them are independent third parties of the Group. Pursuant to the equity transfer agreements, Zhongmin Zhongfeng and Beijing Installation conditionally agreed to acquire, and the transferors conditionally agreed to disposed of, an aggregate of 100% equity interest in Beijing Mutong (formerly known as Tianjin Mutong Technology Limited (天津市睦通科技股份有限公司)) at a total consideration of approximately RMB2,202,000. Tianjin Mutong is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the trading platform operated by the NEEQ (stock code: 872691.NEEQ). Beijing Mutong is an enterprise data value-added service provider specialising in big data analysis and software development, including technology development services, system integration services, sales of hardware and software products, and provision of data statistics services. The transaction was completed on 20 December 2019, on that date the control in Beijing Mutong was passed to the Group.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	2,202

41. 收購附屬公司 (續)

截至2020年3月31日止年度 (續)

北京道廷 (續)

收購北京道廷之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	6,657
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(2,291)
		4,366

北京市睦通科技股份有限公司 (「北京睦通」)

於2019年11月8日，中民忠鋒及北京中民燃氣工程安裝有限公司 (「北京工程安裝」) (均為本集團之全資附屬公司) 與四名轉讓方 (均為本集團之獨立第三方) 訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒及北京工程安裝有條件同意收購，而轉讓方有條件同意出售北京睦通 (前稱天津市睦通科技股份有限公司) 共100%之股本權益，總代價為約人民幣2,202,000元。天津睦通為一間於中國註冊成立之有限公司，其已發行股份於股轉系統經營的交易平台上報價 (股票代碼：872691.NEEQ)。北京睦通是一家企業數據增值服務商，專注於從事大數據分析和軟件開發，包括技術開發服務、系統集成服務及軟硬件產品的銷售以及提供數據統計服務。該交易於2019年12月20日完成，北京睦通之控制權已於該日移交予本集團。

已轉撥代價：

		RMB'000 人民幣千元
Cash	現金	2,202

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For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2020 (Continued)

Beijing Mutong Technology Co., Ltd. ("Beijing Mutong")
(Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	693
Inventories	存貨	304
Trade and other receivables	貿易及其他應收款項	45
Bank balances and cash	銀行結餘及現金	241
Trade and other payables	貿易及其他應付款項	(2,721)
		(1,438)

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of RMB45,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

41. 收購附屬公司 (續)

截至2020年3月31日止年度 (續)

北京市睦通科技股份有限公司 (「北京睦通」) (續)

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
物業、廠房及設備	693
存貨	304
貿易及其他應收款項	45
銀行結餘及現金	241
貿易及其他應付款項	(2,721)
	(1,438)

於收購日期，貿易及其他應收款項之公允值以及總合約金額為人民幣45,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2020 (Continued)

Beijing Mutong Technology Co., Ltd. ("Beijing Mutong")
(Continued)

Premium charged for the NEEQ status arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	2,202
Less: Fair value of identifiable net liabilities acquired	減：已收購可識別負債淨值之公允值	(1,438)
		3,640

The premium paid is recognised in profit or loss in other gains and losses.

Net cash outflow on acquisition of Tianjin Mutong:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	2,202
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(241)
Less: acquisition-related costs (note)	收購相關成本(附註)	(525)
		1,436

Note:

Acquisition-related costs amounting to RMB525,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year.

41. 收購附屬公司 (續)

截至2020年3月31日止年度(續)

北京市睦通科技股份有限公司(「北京睦通」)(續)

股轉系統狀況而產生之收購溢價費用：

	RMB'000 人民幣千元
Consideration transferred	2,202
Less: Fair value of identifiable net liabilities acquired	(1,438)
	3,640

已付溢價已於損益內其他收益及虧損中確認。

收購天津睦通之現金流出淨額：

	RMB'000 人民幣千元
Cash consideration paid	2,202
Less: cash and cash equivalents acquired	(241)
Less: acquisition-related costs (note)	(525)
	1,436

附註：

收購相關成本金額人民幣525,000元已從轉撥代價中撇除，並已於本年度確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019

Chongqing Yubaijia

On 20 September 2018, Beijing Zhongmin Ruojia Supply Chain Management Co., Ltd. ("Beijing Zhongmin Ruojia") (as the purchaser), an indirect wholly-owned subsidiary of the Company, and Chongqing Grain Group Co., Ltd. ("Chongqing Grain Group") (as the seller) entered into the equity transfer agreement, pursuant to which Beijing Zhongmin Ruojia agreed to purchase from the Chongqing Grain Group the 80% equity interests in Chongqing Yubaijia at the consideration of RMB14,814,000. Chongqing Yubaijia is principally engaged in supermarket chain operations and other related businesses in Chongqing, the PRC. The acquisition is completed on 1 October 2018, on that date the control in Chongqing Yubaijia was passed to the Group.

Consideration transferred:

	RMB'000 人民幣千元
Cash	14,814

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	RMB'000 人民幣千元
Property, plant and equipment	11,967
Investment properties	4,890
Equity instruments at FVTOCI	469
Inventories	18,148
Trade and bills receivables	19,477
Other receivables	9,989
Bank balances and cash	2,124
Trade and other payables	(20,515)
Contract liabilities	(2,024)
Bank borrowings	(43,000)
	<u>1,525</u>

41. 收購附屬公司 (續)

截至2019年3月31日止年度

重慶渝百家

於2018年9月20日，北京中民若家供應鏈管理有限公司（「北京中民若家」，本公司之間接全資附屬公司）（作為買方）與重慶糧食集團有限責任公司（「重慶糧食集團」）（作為賣方）訂立產權交易合同。北京中民若家同意向重慶糧食集團購買重慶渝百家之80%股本權益，代價為人民幣14,814,000元。重慶渝百家主要於中國重慶市從事超市連鎖經營管理及其它相關業務。該收購已於2018年10月1日完成，重慶渝百家之控制權已於該日移交予本集團。

已轉撥代價：

	RMB'000 人民幣千元
Cash	14,814

於收購日期已收購資產及獲確認負債如下：

	RMB'000 人民幣千元
物業、廠房及設備	11,967
投資物業	4,890
按公允值計入其他全面收益之權益工具	469
存貨	18,148
貿易和票據應收款	19,477
其他應收款項	9,989
銀行結餘及現金	2,124
貿易及其他應付款項	(20,515)
合約負債	(2,024)
銀行借貸	(43,000)
	<u>1,525</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019 (Continued)

Chongqing Yubaijia (Continued)

Acquisition-related costs amounting to RMB100,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year.

The fair value as well as the gross contractual amount of trade and bills receivables and other receivables at the date of acquisition amounted to RMB19,477,000 and RMB9,989,000 respectively. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition:

41. 收購附屬公司 (續)

截至2019年3月31日止年度 (續)

重慶渝百家 (續)

收購相關成本金額人民幣100,000元已從轉撥代價中撇除，並已於本年度確認為開支。

於收購日期，貿易和票據應收款項和其他應收款項之公允值以及總合約金額分別為人民幣19,477,000元及人民幣9,989,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	14,814
Plus: Non-controlling interest (20% share of net assets of Chongqing Yubaijia) (note)	加：非控股權益（佔重慶渝百家資產淨值的20%）（附註）	305
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(1,525)
		13,594

Note: The non-controlling interest in Chongqing Yubaijia recognised at the date of acquisition was measured by reference to the respective proportionate shares of recognised amounts of net assets of Chongqing Yubaijia and amounted to RMB305,000.

附註：於收購當日確認的重慶渝百家非控股權益，乃經參考已確認重慶渝百家資產淨值的相關比例份額計量，為人民幣305,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019 (Continued)

Chongqing Yubaijia (Continued)

Goodwill arose in the acquisition of Chongqing Yubaijia because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Chongqing Yubaijia. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising on the acquisition is not expected to be deductible for tax purpose.

Net cash outflow on acquisition of Chongqing Yubaijia:

Cash consideration paid	已付現金代價	14,814
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(2,124)
		<u>12,690</u>

Included in the profit for the year ended 31 March 2019 was loss of RMB6,795,000 attributable to the additional business generated by Chongqing Yubaijia. Revenue for the year ended 31 March 2019 includes RMB87,452,000 generated from Chongqing Yubaijia.

Had the acquisition of Chongqing Yubaijia been completed on 1 April 2018, total group revenue for the year ended 31 March 2019 would have been RMB2,005,995,000 and profit for the year ended 31 March 2019 would have been RMB203,243,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be projection of future results.

41. 收購附屬公司 (續)

截至2019年3月31日止年度 (續)

重慶渝百家 (續)

由於合併成本包括控制權溢價，因此收購重慶渝百家產生商譽。此外，合併已付代價實際包括重慶渝百家有關預期協同效應、收益增長、未來市場發展及全體勞工利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

產生自收購之商譽預期不作扣稅用途。

收購重慶渝百家之現金流出淨額：

	RMB'000
	人民幣千元
	<u>14,814</u>
	<u>(2,124)</u>
	<u>12,690</u>

由重慶渝百家產生之額外業務應佔虧損人民幣6,795,000元已計入截至2019年3月31日止年度之溢利。截至2019年3月31日止年度收入包括重慶渝百家產生之人民幣87,452,000元。

倘收購重慶渝百家於2018年4月1日完成，截至2019年3月31日止年度之本集團收入總額約為人民幣2,005,995,000元及截至2019年3月31日止年度之溢利為人民幣203,243,000元。該備考資料僅供說明用途，並不一定表示收購於2018年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019 (Continued)

Chongqing Zhongmin Ruojia

On 18 October 2018, Beijing Zhongmin Ruojia entered into an equity transfer agreement with independent third parties, pursuant to which Beijing Zhongmin Ruojia acquired 53.50% equity interests in Chongqing Zhongmin Ruojia at the consideration of RMB5,350,000. Chongqing Zhongmin Ruojia is principally engaged in supply chain management in the PRC; wholesale and retail and other related businesses. The transaction is completed on 18 October 2018, on that date the control in Chongqing Zhongmin Ruojia was passed to the Group.

Consideration transferred:

		RMB'000 人民幣千元
Cash	現金	5,350

Assets acquired at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,656
Inventories	存貨	1,941
Other receivables	其他應收款項	6,403
		10,000

Acquisition-related costs amounting to RMB30,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year.

The fair value as well as the gross contractual amount of other receivables at the date of acquisition amounted to RMB6,403,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

41. 收購附屬公司 (續)

截至2019年3月31日止年度 (續)

重慶中民若家

於2018年10月18日，北京中民若家與獨立第三方簽訂一份股權轉讓合同，據此，北京中民若家收購重慶中民若家53.50%股本權益，代價為人民幣5,350,000元。重慶中民若家主要於中國從事供應鏈管理；批發兼零售及其它相關業務。交易已於2018年10月8日完成。重慶中民若家之控制權已於該日移交予本集團。

已轉撥代價：

	RMB'000 人民幣千元
	5,350

於收購日期已收購資產如下：

	RMB'000 人民幣千元
	1,656
	1,941
	6,403
	10,000

收購相關成本金額人民幣30,000元已從已轉撥代價中撇除，並已於本年度確認為開支。

於收購日期，其他應收款項之公允值以及總合約金額為人民幣6,403,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

41. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 March 2019 (Continued)

Chongqing Zhongmin Ruojia (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	5,350
Plus: Non-controlling interest (46.5% share of net assets of Chongqing Zhongmin Ruojia)	加：非控股權益（佔重慶中民若家資產淨值的46.5%）	4,650
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(10,000)
		—

Net cash outflow on acquisition of Chongqing Zhongmin Ruojia:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	5,350
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	—
		5,350

Included in the profit for the year ended 31 March 2019 was loss of RMB2,278,000 attributable to the additional business generated by Chongqing Zhongmin Ruojia. Revenue for the year ended 31 March 2019 includes RMB18,321,000 generated from Chongqing Zhongmin Ruojia.

Had the acquisitions of Chongqing Zhongmin Ruojia been completed on 1 April 2018, total group revenue for the year ended 31 March 2019 would have been RMB1,955,731,000 and profit for the year ended 31 March 2019 would have been RMB215,713,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be projection of future results.

41. 收購附屬公司 (續)

截至2019年3月31日止年度 (續)

重慶中民若家 (續)

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	5,350
Plus: Non-controlling interest (46.5% share of net assets of Chongqing Zhongmin Ruojia)	加：非控股權益（佔重慶中民若家資產淨值的46.5%）	4,650
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(10,000)
		—

收購重慶中民若家之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	5,350
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	—
		5,350

由重慶中民若家產生之額外業務應佔虧損人民幣2,278,000元已計入截至2019年3月31日止年度之溢利。截至2019年3月31日止年度收入包括重慶中民若家產生之人民幣18,321,000元。

倘收購重慶中民若家於2018年4月1日完成，截至2019年3月31日止年度之本集團收入總額約為人民幣1,955,731,000元及截至2019年3月31日止年度之溢利為人民幣215,713,000元。該備考資料僅供說明用途，並不一定表示收購於2018年4月1日完成情況下本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

42. SHARE-BASED PAYMENT TRANSACTIONS

The Group operates a share option scheme for remuneration of its full-time employees (including directors), consultants, agents and advisors of the Group.

All services received in exchange for the grant of any share options are measured at their fair value. These are indirectly determined by reference to the fair value of share options granted. Their value is appraised at the grant date and excludes the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets).

Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including directors), consultants, agents and advisors of the Group. The Share Option Scheme is valid and effective until 8 September 2026.

Terms of Share Option Scheme

As at 31 March 2020, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (2019: 694,495,413), representing approximately 7.77% (2019: 7.77%) of the issued share capital of the Company as at 31 March 2020. Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the aggregate number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

42. 以股份為基礎支付之交易

本集團為本集團全職僱員（包括董事）、顧問、代理及諮詢人之薪酬設立一項購股權計劃。

所有為換取授予購股權的服務乃按其公允價值計量。此乃參考所授予購股權及獎勵股份之公允價值而間接釐定，其價值於授出日期評估並排除任何服務及非市場表現歸屬條件（例如，盈利能力及銷售增長目標）的影響。

購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃於2026年9月8日之前為有效及生效。

購股權計劃之條款

於2020年3月31日，根據購股權計劃可發行之股份總數為694,495,413股（2019年：694,495,413股），佔本公司於2020年3月31日已發行股本約7.77%（2019年：7.77%）。未得本公司股東事先批准，按購股權計劃可予授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之10%，而於任何年度可向任何個別人士授出之購股權涉及之股份總數不得超過本公司於任何時間已發行股份之1%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

42. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option (Continued)

Terms of Share Option Scheme (Continued)

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the Share Option Scheme (the "Offer"). The Share Option Scheme may be exercised at any time for a period of ten years commencing from the date of acceptance of the Offer, subject to the conditions imposed by the board of the directors. The exercise price of the option shares would be at a price equal to the higher of: (i) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average closing prices of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of offer of the options; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised or outstanding during the years ended 31 March 2020 and 2019.

43. EMPLOYEE RETIREMENT BENEFIT SCHEMES

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute defined percentages, ranging from 12% to 25%, of payroll costs to the retirement benefit scheme to fund the benefits in compliance with the applicable regulations of the PRC.

42. 以股份為基礎支付之交易 (續)

購股權 (續)

購股權計劃之條款 (續)

接納根據購股權計劃授出可認購本公司股份之購股權之要約(「要約」)毋須繳付款項。購股權計劃可於自接納要約日起開始10年內任何時間行使,惟須受限於董事會施加之條件。購股權股份之行使價應相等於下列之較高者:(i)於授出購股權之日聯交所每日報價表所列本公司股份之收市價;(ii)緊接授出購股權之前5個交易日聯交所所報本公司股份之平均收市價;及(iii)股份面值。

購股權並無授予持有人享有股息或於股東大會上投票之權利。

於截至2020年及2019年3月31日止年度,概無授出、行使或尚未行使任何購股權。

43. 僱員退休福利計劃

本公司於中國附屬公司之僱員乃中國政府之退休福利計劃成員。有關中國附屬公司須以工資成本之指定百分比(介乎12%至25%)向退休福利計劃供款以符合中國之適用法規。

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43. EMPLOYEE RETIREMENT BENEFIT SCHEMES (Continued)

The Group operates a MPF Scheme for all qualifying employees in Hong Kong under the rules and regulations of the Hong Kong Mandatory Provident Fund Schemes Authority. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HKD1,500 (2019: HKD1,500) per month per employee to the MPF Scheme in Hong Kong, which contribution is matched by employees. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under the respective schemes above.

The total expense recognised in profit or loss of RMB14,547,000 (2019: RMB17,200,000) represents contributions paid or payable to these schemes by the Group for the year ended 31 March 2020. No forfeited contribution is available to reduce the contribution payable in the future years at 31 March 2020 and 2019.

44. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

43. 僱員退休福利計劃 (續)

本集團為所有於香港強制性公積金管理局規則及法規項下之合資格香港僱員設立強積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就每名僱員之每月有關工資成本向強積金計劃作出5%或上限為港幣1,500元（2019年：港幣1,500元）供款，僱員亦須按相同比例供款。本集團之唯一義務為根據各上述計劃向退休福利計劃作出指定供款。

於損益確認之開支總額人民幣14,547,000元（2019年：人民幣17,200,000元）指於截至2020年3月31日止年度本集團向該等計劃已付或應付之供款。於2020年及2019年3月31日，概無已沒收之供款可用於削減未來年度應付之供款。

44. 與有關連人士之交易

除於綜合財務報表其他部分所披露者外，本集團與關聯人士於年內已訂立下列交易：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Transportation expenses to Yunnan Jiehua	向雲南解化支付運輸費用	5,542	6,643
Sale of cylinder gas to a subsidiary of Yunnan Jiehua	向雲南解化的一間附屬公司銷售罐裝燃氣	415	-
Interest income from Yunnan Jiehua	雲南解化利息收入	665	665
Purchase of cylinder gas from Southwest Panva	自百江西南採購罐裝燃氣	8,512	10,233
Purchase of cylinder gas from Yunnan Panva	自雲南百江採購罐裝燃氣	307	-
Sale of cylinder gas to Qiannan Civigas	向黔南中民銷售罐裝燃氣	674	1,240
Purchase of natural gas from Shanxi Provincial Natural Gas Co., Ltd. (Note 1)	自陝西省天然氣股份有限公司採購天然氣（附註1）	133,533	153,503
Purchase of gas from Xianyang Haihui New Energy Co., Ltd. (Note 2)	自咸陽海匯新能源有限公司採購燃氣（附註2）	4,729	2,120
Sale of gas to Xianyang Haihui New Energy Co., Ltd. (Note 2)	向咸陽海匯新能源有限公司銷售燃氣（附註2）	26,573	1,913

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44. RELATED PARTY TRANSACTIONS

(Continued)

The above transactions were made on terms mutually agreed between both parties.

Notes:

1. Shanxi Provincial Natural Gas Co., Ltd. is also a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd. ("Xi'an Civigas"), a subsidiary of the Company.
2. Xianyang Haihui New Energy Co., Ltd. is also a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co., Ltd. ("Xi'an Haihui"), a subsidiary of the Company.

Compensation of key management personnel

The directors of the Company considered they are the sole management personnel of the Group, and their remuneration during the year is disclosed in note 11. The remuneration of the directors of the Company is determined by the remuneration committee having regard to the performance of individual and market trends.

45. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 18 under operating lease arrangements with leases negotiated for terms ranging from 2 to 5 years at fixed rental. Net property rental income earned during the year was RMB4,730,000 (2019: RMB1,803,000) with minimal outgoings. The terms of the leases generally also require the tenants to pay security deposits.

44. 與有關連人士之交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西省天然氣股份有限公司持有本公司附屬公司西安中民燃氣有限公司(「西安中民」)之40%股本權益，亦為本公司之關連人士。
2. 咸陽海匯新能源有限公司持有西安中民海匯新能源有限公司(「西安海匯」，本公司之附屬公司)之49%股本權益，亦為本公司的關連人士。

主要管理人員酬金

本公司董事認為彼等為本集團唯一的管理人員，彼等於年內之酬金於附註11內披露。本公司董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

45. 經營租賃承擔

本集團作為出租人

如附註18所載，本集團根據經營租賃安排以固定租金出租其投資物業，經商討後租賃年期為2至5年。於本年度賺取之物業租金淨收入為人民幣4,730,000元(2019年：人民幣1,803,000元)，附帶甚少之開支。租賃條款一般亦要求租戶繳交保證按金。

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45. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor (Continued)

Minimum lease payments receivable on leases are as follows:

		2020 RMB'000 人民幣千元
Within one year	一年內	4,455
In the second year	第二年	1,328
In the third year	第三年	904
In the fourth year	第四年	606
In the fifth year	第五年	442
		7,735

The Group had contracted with lessees for the following future minimum lease payments:

		2019 RMB'000 人民幣千元
Within one year	一年內	1,454
In the second to fifth years, inclusive	於第二年至第五年(包括首尾兩年)	776
Over five years	五年以上	29
		2,259

The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 RMB'000 人民幣千元
Within one year	一年內	5,447
In the second to fifth years, inclusive	於第二年至第五年(包括首尾兩年)	4,181
Over five years	五年以上	18
		9,646

Leases are negotiated for terms of 1 to 15 years. Rental are fixed for the relevant lease terms.

45. 經營租賃承擔 (續)

本集團作為出租人 (續)

相關租賃之最低租賃付款如下:

本集團已就以下最低租賃付款與承租人訂約:

本集團作為承租人

本集團根據不能取消經營租賃之未來最低租金承擔到期情況如下:

經磋商達成之租期介乎一至十五年。於相關租賃期內租金維持不變。

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46. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Carrying amount of:	以下各項之賬面值：		
Property, plant and equipment	物業、廠房及設備	28,100	77,341
Right-of-use assets	使用權資產	6,640	-
Prepaid lease payments	預付租金	-	6,949
		34,740	84,290

46. 資本及其他承擔

已訂約但尚未於綜合財務報表撥備之資本及其他開支：

47. PLEDGE OF ASSETS OR RESTRICTION ON ASSETS

The Group pledged certain assets to banks to secure certain bank borrowings of the Group. Carrying amounts of the assets pledged were as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	209,166	90,664
Intangible assets – exclusive rights of operation of piped gas	無形資產—獨家管道燃氣經營權利	-	1,889
Investment properties	投資物業	11,300	11,300
Prepaid lease payments	預付租金	-	7,797
Right-of-use assets	使用權資產	12,709	-
Trade receivables	貿易應收款項	-	2,507
		233,175	114,157

47. 資產抵押或資產限制

本集團已向銀行抵押若干資產以取得本集團之若干銀行借貸。已抵押資產之賬面值如下：

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47. PLEDGE OF ASSETS OR RESTRICTION ON ASSETS (Continued)

Restrictions on assets

In addition, lease liabilities of RMB27,903,000 are recognised with related right-to-use assets of RMB30,579,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

48. CONTINGENT LIABILITIES

On 29 September 2019, Beijing Civigas together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee, on proportion of their shareholdings, in favor of the bank for the facility line of RMB150,000,000 granted to Fujian An Ran (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company's announcement dated 30 September 2019.

Up to 31 March 2020, Fujian An Ran has drawn RMB80,000,000 of the facility line. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran. Accordingly, no value has been recognised in the consolidated financial statements.

47. 資產抵押或資產限制 (續)

資產限制

此外，於2020年3月31日，已確認租賃負債人民幣27,903,000元及相關使用權資產人民幣30,579,000元。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾，並且有關租賃資產未必可用作借貸的擔保。

48. 或然負債

於2019年9月29日，北京中民連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意按其持股比例向銀行為授予本集團合資企業福建安然（作為借款人）人民幣150,000,000元貸款額度作出連帶責任企業擔保。此交易之詳情載於本公司日期為2019年9月30日之公布。

截至2020年3月31日，福建安然已提取人民幣80,000,000元的融資額度。本公司董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。因此，於綜合財務報表內概無確認任何價值。

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

49. 本公司之財務狀況報表

本公司於報告期末之財務狀況報表包括：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	43	7
Right-of-use assets	使用權資產	426	-
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	-	16
Investments in subsidiaries	於附屬公司之投資	772,866	772,866
Amount due from subsidiaries	應收附屬公司款項	57,283	57,248
		830,618	830,137
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	75	76
Other receivables and prepayments	其他應收款項及預付款項	660	642
Bank balances and cash	銀行結餘及現金	5,210	4,928
		5,945	5,646
Current liabilities	流動負債		
Other payables	其他應付款項	3,150	2,566
Lease liabilities	租賃負債	376	-
		3,526	2,566
Net current assets	流動資產淨值	2,419	3,080
Total assets less current liabilities	總資產減流動負債	833,037	833,217
Capital and reserves	股本及儲備		
Share capital (note 36)	股本(附註36)	564,507	564,507
Reserves (Note)	儲備(附註)	268,506	268,710
Total equity	總權益	833,013	833,217
Non-current liability	非流動負債		
Lease liabilities	租賃負債	24	-
		833,037	833,217

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

Note:

The following table sets out the components of the reserves of the Company and the movements thereof during the current and prior years.

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Deemed contribution reserve 視作注資儲備 RMB'000 人民幣千元	Capital contribution 注入資金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	1,008,573	104,932	26,628	7,721	(861,269)	286,585
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(13,297)	(13,297)
Shares repurchased and cancelled	已購回及註銷股份	(4,578)	-	-	-	-	(4,578)
At 31 March 2019	於2019年3月31日	1,003,995	104,932	26,628	7,721	(874,566)	268,710
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(204)	(204)
At 31 March 2020	於2020年3月31日	1,003,995	104,932	26,628	7,721	(874,770)	268,506

The contributed surplus represents the difference between the nominal value of the Company's shares issued and the value of net assets of the underlying subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

49. 本公司之財務狀況報表 (續)

附註：

下表載列本公司儲備之組成部分及其於本年度及過往年度之變動。

繳入盈餘指本公司已發行股份面值與已收購相關附屬公司之資產淨值之差額。根據百慕達1981年公司法(經修訂)，公司在以下情況不可以其繳入盈餘宣派或派付股息或作出分派：如有足夠理由相信(i)公司於派付後會或可能未能償還到期債務；及(ii)公司資產之可變現值會因此少於其負債、已發行股本及股份溢價賬之總額。

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50. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2020 and 2019 are as follows:

50. 主要附屬公司

於2020年及2019年3月31日，本公司之主要附屬公司詳情如下：

Name of company ^{###} 公司名稱 ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2020	2019	2020	2019	2020	2019	
北京中民 (Beijing Civigas)	PRC 中國	USD60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holdings 投資控股
四川中民燃氣投資有限公司 (Sichuan Civigas Investment Co., Ltd.)	PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
中民同金(Zhongmin Tongjin)	PRC 中國	RMB152,222,200 人民幣152,222,200元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
天津中民燃氣科技有限公司 (Tianjin Civigas Technology Co., Ltd.)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
北京中民若家 (Beijing Zhongmin Ruojia)	PRC 中國	RMB76,100,000 人民幣76,100,000元	100%	100%	-	-	100%	100%	Investment holdings 投資控股
鹽亭中民燃氣有限公司 (Yanting Civigas Co., Ltd.)	PRC# 中國#	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹中民燃氣有限公司 (Mianzhu Civigas Co., Ltd.)	PRC# 中國#	RMB70,000,000 人民幣70,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市龍騰燃氣安裝有限責任公司 (Mianzhu City Long Teng Gas Installation Co., Ltd.)	PRC# 中國#	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
綿竹市漢旺天然氣有限公司 (Mian Zhu City Han Wang Natural Gas Co., Ltd.)	PRC# 中國#	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
北川縣中民燃氣有限公司 (Beichuan County Civigas Co., Ltd.)	PRC# 中國#	RMB16,762,000 人民幣16,762,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
重慶中民燃氣有限公司 (Chongqing Civigas Co., Ltd.)	PRC# 中國#	RMB44,080,000 人民幣44,080,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company ^{###} 公司名稱 ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2020	2019	2020	2019	2020	2019	
重慶中民富強工業燃氣有限公司 (Chongqing Civigas Fuqiang Industrial Gas Co., Ltd.)	PRC# 中國#	RMB2,000,000 人民幣2,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
重慶中民向陽壓縮燃氣有限公司 (Chongqing Civigas Xiangyang Compressed Gas Co., Ltd.)	PRC# 中國#	RMB1,000,000 人民幣1,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
富平縣中民燃氣有限公司 (Fuping Civigas Co., Ltd.)	PRC## 中國##	RMB10,000,000 人民幣10,000,000元	60%	60%	-	-	60%	60%	Provision of piped gas 供應管道燃氣
西安中民 ("Xi'an Civigas")	PRC 中國	RMB62,080,000 人民幣62,080,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
貴州省貞豐縣平安燃氣有限責任公司 (Guizhou Province Zhengfeng County Ping'an Gas Co., Ltd.)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	100%	-	-	100%	100%	Provision of piped gas 供應管道燃氣
西安海匯 (Xi'an Haihui)	PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51%	-	-	51%	51%	Provision of piped gas 供應管道燃氣
湖南中民 (Hunan Civigas)	PRC 中國	RMB26,000,000 人民幣26,000,000元	55%	55%	-	-	55%	55%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
濠浦中民燃氣有限公司 ^{###} ("濠浦中民") (Xupu Civigas Co., Ltd.) ^{###} ("Xupu Civigas")	PRC 中國	RMB10,000,000 人民幣10,000,000元	28.05%	28.05%	-	-	28.05%	28.05%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
雲南中民 ("Yunnan Civigas")	PRC 中國	RMB66,260,000 人民幣66,260,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
廣東中民燃氣有限公司 (Guangdong Civigas Co., Ltd.)	PRC 中國	RMB12,353,000 人民幣12,353,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
天津薊縣中民燃氣銷售有限公司 (Tianjin Ji County Civigas Co., Ltd.)	PRC 中國	RMB6,640,000 人民幣6,640,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
天津濱海新區中民聯運燃氣有限公司 (Tianjin Binhai New District Civigas Co., Ltd.)	PRC 中國	RMB16,000,000 人民幣16,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company ^{###} 公司名稱 ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2020	2019	2020	2019	2020	2019	
河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.)	PRC 中國	RMB13,925,483 人民幣13,925,483元	60%	60%	-	-	60%	60%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
河南中民燃氣有限公司 (Henan Civigas Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
貴州中民燃氣有限公司 (Guizhou Civigas Co., Ltd.)	PRC 中國	RMB76,000,000 人民幣76,000,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
長順中民燃氣有限公司 (Changshun Civigas Co., Ltd.)	PRC 中國	RMB5,000,000 人民幣5,000,000元	60%	60%	-	-	60%	60%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
重慶中民聯華 (Chongqing Civigas Lianhua)	PRC 中國	RMB25,700,000 人民幣25,700,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
重慶中民仙丹爐燃氣有限公司 (Chongqing Xianlu Gas Co., Ltd.)	PRC 中國	RMB300,000 人民幣300,000元	51%	51%	-	-	51%	51%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
天津中民恒安燃氣有限公司 (Tianjin Civigas Heng'an Gas Co., Ltd.)	PRC 中國	RMB32,500,000 人民幣32,500,000元	100%	100%	-	-	100%	100%	FMCG and food ingredient supply 食材供應和賣場
天津市雲澤德生物科技股份有限公司 (Tianjin Yun Ze De Biotechnology Ltd.)	PRC 中國	RMB3,010,000 人民幣3,010,000元	100%	100%	-	-	100%	100%	FMCG and food ingredient supply 食材供應和賣場
重慶渝百家 (Chongqing Yubajia)	PRC 中國	RMB55,000,000 人民幣55,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶糧食集團渝百家農業科技發展有 限責任公司 (Chongqing Grain Group Yubajia Agricultural Technology Development Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶市客維佳物流配送有限責任公司 (Chongqing Kewejia Logistics Distribution Co., Ltd.)	PRC 中國	RMB1,789,390 人民幣1,789,390元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司 (續)

Name of company ^{###} 公司名稱 ^{###}	Place of incorporation/ establishment 註冊成立/ 成立地點	Capital contributed by the Group 本集團注資	Group effective interest		Held by the Company directly		Held by the Company indirectly		Principal activities 主要業務
			本集團實際權益		由本公司直接持有		由本公司間接持有		
			2020	2019	2020	2019	2020	2019	
重慶輝冠貿易有限公司 (Chongqing Huiquan Trading Co., Ltd.)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80%	80%	-	-	80%	80%	FMCG and food ingredient supply 食材供應和賣場
重慶中民若家 (Chongqing Zhongmin Ruojia)	PRC 中國	RMB10,000,000 人民幣10,000,000元	53.50%	53.50%	-	-	53.50%	53.50%	FMCG and food ingredient supply 食材供應和賣場

Wholly foreign-owned enterprises registered in the PRC.

於中國註冊之外商獨資企業。

Sino-foreign joint equity enterprise registered in the PRC.

於中國註冊之中外合資企業。

Xupu Civigas is a 51% subsidiary of Hunan Civigas. As a result, the total effective interest held by the Group in Xupu Civigas is 28.05%.

滋浦中民為湖南中民51%權益附屬公司。因此，本集團於滋浦中民持有之總實際權益為28.05%。

English translated names are for identification only.

英文名稱僅供識別。

None of the subsidiaries had issued any debt securities during the years and at the end of both years.

年內及直至本年度完結，附屬公司概無發行任何債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為上表所列之本公司之附屬公司對本集團之業績或資產淨值有重大影響。倘提供其他附屬公司之詳情，本公司董事認為會使資料過於冗長。

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權益及投票權比例		Profit (loss) and total comprehensive income (expense) attributable non-controlling interests 非控股權益應佔溢利(虧損)及全面收益(開支)總額		Accumulated non-controlling interests 累計非控股權益	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	16,651	16,837	27,878	32,827
Xi'an Civigas 西安中民	PRC 中國	49%	49%	10,757	10,858	90,658	84,801
Xupu Civigas 漩浦中民	PRC 中國	71.95%	71.95%	10,312	9,086	21,251	27,595
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司				(4,537)	4,873	67,994	72,372
				33,183	41,654	207,781	217,595

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

51. 擁有重大非控股權益之非全資擁有附屬公司詳情

下表列示擁有重大非控股權益之本集團非全資擁有附屬公司詳情：

擁有重大非控股權益之各本集團附屬公司之財務資料概要載列如下。下列財務資料概要指集團內公司間抵銷前之金額。

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綜合財務報表附註

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	48,953	65,752
Non-current assets	非流動資產	46,711	40,051
Current liabilities	流動負債	(33,046)	(31,682)
Non-current liabilities	非流動負債	(667)	(1,172)
Equity attributable to owners of the Company	本公司擁有人應佔權益	34,073	40,122
Non-controlling interests	非控股權益	27,878	32,827

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	48,953	65,752
Non-current assets	46,711	40,051
Current liabilities	(33,046)	(31,682)
Non-current liabilities	(667)	(1,172)
Equity attributable to owners of the Company	34,073	40,122
Non-controlling interests	27,878	32,827

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綜合財務報表附註

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

		Year ended 31 March 2020 截至 2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至 2019年 3月31日止年度 RMB'000 人民幣千元
Revenue	收入	151,038	160,785
Expenses	開支	(112,567)	(126,590)
Profit for the year	本年度溢利	38,471	34,195
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	20,351	20,578
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	16,651	16,837
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	37,002	37,415
Dividends paid to non-controlling interests	付予非控股權益之股息	21,600	-
Net cash inflow from operating activities	經營業務產生之現金流入淨額	16,926	21,233
Net cash inflow from investing activities	投資活動產生之現金流入淨額	8,487	8,408
Net cash outflow to financing activities	融資活動產生之現金流出淨額	(48,000)	(4,500)
Net cash (outflow) inflow	現金(流出)流入淨額	(22,587)	25,141

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(i) 湖南中民 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	108,607	97,282
Non-current assets	非流動資產	195,139	187,589
Current liabilities	流動負債	(118,729)	(111,807)
Equity attributable to owners of the Company	本公司擁有人應佔權益	94,359	88,263
Non-controlling interests	非控股權益	90,658	84,801

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	108,607	97,282
Non-current assets	195,139	187,589
Current liabilities	(118,729)	(111,807)
Equity attributable to owners of the Company	94,359	88,263
Non-controlling interests	90,658	84,801

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Cvigas (Continued)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(ii) 西安中民 (續)

		Year ended 31 March 2020 截至 2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至 2019年 3月31日止年度 RMB'000 人民幣千元
Revenue	收入	194,769	211,913
Expenses	開支	(172,816)	(189,754)
Profit for the year	本年度溢利	21,953	22,159
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	11,196	11,301
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	10,757	10,858
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	21,953	22,159
Dividends paid to non-controlling interests	付予非控股權益之股息	4,900	4,900
Net cash inflow from operating activities	經營業務產生之現金流入淨額	30,446	45,678
Net cash outflow to investing activities	投資活動產生之現金流出淨額	(15,743)	(31,827)
Net cash outflow to financing activities	融資活動產生之現金流出淨額	(11,800)	(9,100)
Net cash inflow	現金流入淨額	2,903	4,751

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綜合財務報表附註

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51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	流動資產	15,723	24,304
Non-current assets	非流動資產	16,305	16,402
Current liabilities	流動負債	(2,494)	(2,354)
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,283	10,757
Non-controlling interests	非控股權益	21,251	27,595

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 激浦中民

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets	15,723	24,304
Non-current assets	16,305	16,402
Current liabilities	(2,494)	(2,354)
Equity attributable to owners of the Company	8,283	10,757
Non-controlling interests	21,251	27,595

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綜合財務報表附註

For The Year Ended 31 March 2020 截至2020年3月31日止年度

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas (Continued)

51. 擁有重大非控股權益之非全資擁有附屬公司詳情 (續)

(iii) 滌浦中民 (續)

		Year ended 31 March 2020 截至 2020年 3月31日止年度 RMB'000 人民幣千元	Year ended 31 March 2019 截至 2019年 3月31日止年度 RMB'000 人民幣千元
Revenue	收入	53,358	52,675
Expenses	開支	(39,026)	(40,047)
Profit for the year	本年度溢利	14,332	12,628
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔之溢利及全面收益總額	4,020	3,542
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔之溢利及全面收益總額	10,312	9,086
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	14,332	12,628
Dividends paid to non-controlling interests	付予非控股權益之股息	16,656	13,670
Net cash inflow from operating activities	經營業務產生之現金流入淨額	15,466	12,462
Net cash (outflow to) inflow from investing activities	投資活動產生之現金(流出)流入淨額	(658)	119
Net cash outflow to financing activities	融資活動產生之現金流出淨額	(23,150)	(10,000)
Net cash (outflow) inflow	現金(流出)流入淨額	(8,342)	2,581

Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Chu Kin Wang Peleus Mr. Fan Fangyi Miss Mo Yunbi Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	<i>(Chairman)</i> <i>(Deputy Chairman)</i> <i>(Deputy Chairman)</i> <i>(Managing Director)</i>	董事會	莫世康博士 (主席) 張和生先生 (副主席) 朱健宏先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 劉駿民博士* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man Dr. Liu Junmin Prof. Zhao Yanyun	<i>(Chairman)</i>	審核委員會	冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	<i>(Chairman)</i>	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 冼家敏先生
Remuneration Committee	Mr. Sin Ka Man Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	<i>(Chairman)</i>	薪酬委員會	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited Agricultural Bank of China China Construction Bank Corporation China Minsheng Bank Corp., Ltd. Industrial Bank Co., Ltd. Industrial and Commercial Bank of China Limited Sichuan Mianzhu Rural Commercial Bank Co., Ltd.		主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國農業銀行股份有限公司 中國建設銀行股份有限公司 中國民生銀行股份有限公司 興業銀行股份有限公司 中國工商銀行股份有限公司 四川綿竹農村商業銀行股份有限公司
Auditor	Deloitte Touche Tohmatsu		核數師	德勤•關黃陳方會計師行
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda

Corporate Information 公司資料

Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 54樓
Registered Office	Canon's Court Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	註冊辦事處	Canon's Court Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China	總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號
Principal Place of Business in Hong Kong	Unit 1101, 11th Floor Tung Ning Building 2 Hillier Street Central, Hong Kong	香港主要營業地點	香港中環 禧利街2號 東寧大廈 11樓1101室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

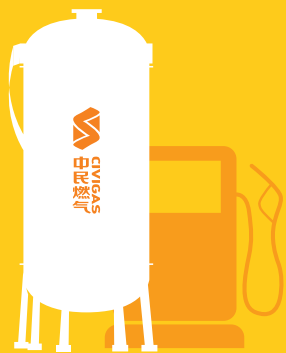
Five-Year Financial Summary

五年財務概要

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元 (restated) (經重列)
RESULTS	業績					
Revenue	收入	2,232,600	1,955,486	1,200,359	969,524	951,504
Profit (loss) before tax	除稅前溢利(虧損)	242,165	238,931	256,617	207,352	(93,794)
Income tax expense	所得稅開支	(25,644)	(23,227)	(26,706)	(32,284)	(30,209)
Profit (loss) for the year from discontinued operation	終止經營業務之本年度溢利(虧損)	–	–	–	53,433	(3,928)
Profit (loss) for the year	本年度溢利(虧損)	216,521	215,704	229,911	228,501	(127,931)
Profit (loss) for the year attributable to:	下列應佔本年度溢利(虧損):					
Owners of the Company	本公司擁有人	182,629	174,325	201,456	205,895	(147,281)
Non-controlling interests	非控股權益	33,892	41,379	28,455	22,606	19,350
		216,521	215,704	229,911	228,501	(127,931)
Assets and liabilities	資產及負債					
Total assets	資產總額	3,156,114	2,999,201	2,635,760	2,357,158	2,065,786
Total liabilities	負債總額	(580,043)	(589,193)	(427,685)	(531,045)	(461,376)
Net assets	資產淨值	2,576,071	2,410,008	2,208,075	1,826,113	1,604,410
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,368,290	2,192,413	2,027,546	1,657,176	1,439,422
Non-controlling interests	非控股權益	207,781	217,595	180,529	168,937	164,988
Total equity	總權益	2,576,071	2,410,008	2,208,075	1,826,113	1,604,410

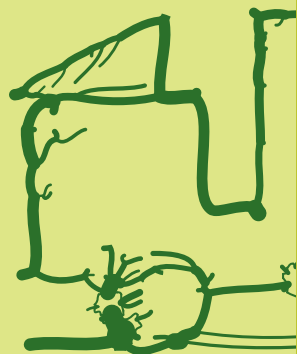
Principal Activities

主要業務



Cylinder Gas 罐裝燃氣

- Sales
供應
- Distribution
分銷



Piped Gas 管道燃氣

- Construction and operation of City Gas Pipeline Network
興建及經營城市燃氣管道網絡
- Provision of Piped Gas
提供管道燃氣



FMCG and Food Ingredients Supply 食材供應及賣場



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