



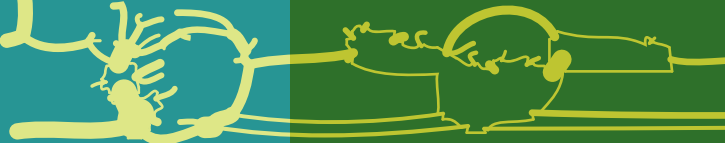
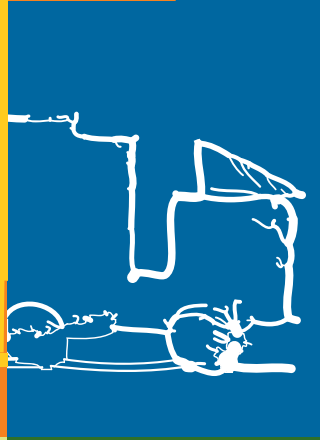
CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(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)

2018-19

ANNUAL REPORT

年 報



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

(截至2019年3月31日) (At 31 March 2019)



- 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、寧德及福州等。

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 piped 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，包括湖南及溁浦。

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。
 2 cylinder gas projects located in Chengdu.
 2 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 2019 to the shareholders of the Company (the “**Shareholder(s)**”).

ECONOMIC CONDITIONS AND ANNUAL RESULTS

In 2018, the domestic GDP reached RMB90,030 billion, representing an increase of 6.6%, in addition to the total economic size, many indicators had met or even exceeded expectations. The Chinese economy had shown a positive trend of quality improvement and structure optimisation. Under the combined effect of traditional kinetic energy and new economy and new kinetic energy, the inherent stability of economic operation had been continuously consolidated.

According to the public information of the National Development and Reform Commission (“**NDRC**”): In 2018, natural gas production was 158.7 billion m³, representing a year-on-year increase of 7.5%; natural gas imports were 125.1 billion m³, representing a year-on-year increase of 32%; natural gas consumption was 280 billion m³, representing a year-on-year increase of 17.2%. In 2018, the apparent consumption of liquefied petroleum gas in China continued to grow, but the growth rate was relatively slow. The accumulated apparent consumption for the year was 47,487,200 tons, a year-on-year increase of 2.61%.

With the joint efforts of the management and all employees, the Group’s revenue for the year increased by 62.91% to approximately RMB1,955 million, and the profit for the year was approximately RMB216 million, the total sales volume of our piped gas for the year was 943.67 m³, representing a year-on-year increase of 20.85%; the sales volume of cylinder gas was 548,725 tons, representing a year-on-year increase of 16.65%.

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2019年3月31日之年度報告。

經濟環境及全年業績

2018年，國內生產總值達到人民幣90.03萬億元，增長6.6%，除了經濟總量，不少指標都達到甚至超出預期。中國經濟呈現出品質提升、結構優化的積極趨勢，在傳統動能與新經濟、新動能的共同作用下，經濟運行的內在穩定性不斷鞏固。

根據中國發展和改革委員會（簡稱「**發改委**」）公開資料顯示：2018年，天然氣產量1,587億立方米，同比增長7.5%；天然氣進口量1,251億立方米，同比增長32%；天然氣消費量2,800億立方米，同比增長17.2%。2018年中國液化石油氣表觀消費水準繼續增長，但增幅相對放緩，全年累計表觀消費量為4,748.72萬噸，同比增加2.61%。

本集團在管理層及全體員工共同努力下，本年度收入較去年同期上升62.91%至約人民幣19.55億元，本年度盈利為約人民幣2.16億元，本年度，我們的管道燃氣總銷售量為94,367萬立方米，同比增長20.85%；罐裝燃氣的銷售量為548,725噸，同比增長16.65%。

NEW INVESTMENTS/ACQUISITION

During the year, the Group continued to expand and develop new projects based on existing business, and involved in new business through mergers and acquisitions and business cooperation. We invested in/acquired 3 piped gas projects, 2 cylinder gas projects and 4 fast-moving consumer goods (“**FMCG**”) and food ingredient supply projects, and has increased our business scope and business volume of the Group through the expansion and development of new projects and optimised the existing resources of the Group.

On 22 March 2019, we also acquired a total of 73.50% equity interests in Beijing Guangdian Interactive Technology Co., Ltd. (“**Guangdian Interactive**”), a company incorporated in the PRC with limited liability. Its issued shares are quoted on the over-the-counter trading platform operated by the National Equities Exchange and Quotations System Co., Ltd. (NEEQ, commonly known as the New Third Board) (stock code: 871892.NEEQ). Guangdian Interactive is principally engaged in software development and information technology consultation filed in China. The acquisition completed on 23 April 2019.

During the year, the Group also disposed or closed a number of unsatisfactory projects and the funds recovered are conducive to centralising investment in more economically efficient projects and increasing the rate of return on capital.

FINANCIAL POSITION

As at 31 March 2019, by ensuring the stability of the financial position, the Group carefully utilises fund for reasonable investment and seizes the opportunity of business development. The 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 7.28% (2018: 5.98%).

新項目投入／收購

本年度，本集團除在現有業務的基礎上不斷拓展和開發新項目，透過併購和業務合作涉足新業務，我們投入／收購了3個管道燃氣項目、2個罐裝燃氣項目和4個食材供應和賣場項目，通過新項目的拓展和開發，增加了本集團的業務範圍和業務量，優化了本集團現有資源。

於2019年3月22日，我們亦進行收購北京光點互動科技股份有限公司（「**光點互動**」）共73.50%之股本權益，光點互動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），俗稱新三板）經營的場外交易平臺上報價（股票代碼：871892.NEEQ）。光點互動主要在中國從事軟件開發和信息技術諮詢領域，該收購於2019年4月23日完成。

本年度，本集團亦出售或結束運營若干效益欠佳的項目，所收回的資金有利於集中投資更具經濟效益的項目，提高資金收益率。

財務狀況

於2019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7.28%（2018年：5.98%）。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY

Piped gas business

The gas that the Group transmits and distributes through pipelines is mainly natural gas. With the gradual improvement of natural gas pipeline network facilities, the energy consumption structure of residents in China's urbanisation process has also undergone major changes, and the demand for natural gas consumption of residents has been continuously improved; In April and May 2018, the NDRC and other departments successively issued two policies on price reforms, being "Notice on Straightening the Gas Station Price of Natural Gas for Residential Purpose" and "Notice on Doing a Good Job in Reducing Costs in 2018", to straighten the natural gas price mechanism. At the same time, in the context of increasingly strict environmental protection supervision, in June 2018, the State Council issued the "Three-Year Action Plan to Win the Blue Sky Defence War", and continued to promote the "coal to gas" policy, while emphasising "changing with gas". The demand for natural gas consumption in downstream utilisation sectors such as power generation for heating and industrial fuels has grown rapidly. In order to ensure the long-term sustainable development of the natural gas market, the NDRC has made corresponding guidance for domestic natural gas production, import methods and import channels. In August 2018, the "Opinions on Promoting Coordinated and Stable Development of Natural Gas" was issued. Driven by national policies and economic growth, natural gas demand in 2018 showed a phenomenon of "not weak in the off season and more prosperous in the peak season".

Looking ahead, in the process of actively promoting the reform of natural gas market, the growth rate of consumption in China's piped gas market may show a steady growth trend. The Group will continue to strengthen the development of residential household customer connection, deepen the potential of industrial and commercial customers, and further enhance urban fuel gas business. The Group is confident that we will become a strong integrated energy supplier with a strong brand through enhancing our operational excellence, constantly increase the value of the Group, and create a better return for the Shareholders.

行業回顧及展望

管道燃氣業務

本集團通過管道輸配的燃氣主要為天然氣，隨著天然氣管網設施鋪設逐漸完善，中國城鎮化過程中居民能源消費結構也發生較大變化，居民天然氣消費需求不斷提升；2018年4月和5月，發改委等部門相繼出臺《關於理順居民用氣門站價格的通知》《關於做好2018年降成本重點工作的通知》兩項價格改革方面的政策，理順天然氣價格機制。同時在環保監管日趨嚴格的背景下，2018年6月，國務院發布《打贏藍天保衛戰三年行動計劃》，繼續推進「煤改氣」政策，同時強調「以氣定改」，發電供熱、工業燃料等下游利用板塊天然氣消費需求急速增長。為保證天然氣市場可持續性長期發展，發改委為國內天然氣的產量以及進口方式、進口通道等做了相應的指導，於2018年8月下發了《關於促進天然氣協調穩定發展的若干意見》。在國家政策和經濟增長的推動下，2018年天然氣需求呈現「淡季不淡，旺季更旺」現象。

展望未來，在天然氣市場化改革積極推進的過程中，我國管道燃氣市場的消費量增速或將呈現穩步增長態勢。我們將繼續加強住宅居民用戶接駁開發，深挖工商戶潛能，進一步提升城市燃氣業務。本集團有信心通過卓越運營能力的提升，成為一家品牌實力強勁的綜合能源供應商，不斷提升企業價值，為股東創造更好的回報。

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

Cylinder gas business

The cylinder gas operated by the Group is mainly liquefied gas including liquefied petroleum gas (LPG), liquefied natural gas (LNG) and liquefied dimethyl ether (DME). All three liquefied gases are clean energy, generally used for fields including civil and commercial gas, petrochemical raw materials, vehicle fuel and factory fuel. The difference between cylinder gas and piped gas is that the transmission and distribution methods are different and the physical form of the gas itself is different. The target market is mainly the area where the piped gas is not connected or the connection cost is too high. Cylinder gas is an effective supplement to piped gas, and its convenient and flexible supply method will make it exist in the market for a long time.

With the continuous growth of China's industrial and commercial market, the demand for cylinder gas market continues to increase. Taking LPG as an example, the apparent consumption of China's LPG increased in 2018 compared with the previous year. The accumulated apparent consumption for the year was approximately 47,487,200 tons, representing a year-on-year increase of 2.61%; the apparent consumption of LNG in 2018 was approximately 23.3 million tons, representing an increase of 28.5% compared with 2017. The total output of DME in 2018 was approximately 2.84 million tons, representing a year-on-year increase of approximately 1.4%.

Looking ahead, we will make full use of national policies, seize market opportunities, expand the influence of the Group, accelerate and optimise the business model of cylinder gas, enlarge and strengthen our cylinder gas business, and further optimise our revenue structure and improve the value of the Company and create considerable profits for investors.

行業回顧及展望 (續)

罐裝燃氣業務

本集團所經營的罐裝燃氣主要為液化氣包括液化石油氣、液化天然氣和液化二甲醚，三種液化氣均為清潔能源，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，罐裝燃氣與管道燃氣的區別在於輸配方式不同以及燃氣本身的物理形態不同，其目標市場主要為管道燃氣未能接駁或接駁成本過高的地區，罐裝燃氣作為管道燃氣的有效補充，其便捷、靈活的供應方式使其在市場上將長期存在。

隨著中國工商業市場的不斷增長，罐裝燃氣市場需求不斷增加。以液化石油氣為例，2018年中國液化石油氣表觀消費量較上一年有所增加，全年累計表觀消費量為約4,748.72萬噸，同比增加2.61%；2018年液化天然氣表觀消費量為約2,330萬噸，較2017年增長28.5%。2018年二甲醚總產量約284萬噸，同比增長約1.4%。

展望未來，我們將充分利用國家政策，緊抓市場機遇，擴展本集團影響力，加速和優化罐裝燃氣業務模式，做大做強我們的罐裝燃氣業務，進一步優化我們的收入結構及提高公司的價值，為投資者創造可觀之收益。

Chairman's Statement 主席報告

REVIEW AND PROSPECT OF THE INDUSTRY (Continued)

FMCG and food ingredients supply business

During the reporting period, the Group acquired 80% equity interests in Chongqing Yubaijia Supermarket Chain Co., Ltd. (“**Chongqing Yubaijia**”), officially launched FMCG and food ingredients supply business. Chongqing Yubaijia provides daily needs for individual consumers as end consumers by means of hypermarket, community supermarket and convenience store chain operations model. The merchandise are mainly pre-packaged foods, daily use products and fresh ingredients for daily life.

The Group also acquired Chongqing Qiaojiali Supply Chain Management Co., Ltd. (“**Chongqing Qiaojiali**”), a project company engaged in the management of food ingredients supply management. Its business scope mainly supplies fruits and vegetables, fresh produce, seasoning, dry foods and oil to commercial users. In terms of business development, Chongqing Qiaojiali can make full use of the customer resources accumulated by the gas business to 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 FMCG and food ingredients supply business in other gas project companies.

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, 28 June 2019

行業回顧及展望 (續)

食材供應和賣場業務

本報告期內，本集團收購重慶渝百家超市連鎖有限公司（「**重慶渝百家**」）80%股本權益，正式開展食材供應和賣場業務，重慶渝百家以賣場、社區超市和便利店連鎖經營模式，以個人消費者為終端消費者的提供日常所需，經營的產品主要為個人日常生活需要的預包裝食品、日用品以及生鮮食材等。

本集團亦收購了重慶橋家利供應鏈管理有限公司（「**重慶橋家利**」），一家從事食材供應管理的項目公司，其業務範圍主要是向商業用戶供應果蔬、生鮮、調味品、糧油等食材。在業務開展上，重慶橋家利可充分利用燃氣業務所積累的客戶資源，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和賣場業務。

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

北京，2019年6月28日

Management Discussion and Analysis

管理層討論與分析

For the year ended 31 March 2019 (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2019年3月31日止年度（「本年度」），我們全體員工在本公司董事（「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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	% 百分比
Revenue of business:	業務收入：				
Piped gas business	管道燃氣業務	938,968	571,693	367,275	64.24
Cylinder gas business	罐裝燃氣業務	910,503	628,232	282,271	44.93
Fast-moving consumer goods (“FMCG”) and food ingredients supply business	食材供應和賣場業務	106,015	434	105,581	24,327
Total	合計	1,955,486	1,200,359	755,127	62.91
Segment results:	分部業績：				
Piped gas business	管道燃氣業務	76,966	82,357	(5,391)	(6.55)
Cylinder gas business	罐裝燃氣業務	47,907	22,869	25,038	109.48
FMCG and food ingredients supply business	食材供應和賣場業務	(8,929)	(218)	(8,711)	3,996
Total	合計	115,944	105,008	10,936	10.41
Share of results of associates	應佔聯營公司業績	27,948	34,148	(6,200)	(18.16)
Share of results of joint ventures	應佔合資企業業績	118,245	148,343	(30,098)	(20.29)
Finance costs	財務成本	(9,330)	(12,648)	3,318	(26.23)
Others	其它	(13,876)	(18,234)	4,358	(23.90)
Income tax expense	所得稅支出	(23,227)	(26,706)	3,479	(13.03)
Profit for the Year	本年度溢利	215,704	229,911	(14,207)	(6.18)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	174,325	201,456	(27,131)	(13.47)
Earnings per share	每股盈利				
Basic (RMB cents)	基本（人民幣分）	1.95	2.82	(0.87)	(30.85)
Diluted (RMB cents)	攤薄（人民幣分）	N/A 不適用	2.78	N/A 不適用	N/A 不適用

Management Discussion and Analysis

管理層討論與分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

		For the year ended 31 March		Changes in	
		截至3月31日止年度		變動	
		2019	2018	Amount	
		RMB'000	RMB'000	RMB'000	%
Analysis of results	業績之分析	人民幣千元	人民幣千元	人民幣千元	百分比
Profit for the Year	本年度溢利	215,704	229,911	(14,207)	(6.18)
Adjustments for:	就下列項目作出調整：				
Finance costs	財務成本	9,330	12,648	(3,318)	(26.23)
Depreciation and amortisation	折舊及攤銷	47,082	38,940	8,142	20.91
Income tax expense	所得稅支出	25,991	26,706	(715)	(2.68)
Impairment loss recognised for goodwill	就商譽確認之減值虧損	–	4,868	(4,868)	(100.00)
(Gain) loss on disposal of subsidiaries	出售附屬公司之(盈利)虧損	(3,445)	3,344	(6,789)	N/A 不適用
Impairment loss recognised for available-for-sale (“AFS”) investments	就可供出售投資確認之減值虧損	–	2,177	(2,177)	(100.00)
Share-based payments	以股份結算為基礎的付款	–	13,223	(13,223)	(100.00)
Adjusted profit	經調整後溢利	294,662	331,817	(37,155)	(11.20)
Breakdown as follows:	細分如下：				
The Group	本集團	148,469	149,326	(857)	(0.57)
Share of results of associates	應佔聯營公司業績	27,948	34,148	(6,200)	(18.16)
Share of results of joint ventures	應佔合資企業績	118,245	148,343	(30,098)	(20.29)
		294,662	331,817	(37,155)	(11.20)

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Revenue:

Piped gas : The revenue in 2019 increased 64.24% from approximately RMB572 million in 2018 to approximately RMB939 million. Such increases are mainly attributable to the contribution from new projects for the provision of gas and the rise in sales volume and average gas price.

Cylinder gas : As cylinder gas is being used stably and persistently in commercial and industrial (“C/I”) market, the cylinder gas revenue increased continuously, among which the Beijing-Tianjin-Hebei market becomes the main driving force of the Group’s cylinder gas business.

FMCG and food ingredients supply : It provides pre-packaged foods, daily use products and fresh ingredients for daily life for individual consumers and commercial customers by means of hypermarkets, community supermarkets and convenience stores chain operations model.

Segment results:

Piped gas : The segment results of the piped gas business decreased by 6.55% as compared with the corresponding period of last year, which was due to the recognition of the impairment loss on receivables and the increase in operating expenses.

Cylinder gas : Benefited from the continuous increase in gas sales volume in Hunan and Beijing-Tianjin-Hebei regions and the decrease in the recognition of impairment losses on other receivables, goodwill and AFS investments for the Year, the segment results of the cylinder gas business increased by 109.48% as compared with the corresponding period of last year.

FMCG and food ingredients supply : The loss was mainly attributable to the expenditure incurred for the optimisation of the staff structure and closure of some low-efficiency stores.

收入:

管道燃氣 : 2019年的收入由2018年的約人民幣5.72億元上升64.24%至約人民幣9.39億元，主要原因是新增供氣項目帶來的貢獻和售氣量上升及平均售氣價有所提升。

罐裝燃氣 : 隨著罐裝燃氣在工商業（「工商業」）市場的長期穩定使用，本集團罐裝燃氣業務收入持續攀升，其中京津冀市場更成為本集團罐裝燃氣業務收入的動力。

食材供應和賣場 : 其以賣場、社區超市和便利店連鎖經營模式，向個人消費者和商業用戶提供日常所需的預包裝食品、日用品以及生鮮食材等。

分部業績:

管道燃氣 : 管道燃氣業務分部業績較去年同期下跌6.55%，是對收款項確認減值虧損以及經營費用支出增加所致。

罐裝燃氣 : 受惠於湖南和京津冀地區售氣量持續上升及本年度對其他應收款項、商譽以及可供出售投資確認的減值虧損減少，罐裝燃氣業務分部業績較去年同期增加109.48%。

食材供應和賣場 : 虧損主要是由於優化員工架構及關閉一些低效益的門店所產生的支出。

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					
		2019			2018		
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	12	40	52
Cylinder gas business	罐裝燃氣業務	21	29	50	25	29	54
FMCG and food ingredients supply business	食材供應和賣場業務	5	–	5	1	–	1
Total	合計	41	69	110	38	69	107
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)	35,417	149,138	184,555	38,080	166,774	204,854
C/I customers (unit)	工商業用戶(戶)	1,097	2,511	3,608	1,087	3,209	4,296
Total connected customers (unit)	新增用戶總數(戶)	36,514	151,649	188,163	39,167	169,983	209,150
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)	403,824	1,322,607	1,726,431	368,407	1,173,469	1,541,876
C/I customers (unit)	工商業用戶(戶)	8,111	12,724	20,835	7,014	10,213	17,227
Total accumulated connected customers (unit)	累計已接駁用戶(戶)	411,935	1,335,331	1,747,266	375,421	1,183,682	1,559,103
Sales volume of 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	10,295	6,079	16,374	8,262	4,782	13,044
C/I customers	工商業用戶	25,207	52,786	77,993	16,546	48,498	65,044
Total sales volume for piped gas	管道燃氣總銷售量	35,502	58,865	94,367	24,808	53,280	78,088
Sales volume of cylinder gas business (tons)	罐裝燃氣業務銷售量(噸)						
		164,896	383,829	548,725	118,755	351,647	470,402

Notes:

- For details of new projects, please refer to "New projects during the reporting period" in this report.
- Operation statistics, including all statistics from subsidiaries, associates and joint ventures, are presented according to the entire interests of the projects.

附註：

- 新增項目詳情載列於本年報「報告期內新增項目」內。
- 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 2019, revenue from operations of the Group amounted to approximately RMB1,955 million (2018: RMB1,200 million), representing a year-on-year increase of 62.91%, while profit for the Year was approximately RMB215.70 million (2018: RMB229.91 million), representing a year-on-year decrease of 6.18%. Basic earnings per share was RMB1.95 cents (2018: basic and diluted earnings per share were RMB2.82 cents and RMB2.78 cents, respectively). The overall gross profit margin of the Group was 17.65% (2018: 24.84%), representing a decrease of 7.19 percentage point as compared with last year. The decrease in gross profit margin was mainly due to the increase in sales proportion of cylinder gas (with lower margin) as a recurring income; keen competition for new projects located and the increase in its average purchase and operational costs.

Piped gas business

Piped gas business is our main business and our main source of income. During the year ended 31 March 2019, revenue of approximately RMB938,968,000 was recorded from our provision of piped gas business, representing a year-on-year increase of RMB367,275,000 or 64.24% over last year, which accounted for approximately 48.02% (2018: 47.63%) of our total revenue. The overall gross profit margin of provision of piped gas business for the Year was 15.60% (2018: 27.52%).

The piped gas business mainly relies on the gas pipeline which were built by the Group to transport flammable gas fuels to end-users. Profit comes from two main aspects: connection of gas pipeline and sales of piped gas. Currently, the piped gas the Group distributing is mainly natural gas.

業務回顧

截至2019年3月31日止年度，本集團經營業務總收入約人民幣19.55億元（2018年：人民幣12.00億元），與上年同比增加62.91%，而本年度溢利約人民幣215.70百萬元（2018年：人民幣229.91百萬元），與上年同比减少6.18%。每股基本盈利為人民幣1.95分（2018年：每股基本及攤薄盈利分別人民幣2.82分和人民幣2.78分）。本集團的整體毛利率為17.65%（2018年：24.84%），較去年下降7.19百分點。毛利率下跌主要由於作為經常性收入的罐裝燃氣（毛利率較低）銷售佔位比增加；新增項目當地競爭比較激烈，以及平均採購及營運成本增加所致。

管道燃氣業務

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2019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938,968,000元，較去年同期增加人民幣367,275,000元或64.24%，管道燃氣收入佔我們總收入約48.02%（2018年：47.63%）。供應管道燃氣業務本年度的整體毛利率為15.60%（2018年：27.52%）。

管道燃氣業務主要通過本集團建設的燃氣管道來實現可燃氣體的輸送。盈利主要來源於兩部分，管道燃氣接駁和管道燃氣銷售。目前本集團供應的管道燃氣主要為天然氣。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

As a clean energy, natural gas can effectively reduce the use of coal and oil, which can help to improve the environmental pollution problem, and at the same time, it has the advantages of safety, high unit heat value and low price. It has become an important development direction of international clean energy. Under the dual background of the low-carbon development appeal of the international community and the rapid development of China's economy, China's natural gas production and demand have been rapidly improved. In August 2018, the State Council issued the "Opinions on Promoting Coordinated and Stable Development of Natural Gas", proposed to accelerate the construction of major natural gas production capacity and infrastructure projects, increased domestic exploration and development efforts, and achieved a healthy, orderly, safe and sustainable development of the natural gas industry. In this regard, the Group actively grasps the development opportunities brought about by market demand and national policies, while gradually expands market share and improves operational efficiency, it will improve its safe operation level and risk management capabilities, and promote continuous and steady growth in performance.

Piped Gas Connection

During the Year, revenue from piped gas connection was approximately RMB178,751,000, representing an increase of RMB56,656,000 or 46.40% over last year. Gross profit margin from piped gas connection was approximately 43.78% (2018: 55.74%). Revenue from piped gas connection represented approximately 19.04% (2018: 21.36%) of the total revenue of the piped gas business. During the Year, there was an addition of 35,417 units of residential household customers and 1,097 units of C/I customers from our subsidiary companies, respectively. As at the end of the reporting period, the accumulated number of connected residential household customers from our subsidiary companies was 403,824 units; and the accumulated number of connected C/I customers from our subsidiary companies was 8,111 units, representing a growth of 9.61% and 15.64% respectively 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 2017 to 2019 is shown in Graph 1.

業務回顧 (續)

管道燃氣業務 (續)

天然氣作為清潔能源，可有效減少煤和石油的使用量，利於改善環境污染問題，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。在國際社會低碳發展訴求和我國經濟快速發展的雙重背景下，我國天然氣產量和需求量得到了快速的提升。2018年8月，國務院印發《關於促進天然氣協調穩定發展的若干意見》，提出加快天然氣產能和基礎設施重大項目建設，加大國內勘探開發力度，實現天然氣產業健康有序安全可持續發展。對此，本集團積極把握市場需求及國家政策帶來的發展契機，在逐步擴張市場份額，提升營運效率的同時，提升安全營運水準和風險管理能力，推動業績的持續穩步增長。

管道燃氣接駁

本年度，燃氣接駁費收入約人民幣178,751,000元，較去年增加人民幣56,656,000元或46.40%，管道燃氣接駁的毛利率為43.78%（2018年：55.74%），燃氣接駁費收入佔管道燃氣業務總收入約19.04%（2018年：21.36%）。本年度來自我們附屬公司新增接駁住宅居民用戶和工商業用戶分別約35,417戶和1,097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403,824戶，累計已接駁工商業用戶8,111戶，分別較上年增長9.61%和15.64%。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2017-2019年度本集團累計已接駁使用者數可參考圖表一。

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Piped Gas Connection (Continued)

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

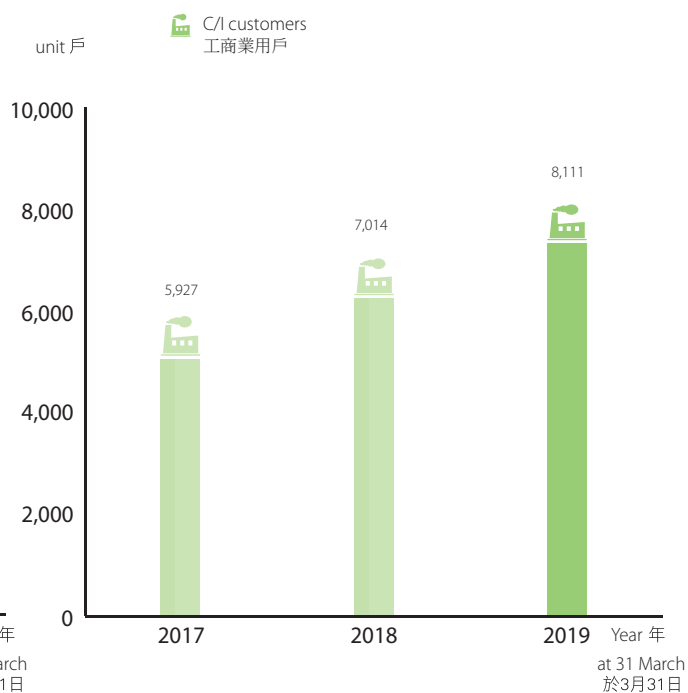


業務回顧 (續)

管道燃氣業務 (續)

管道燃氣接駁 (續)

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

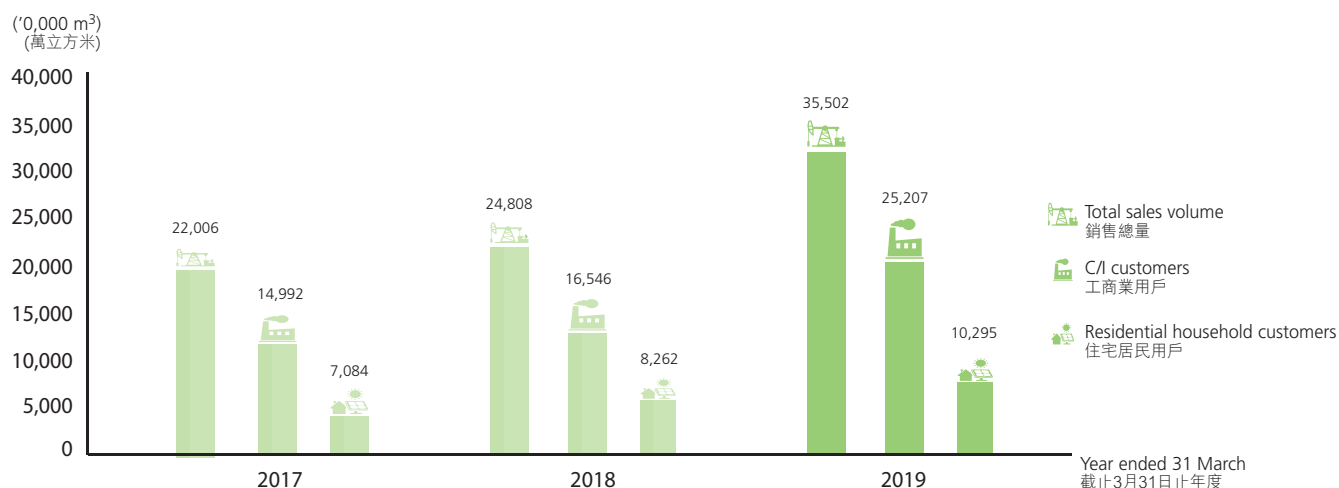
BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Piped Gas Sales

During the Year, revenue from piped gas sales was approximately RMB760,217,000, representing an increase of RMB310,619,000 or 69.09% over last year, while the gross profit margin of piped gas sales was 8.97% (2018: 19.86%). Revenue from piped gas sales accounted for approximately 80.96% (2018: 78.64%) of the total revenue from the piped gas business. During the year ended 31 March 2019, our piped gas sales from subsidiary companies achieved approximately 355.02 million m³, representing a year-on-year increase of 43.11%. Among the total sales, 102.95 million m³ were sold to residential household customers, which represented a year-on-year increase of 24.61%; 252.07 million m³ were sold to C/I customers, which represented a year-on-year increase of 52.35%. The gas sales volume of residential household customers increased steadily is mainly due to the newly connected residential household customers gradually use natural gas. Meanwhile, in the C/I aspect, the new customer sources and growth impetus brought by the new projects and the demand from the “Coal to Gas” C/I customers continuous to grow, 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 2017 to 2019 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760,217,000元，較去年增加人民幣310,619,000元或69.09%，管道燃氣銷售的毛利率為8.97%（2018年：19.86%）。燃氣銷售收入佔管道燃氣業務總收入約80.96%（2018年：78.64%）。截至2019年3月31日止年度，我們來自附屬公司的管道燃氣銷售量為35,502萬立方米，較去年同期增加43.11%。其中，向住宅居民用戶銷售燃氣10,295萬立方米，較去年同期增加24.61%；向工商業用戶銷售燃氣25,207萬立方米，較去年同期增加52.35%。住宅居民用戶售氣量保持增長是由於新接駁的住宅居民用戶逐步用上天然氣。同時就工商業方面，新增項目帶來新客源和增長動力和「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持管道燃氣銷售量增長的重要推動力之一。比較2017-2019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

Management Discussion and Analysis

管理層討論與分析

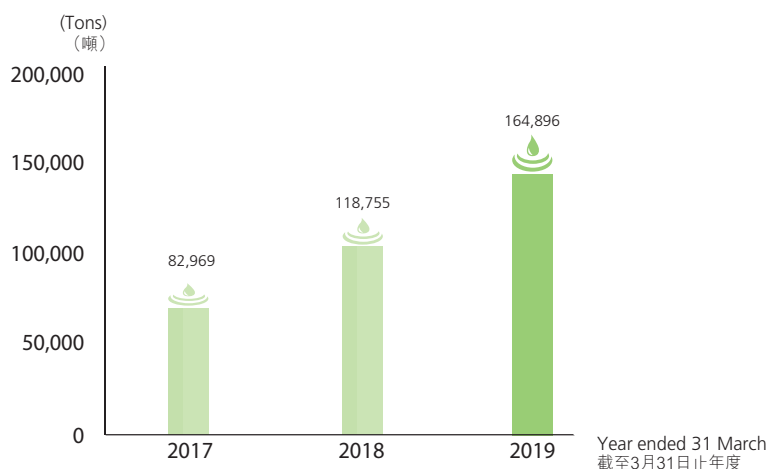
BUSINESS REVIEW (Continued)

Cylinder gas business

The cylinder gas business is another major business of the Group. 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. Meanwhile, we have developed sale markets in the surrounding areas, and developed new projects through various cooperation methods such as acquisitions and establishment of new companies to gradually expand the market. In addition, we strictly implement the safety production management system of the sector management company, conduct safety inspections on the project companies every year, start from safety management, production operation management and customer management aspects, find problems and solve problems, realise the professionalisation of safety management personnel and standardise enterprise management.

During the year ended 31 March 2019, sales and distribution of cylinder gas from our subsidiary companies was 164,896 tons in total, representing an increase of 38.85% over the corresponding period of last year. Revenue from cylinder gas of the Group reached approximately RMB910,503,000, representing an increase of RMB282,271,000 or 44.93% over the corresponding period of last year. Revenue from cylinder gas accounted for approximately RMB46.56% (2018: 52.34%) of our total revenue. The gross profit margin of cylinder gas business was 20.75% (2018: 22.46%). The increase in sales volume and revenue are mainly due to the stable usage of C/I market, as well as the significant growth in Beijing-Tianjin-Hebei region. The decrease in gross profit margin is mainly due to the increase in its average purchase and operating costs. A comparison of the sales volume of cylinder gas of the Group among the years of 2017 to 2019 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，本報告期內，我們依託龐大的罐裝燃氣服務網絡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，同時開發周邊地區的銷售市場，透過收購、成立新公司等多種合作方式開發新項目，逐步擴大市場。另外我們嚴格執行板塊管理公司安全生產管理制度，每年對項目公司進行安全檢查，從安全管理、生產運營管理、客戶管理幾方面入手，發現問題、解決問題，實現安全管理人才專業化，企業管理規範化。

截至2019年3月31日止年度，我們附屬公司共銷售罐裝燃氣164,896噸，較去年同期增加38.85%。本集團的罐裝燃氣業務實現收入約人民幣910,503,000元，較去年同期增加人民幣282,271,000元或44.93%，罐裝燃氣收入佔我們總收入約46.56%（2018年：52.34%），罐裝燃氣業務的毛利率為20.75%（2018年：22.46%）。銷售量及收入上升是由於工商業市場的普遍使用，以及在京津冀地區的罐裝燃氣業務有較大的增長。毛利率下降主要是平均採購和營運成本增加所致。比較2017-2019年度本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

During the Year, Beijing Zhongmin Ruoja Supply Chain Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired 80% equity interests in Chongqing Yubaijia Supermarket Chain Co., Ltd. (“**Chongqing Yubaijia**”) and 53.50% equity interest in Chongqing Qiaojiali Supply Chain Management Co., Ltd. (“**Chongqing Qiaojiali**”), respectively, officially launched its business in FMCG and food ingredients supply.

The supply of FMCG is mainly operated through the chain of hypermarkets, community supermarkets and convenience stores, taking care of the different needs of various consumers. The consumer groups targeted by the hypermarkets and community supermarket chain are mainly the residents’ community population. They provide convenient goods and services for the fixed community residents through the combination of online and offline operations, while the convenience store 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.

The supply of food ingredients is mainly a one-stop service for the supply of fruits and vegetables, fresh produce, seasoning, dry foods and oil to commercial users through a combination of online and offline operations.

For the year ended 31 March 2019, the Group’s FMCG and food ingredients supply business realised revenue of approximately RMB106,015,000, accounting for approximately 5.42% of our total revenue. During the Year, on the one hand, we reduced operating losses by combing the loss-making outlets. On the other hand, we adjusted the profit model for upgrading existing outlets, 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 stores, rationally allocated high-quality investment resources, increased investment income and controlled the rigid growth of labour costs.

業務回顧 (續)

食材供應和賣場業務

本年度，北京中民若家供應鏈管理有限公司（本公司之間接全資附屬公司）分別收購重慶渝百家超市連鎖有限責任公司（「**重慶渝百家**」）80%股本權益和重慶市橋家利供應鏈管理有限公司（「**重慶橋家利**」）53.50%股本權益，正式開展食材供應和賣場業務。

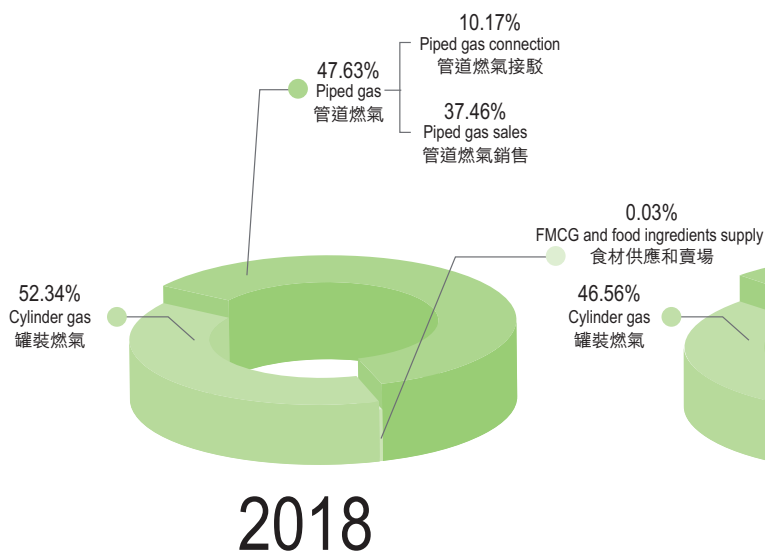
賣場業務主要透過賣場，社區超市和便利店連鎖經營，照顧廣大消費者的不同需要。賣場及社區超市連鎖所面向的消費群體主要為居民社區人口，通過線上線下相結合的方式，為固定的社區居民生活提供便捷商品和服務，而便利店連鎖則面向的消費群體為流動性人口，通過銷售快消品為流動性人口提供便利性的商品和服務。

食材供應主要是通過線上線下相結合的方式向商業用戶供應果蔬、生鮮、調味品、糧油等食材的一站式服務。

截止至2019年3月31日止年度，本集團的食材供應和賣場業務實現收入約人民幣106,015,000元，佔我們總收入約5.42%。本年度，我們一方面通過梳理虧損網點減少經營虧損，另一方面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。

BUSINESS REVIEW (Continued)

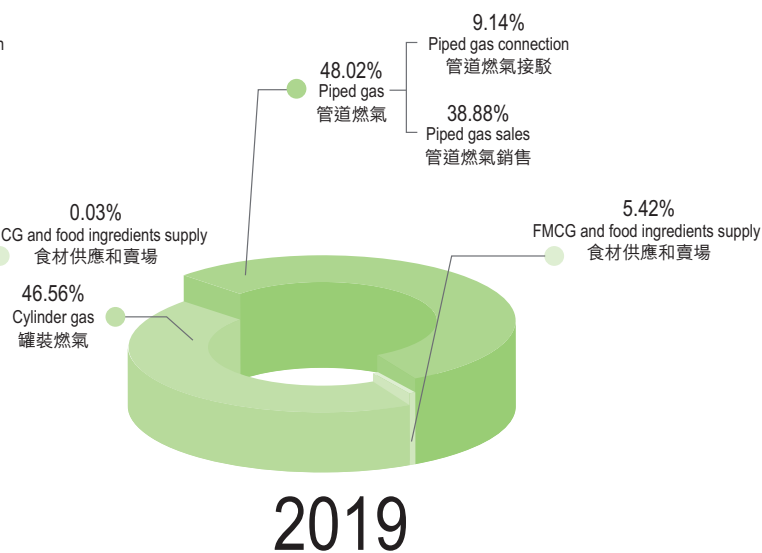
Graph 4: Revenue structure of the Group



2018

業務回顧 (續)

圖表四：本集團的收入結構



2019

New projects during the reporting period

During the reporting period, we invested in the establishment of 5 new projects (3 piped gas and 2 cylinder gas projects) and acquired a total of 4 FMCG and food ingredients supply business projects. These projects are mainly located in Shaanxi, Guangdong, Tianjin and Chongqing. As of 31 March 2019, we have a total of 110 projects managed in China. The industry and commerce of new gas projects location are relatively developed, and the development prospects are very promising, which will help us further expand the scope of sales and scale effects, reduce operating costs and seize market share. The newly acquired FMCG and food ingredients supply business projects will help us to increase new profit growth points on the basis of original business.

During the reporting period, we disposed and closed a number of unsatisfactory projects, and the funds recovered will focus on investing in more economically efficient projects to increase the rate of return on capital.

報告期內新增項目

本報告期內，我們共投資成立5個新項目(3個管道燃氣和2個罐裝燃氣項目)和收購了合共4個食材供應和賣場業務項目。該等項目主要分布於陝西、廣東、天津和重慶等省市。截止到2019年3月31日，我們在國內所管理之項目共計110個。新增燃氣項目當地之工商業均比較發達，發展前景非常可觀，有利於我們進一步擴大銷售範圍及產生規模效應，減低運營成本，搶佔市場份額；新收購的食材供應和賣場業務項目則有助我們在原有的業務基礎上，增加新的利潤增長點。

本報告期內，我們把若干效益欠佳之項目出售及結束運營，所收回之資金將集中投資更具經濟效益之項目，提高資金收益率。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Liquidity and capital resources

As at 31 March 2019, the consolidated financial position of the Group is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Change 變動 人民幣千元
Non-current assets	非流動資產	2,268,251	2,025,356	242,895
Current assets	流動資產	730,950	610,404	120,546
Current liabilities	流動負債	(532,838)	(403,437)	(129,401)
Non-current liabilities	非流動負債	(56,355)	(24,248)	(32,107)
Net assets	淨資產	2,410,008	2,208,075	201,933
Equity attributable to owners of the Company	本公司擁有人權益	2,192,413	2,027,546	164,867
Non-controlling interests	非控股權益	217,595	180,529	37,066
Total equity	總權益	2,410,008	2,208,075	201,933
Among those:	其中：			
Bank balance and cash	銀行結餘及現金	441,360	409,630	31,730
Total borrowings	借貸總額	(172,240)	(129,000)	(43,240)
Net cash	現金淨額	269,120	280,630	(11,510)
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	7.28%	5.98%	1.30 percentage point 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

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 2019, the operating cash flow before movements in working capital is approximately RMB151,033,000, representing a decrease of RMB2,510,000 or 1.63% over last year. The decrease is mainly due to the decrease in profit before tax.

財務回顧

流動資金及資本來源

於2019年3月31日，本集團的綜合財務狀況如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Change 變動 人民幣千元
Non-current assets	非流動資產	2,268,251	2,025,356	242,895
Current assets	流動資產	730,950	610,404	120,546
Current liabilities	流動負債	(532,838)	(403,437)	(129,401)
Non-current liabilities	非流動負債	(56,355)	(24,248)	(32,107)
Net assets	淨資產	2,410,008	2,208,075	201,933
Equity attributable to owners of the Company	本公司擁有人權益	2,192,413	2,027,546	164,867
Non-controlling interests	非控股權益	217,595	180,529	37,066
Total equity	總權益	2,410,008	2,208,075	201,933
Among those:	其中：			
Bank balance and cash	銀行結餘及現金	441,360	409,630	31,730
Total borrowings	借貸總額	(172,240)	(129,000)	(43,240)
Net cash	現金淨額	269,120	280,630	(11,510)
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	7.28%	5.98%	1.30 percentage point 百分點

* 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

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融資安排。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2019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151,033,000元，較上年減少人民幣2,510,000元或1.63%，該減少主要是除稅前溢利減少。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

Net cash used in investing activities is approximately RMB113,108,000, representing an increase of RMB19,368,000 or 20.66%, which is mainly due to the increase of capital expenditure and acquisition of subsidiaries during the Year.

Net cash used in financing activities is approximately RMB22,458,000 (2018: net cash from financing activities of approximately RMB2,653,000), which is mainly used in the repurchase of shares of the Company.

Borrowing Structure

At 31 March 2019, the total borrowings of the Group were approximately RMB172,240,000 (2018: RMB129,000,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. 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 RMB105,240,000 (2018: RMB111,000,000) which were secured by certain assets with carrying amount of approximately RMB114,157,000 (2018: RMB158,413,000), others were unsecured. Short-term borrowings amounted to approximately RMB128,490,000 (2018: RMB113,000,000), while others were long-term borrowings due after one year. Details of the capital commitments and pledge of assets are set out in notes 43 and 44 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.

Foreign exchange risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in RMB, 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.

財務回顧 (續)

流動資金及資本來源 (續)

投資活動所用現金淨額約人民幣113,108,000元，較上年增加人民幣19,368,000元或20.66%，主要是本年度內資本性開支增加和收購附屬公司。

融資活動所用現金淨額約人民幣22,458,000元 (2018: 融資活動產生現金淨額約人民幣2,653,000元)，主要是用於本公司股份回購。

借貸結構

於2019年3月31日，本集團的借貸總額約人民幣172,240,000元 (2018年：人民幣129,000,000元)，為項目公司在國內當地銀行的人民幣貸款。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105,240,000元 (2018年：人民幣111,000,000元) 的貸款需要用賬面值約人民幣114,157,000元 (2018年：人民幣158,413,000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128,490,000元 (2018年：人民幣113,000,000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43及44。

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。

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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital and other commitments

As at 31 March 2019, the capital and other commitments of the Group amounted to approximately RMB84,290,000, mainly attributable to running district gas pipelines construction. Please refer to note 43 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 a guarantee agreement 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 loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Up to 31 March 2019, Fujian An Ran has drawn RMB80,000,000 of the facility line. In the opinion of the Directors, 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. Save as disclosed, as at 31 March 2019, the Group had no material contingent liabilities.

Employees

As at 31 March 2019, we had approximately 5,000 employees (including subsidiaries, associates and joint ventures), most of them were stationed in 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, share options and award shares as rewards for their outstanding performance.

Purchase, sale and repurchase of the Company’s listed securities

The Board is of the view that the recent trading price of the Shares reflects that the Shares have been undervalued thus failing to reflect the true value of the Company. Having taken into account the current working capital position of the Group, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Group in conducting the Share repurchase and the Share repurchase could enhance the value of the Shares thereby benefitting the Shareholders. During the reporting period, the Company repurchased its own Shares on the Stock Exchange as follows:

財務回顧 (續)

資本及其他承擔

於2019年3月31日，本集團的資本及其他承擔約人民幣84,290,000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43。

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100,000,000元貸款作出連帶責任企業擔保。截至2019年3月31日，福建安然已提取人民幣80,000,000元的融資額度。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。除以上披露外，於2019年3月31日，本集團並無重大或然負債。

僱員

於2019年3月31日，我們共有約5,000名僱員（包括附屬公司，聯營公司及合資企業），其中大部分駐於中國境內。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厘定。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、購股權及獎勵股份以作獎勵。

購買、出售及購回本公司之上市證券

董事會認為，近期股份交易價反映股份價值被低估，故未能反映本公司之真正價值。經考慮本集團目前之營運資金狀況，董事認為，進行股份回購對本集團之營運資金及資本負債狀況不會造成重大不利影響，且股份回購可提升股份價值，從而為股東帶來利益。於本報告期內，本公司已於聯交所回購股份如下：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

財務回顧 (續)

		Number of ordinary shares of HKD0.07 每股面值港幣 0.07元普通股 之數目	Price per Share		Aggregated repurchase cost HKD 總回購成本 港幣元
			Highest HKD 每股價格 最高 港幣元	Lowest HKD 最低 港幣元	
Month of repurchase	回購月份				
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	7,993

The share repurchase complied with the terms and conditions of the general mandate to the Directors to repurchase the Company's shares that passed by the shareholders in the Company's 2017 annual general meeting. 43,828,000 and 63,430,000 ordinary Shares repurchased were then cancelled on 4 May 2018 and 25 May 2018 respectively.

回購股份符合於本公司2017年股東週年大會上獲股東通過之授予董事一般授權之條款及條件以回購本公司股份。所回購之43,828,000股及63,430,000股普通股已隨後分別於2018年5月4日及2018年5月25日被註銷。

Save as disclosed above, during the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company's listed securities.

除以上披露外，於本報告期，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)

Event after the end of the reporting period

On 22 March 2019, Beijing Zhongmin Zhongfeng Information Technology Co., Ltd. (“**Zhongmin Zhongfeng**”), a wholly-owned subsidiary of the Company, and certain transferors (“**Transferors**”, all are independent third parties of the Group) entered into an equity transfer agreement. Pursuant to which Zhongmin Zhongfeng has conditionally agreed to acquire and the Transferor has conditionally agreed to sell a total of 73.50% of the equity interests in Beijing Guangdian Interactive Technology Co., Ltd. (“**Guangdian Interactive**”), at a total consideration of RMB6,321,000 (the “**Acquisition**”). The consideration for the Acquisition was funded by internal resources available to the Group. Guangdian Interactive is a company incorporated in the PRC with limited liability and its issued shares are quoted on the over-the-counter trading platform operated by the National Equities Exchange and Quotations System Co., Ltd. (NEEQ, commonly known as the New Third Board) (stock code: 871892.NEEQ). Guangdian Interactive is principally engaged in software development and information technology consultation filed in China. The acquisition completed on 23 April 2019.

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 943.67 million m³ and 548,725 tons in total, achieved a saving (substitution) of approximately 2.04 million tons standard coal, reduced emissions of carbon dioxide 5.07 million tons, sulfur dioxide 0.15 million tons and, nitrogen oxide 0.08 million tons.

財務回顧 (續)

於報告期末後之事項

於2019年3月22日，北京中民忠鋒信息科技有限公司（「**中民忠鋒**」），本公司的全資附屬有限公司，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。據此，中民忠鋒有條件同意收購而轉讓方有條件同意出售北京光點互動科技股份有限公司（「**光點互動**」）共73.50%之股本權益，總代價為人民幣6,321,000元（「**收購**」）。收購事項之代價已由本集團可用之內部資源撥付。光點互動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），俗稱新三板）經營的場外交易平台上報價（股票代碼：871892.NEEQ）。光點互動主要在中國從事軟件開發和信息技術諮詢領域。該收購於2019年4月23日完成。

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94,367萬立方米及罐裝燃氣548,725噸，已實現節約（替代）2.04百萬噸標準煤，減排二氧化碳5.07百萬噸、二氧化硫0.15百萬噸及氮氧化物0.08百萬噸。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Participation in Society

We are committed to be a responsible party in society, and strive to actively contribute to local community. We encourage employees to participate in various volunteer activities, establish a strong community network, render assistance and support to people in need, so that employees have opportunities to go out of workplace to establish relationships with others. They can gain experience related to teamwork when contributing to local community.

More information in relation the management of environmental, social and governance (“ESG”) of the Company during the Year be disclosed in a separate ESG report, which will be released and posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.681hk.com) in due course.

PROSPECTS AND OUTLOOK

Piped gas business

Under the background of China’s energy structure adjustment and the realisation of low-carbon clean development, the state and local governments have introduced policies to promote the use of natural gas and vigorously develop clean energy. In June 2018, the State Council issued the “Three-Year Action Plan to Win the Blue Sky Defence War”, and continued to promote the “Coal to Gas” policy, emphasised “Changing with Gas.” At the current time, the “Coal to Gas” policy is an important driver for remaining the rapid growth of natural gas demand in the next five years. In addition, the normalisation of environmental protection will force consumption process to accelerate for clean energy and the natural gas price has advantages over other alternative energy in the urban gas end, and natural gas demand is expected to continue to break out in the urban gas. In the industrial fuel sector, the policy promotes the continuous rapid growth of “Coal to Gas” conversion for coal-fired boilers, which will help the natural gas industry to welcome the golden phase I of the ten-year golden development period during the “Thirteenth Five-Year Plan”; Meantime, in the process of urbanisation, the coverage scope of natural gas in township and rural markets will gradually expand. The township gas, industrial “Coal to Gas” and natural gas power generation will make natural gas demand to continue to be released and have great development space.

財務回顧 (續)

社會參與

我們致力成為社會上負責任一員，力求為本地社會積極貢獻。我們鼓勵僱員參與各種義務活動，締造有力社區網路，為有需要人士提供協助及支援，讓僱員有機會走出工作場所，與他人建立聯繫，在為本地社會貢獻時獲取團隊合作相關經驗。

本年度內有關本公司環境、社會及管治（「ESG」）管理之更多資料，會在單獨的ESG報告內披露，該報告適當時候會上載聯交所(www.hkexnews.hk)及本公司網站(www.681hk.com)。

前景展望

管道燃氣業務

在我國能源結構調整，實現低碳清潔化發展的背景下，國家及地方政府紛紛出臺利好天然氣利用方面的政策，大力發展清潔能源。2018年6月，國務院發布《打贏藍天保衛戰三年行動計劃》，繼續推進「煤改氣」政策，強調「以氣定改」。在當前時點下，「煤改氣」政策在未來5年內是天然氣需求維持高速增長的重要推手，再加上環保趨嚴常態化倒逼清潔能源的消費進程加速以及天然氣的氣價相較於其他替代能源在城市燃氣端已具備優勢，天然氣需求有望在城市燃氣持續爆發，在工業燃料領域，政策推動燃煤鍋爐的「煤改氣」持續快速增長，助力天然氣行業在「十三五」期間迎來十年黃金發展期的黃金一期；同時，在城鎮化推進的過程中，鄉鎮、農村市場天然氣覆蓋範圍將逐漸擴大，城鎮燃氣、工業「煤改氣」以及天然氣發電等方面，使得天然氣需求自然增長不斷釋放，具有很大的發展空間。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

Piped gas business (Continued)

Piped gas 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. In the future, the natural gas industry still has a good development trend. We will keep up with the national development trend, tap potential users, accelerate and increase the construction of urban pipeline network, improve the gasification rate of urban residents, and continue to promote the development of piped gas business steadily.

Cylinder gas business

Combustible gases such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and dimethyl ether (DME) are all clean energy and are all important components of urban gas. Affected by the "gas shortage" in the heating season of 2017-2018, the upstream LNG suppliers actively produces and expands the import volume. In 2018, the overall supply of LNG is abundant, while the terminal demand growth is less than expected, there has also been a sharp decline on the average price of LNG market in 2018 compared with 2017; In 2018, domestic liquefied gas supply and consumption have increased slightly. It is expected that there will still be an overall increase in 2019, especially during the peak season of heating in winter. Due to resource constraints of piped natural gas, many users will use LPG as the main fuel. The Group's cylinder gas business is mainly distributed in Yunnan, Guizhou, Hunan and Tianjin. Most of its households are still using cylinder gas as their main fuel, and with the improvement of economic and material standards, the use of cylinder gas in rural areas and townships have been increasing. 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 study the application of emerging technologies in the field of the cylinder gas business to provide customers with better service.

前景展望 (續)

管道燃氣業務 (續)

管道燃氣是燃氣銷售中最主要的供應方式，本集團的管道燃氣業務集中在城市管網的建設以及使用者終端的建設和使用上。未來天然氣行業仍具有良好的發展趨勢，我們將緊跟國家發展趨勢，挖掘潛在用戶，加快和增加城市管網的建設，提高城鎮居民氣化率，持續穩步推動管道燃氣業務發展。

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，均屬於城市燃氣中的重要組成部分。受2017-2018年供暖季「氣荒」的影響，上游液化天然氣供應商積極生產並擴大進口量，2018年液化天然氣整體供應較為充裕，而終端需求增長卻不及預期，因此2018年液化天然氣市場平均價格較2017年也出現大幅下滑；2018年國內液化氣供應與消費均有小幅增長，預計2019年整體仍有上升之勢，尤其是到了冬季取暖用氣高峰期，管道天然氣由於資源緊張，不少用戶會將液化石油氣作為主要燃料。本集團罐裝燃氣業務主要分布在雲南、貴州、湖南和天津等地，其大部分地區的居民目前仍以罐裝燃氣為主，且隨著經濟和物質水準的提高，農村和鄉鎮等地區的罐裝燃氣用量一直在提高。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。

PROSPECTS AND OUTLOOK (Continued)

FMCG and food ingredients supply business

In 2018, the Chinese government further stimulated the consumption potential of residents and achieved significant results through adoption of a series of upgrading measures, including optimising the consumption environment of urban and rural communities, expanding effective supply, innovating circulation modes and improving the consumption promotion system. As a result, the scale of consumption has steadily expanded, the momentum of consumption upgrades has not slowed down, the consumption patterns have been constantly innovated and the contribution of consumption has increased significantly. The consumption sector has become the key driving force of China's economic growth for the fifth consecutive year. Based on the data from the National Bureau of Statistics of the PRC, in 2018, the national disposable income per capita had an actual growth of 6.5%, representing a year-on-year decrease of 0.8 percentage point in growth rate. However, the national consumption expenditure per capita had an actual increase of 6.2%, representing a year-on-year increase of 0.8 percentage point in growth rate. The contribution rate of final consumption expenditure to gross domestic product (GDP) growth was 76.2%, representing an increase of 18.6 percentage point compared to that of last year. In 2018, the national consumer price index (CPI) had a year-on-year increase of 2.1%, representing an increase in growth of 0.5 percentage point compared to that of last year, and exceeded 2.0% for the first time since 2015, and remained at high levels.

According to the data issued by the Ministry of Commerce of the PRC, in 2018, retail sales of key enterprises monitored by the Ministry of Commerce increased by 4.3% year-on-year, which represented 0.3 percentage point lower in growth rate over last year. In particular, the sales of convenience stores and supermarkets increased by 7.9% and 4.9% year-on-year, respectively, and the growth rate increased by 0.5 and 1.0 percentage point, respectively. In 2018, national online retail sales accounted for approximately 23.6% of the total retail sales of social consumer goods, representing a year-on-year increase of approximately 4.0 percentage point.

The FMCG and food ingredients supply business is a new business segment of the Group, which includes (i) hypermarkets, community supermarkets and convenience store chain operations and (ii) distribution of food ingredients.

前景展望 (續)

食材供應和賣場業務

2018年，中國政府通過優化城市和農村社區消費環境、擴大有效供給、創新流通方式、完善促進消費體制等一系列升級措施，進一步激發居民消費潛力並取得明顯的成效，消費規模穩步擴大，消費升級勢頭不減，消費模式不斷創新，消費貢獻顯著增強，消費業連續第五年成為中國經濟增長的第一驅動力。根據中國國家統計局公布的數據，2018年，全國居民人均可支配收入實際增長6.5%，增速同比回落0.8個百分點，但全國居民人均消費支出實際增長6.2%，增速同比提高0.8個百分點，最終消費支出對國內生產總值(GDP)增長的貢獻率為76.2%，比上年提高18.6個百分點。2018年，居民消費價格指數(CPI)同比上漲2.1%，漲幅較上年提高0.5個百分點，為2015年以來年度CPI首次超過2.0%，CPI保持高位運行。

根據中國商務部公布的數據，2018年，商務部重點監測零售企業銷售額同比增長4.3%，增速較上年同期放緩0.3個百分點，其中，便利店、超市銷售額同比分別增長7.9%和4.9%，增速分別加快0.5個百分點和1.0個百分點。2018年，全國網上零售額佔社會消費品零售總額的比重約為23.6%，同比提高約4.0個百分點。

食材供應和賣場業務為本集團新增的業務分部，包括(i)賣場，社區超市和便利店連鎖經營及(ii)食材配送。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

FMCG and food ingredients supply business (Continued)

The hypermarkets and community supermarkets are located in the residential area. Its service targets are mainly the stable inhabitants and families. The community population is relatively concentrated and the consumption is relatively stable. The Group provides merchandise and services to community residents through two ways of offline physical stores and online stores. With the accelerating urbanisation process, urban planning has caused urban residents to move from urban to suburban areas, and the distance between residential communities and commercial central has been increasing. Hypermarkets and community supermarkets have met the daily life needs of the majority of the inhabitants, and relatively stable business circle has won a good development space for hypermarkets and community supermarkets.

Convenience stores are mainly based on real-time goods or services to meet the needs of convenience as the first purpose and to solve the problem of shopping convenience during outside. With the improvement of residents' consumption standards, the rise of new generation consumer groups and the increase in density of the urban population, convenience stores will usher in the "Golden Age" in China.

The Group is developing a WeChat mini program on its business, while realising the integration of online and offline channels, by leveraging on the traffic flow of mini program, the Group will constantly improve their level of business convenience and increase customer's stickiness. We will also gradually expand the distribution and coverage of the retail business relying on our large gas customer base in gas fuel. In the process, the Group will keep abreast of development of the stores and the needs of its customers in time by investigating the store and customers to provide a faster, more convenient and more practical shopping experience for online and offline customers.

前景展望 (續)

食材供應和賣場業務 (續)

賣場和社區超市位於居民區內，服務的對象主要是其所在居民居住區的穩定的居住人口和家庭，社區人口相對集中，消費也相對穩定，本集團通過線下實體門店和網上商店兩種方式向社區居民提供商品和服務。隨著城市化進程的不斷加快，城市的規劃使城市居民由市區向郊區遷移，居民社區與商業中心的距離日漸拉大；賣場和社區超市滿足了廣大居住人口的日常生活的需求，相對穩定的商圈為賣場和社區超市贏得了良好的發展空間。

便利店主要是以即時性商品或者服務為主，以滿足便利性需求為第一宗旨，解決居民出行期間的購物便利問題，隨著居民消費水準的提高、新生代消費群體的崛起以及城市人口密度的增加，便利店將在中國迎來「黃金時代」。

本集團正開發業務方面的微信小程序，在實現線上及線下管道整合的同時，借助小程序的流量賦能，持續強化其業務快捷性，增加顧客黏性；我們亦將依託我們龐大的燃氣客戶群體，逐步擴大零售業務的布點和覆蓋面。在此過程中，本集團會通過調研店鋪和顧客的方式，及時瞭解店鋪的發展及顧客的需求，為線上及線下的顧客提供更快速、更便捷、更實用的購物體驗。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS AND OUTLOOK (Continued)

FMCG and food ingredients supply business (Continued)

Relying on the rapid development of the logistics industry, the distribution of food ingredients has also been greatly developed. The Group's food ingredients supply business is currently concentrated in Chongqing and Tianjin area. The food ingredients supply business mainly supplies fruit and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients to commercial users. As a necessity for daily life of residents, the food ingredients have the characteristics of fast speed consumption and irreplaceable consumption. At the same time, with the improvement of residents' living standards, safe and sanitary food ingredients have become the first choice for residents' lives. We will adjust the direction of business operations in time according to the characteristics of consumers' needs to ensure the steady development of the food ingredients supply business.

Looking ahead, we will plan the development direction of the FMCG and food ingredients supply business in a targeted manner. Using technologies such as the Internet to ensure seamless connection and supervision of products throughout progress from source to circulation. We will create a standardised operation management system, and establish standardised management for each step including customer orders, procurement, distribution, settlement, and strive to achieve the goal of "Zero inventory, Zero loss"; Quickly open the market through the online and offline consumption methods, and improve the visibility by means of high quality services and high-quality products to lay the foundation for future business expansion.

Mr. Fan Fangyi

Managing Director and Executive Director

Beijing, 28 June 2019

前景展望 (續)

食材供應和賣場業務 (續)

依託物流行業的快速發展，食材配送也得到了很大的發展。本集團的食材供應業務目前主要集中在重慶和天津地區。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。食材作為居民日常生活的必需品，具有消費速度快、不可替代的特點，同時，伴隨著居民生活水準的提高，安全、衛生的食材成為居民生活的首選，根據消費者的需求特點我們將及時調整業務運營的方向，確保食材供應業務穩步發展。

展望未來，我們將有針對性的規劃食材供應和賣場業務的發展方向。利用互聯網等技術，保證產品從源頭到流通的整個環節無縫連接和監管；打造標準化運營管理體系，建立從客戶下單、採購、配貨、結算等各環節的標準化管理，力爭實現「零庫存、零損耗」的目標；通過線上線下的消費方式，迅速打開市場，通過優質的服務和高品質的產品，提高知名度，為以後的業務擴大奠定基礎。

范方義先生

董事總經理及執行董事

北京，2019年6月28日

Biography of Directors 董事之履歷

EXECUTIVE DIRECTOR

Dr. Mo Shikang

Chairman of the Board

Aged 61

Director since 30 April 2004

Chairman since 1 August 2013

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

Holds 50% interests in Ping Da Development Limited, a substantial shareholder 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 distribution 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

61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：2017年8月29日（連任）至

2020年股東週年大會

持有我們公司主要股東平達發展有限公司之50%權益，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 65

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

65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 55

Director since 1 December 2008

Deputy Chairman since 23 March 2015

Term of office: 9 September 2016 (re-elected) to 2019 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 (*FCCA (Practising)*)
- fellow member of the Association of Chartered Certified Accountants (*FCCA*)
- associate member of the Hong Kong Institute of Chartered Secretaries (*ACS*)
- associate member of the Institute of Chartered Secretaries and Administrators (*ACIS*)

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

55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：2016年9月9日（連任）至
2019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
- 英國特許公認會計師公會資深會員
- 香港特許秘書公會會士
- 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:
 - Perfect Group International Holdings Limited (stock code: 03326) as a non-executive director on 1 March 2017
 - PT International Development Corporation Limited (stock code: 00372) as an independent non-executive director on 27 September 2017
 - China Huishan Dairy Holdings Company Limited (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: 08145) on 27 December 2017, shares of which are listed on the GEM of the Stock Exchange

Experiences:

- over 25 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3月1日辭任保發集團國際控股有限公司（股票代號：03326）非執行董事職務
 - 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（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：08145）獨立非執行董事，其股份於聯交所創業板掛牌

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25年之專業經驗

Biography of Directors 董事之履歷

Mr. Fan Fangyi

Managing Director

Aged 42

Director and Managing Director since 1 September 2015

Term of office: 17 August 2018 (re-appointed) 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 extensive experiences in investment banking sector, auditing and merger and acquisition

* For identification purpose only

范方義先生

董事總經理

42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（再獲委任）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

Biography of Directors 董事之履歷

Miss Mo Yunbi

Aged 29

Director since 13 January 2015

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

Holds 50% interests in Ping Da Development Limited, a substantial shareholder 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

Other:

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

莫雲碧小姐

29歲

自2015年1月13日起出任執行董事

任期：2018年8月17日（再獲委任）至
2021年股東週年大會

持有我們主要股東平達發展有限公司之50%權益，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

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 69

Director since 11 April 2005

Term of office: 9 September 2016 (re-elected) to 2019 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
- independent non-executive director of Yingli Green Energy Holdings Co., Limited

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

69歲

自2005年4月11日起出任董事

任期：2016年9月9日（連任）至
2019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
- 英利綠色能源控股有限公司獨立非執行董事

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 62

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

Past offices:

- part-time tutor in the following universities in China:
 - Anhui University
 - Anhui University of Finance and Economics
 - Beijing University of Technology
 - Hebei University
 - Henan University of Economics and Law
 - Lanzhou University of Finance and Economics
 - Shandong University of Finance and Economics
 - Shanxi University of Finance & Economics
 - Shijiazhuang University of Economics

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

62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

前任職務：

- 為以下中國大學兼職教授：
 - 安徽大學
 - 安徽財經大學
 - 北京工業大學
 - 河北大學
 - 河南財經政法大學
 - 蘭州商學院
 - 山東財經大學
 - 山西財經大學
 - 石家莊經濟學院

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 52

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

冼家敏先生

52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

Biography of Directors 董事之履歷

Past offices:

- resigned as an independent non-executive director of the following companies, shares of which are listed on the Main Board of the Stock Exchange:
 - Xtep International Holdings Limited (stock code: 01368) on 8 May 2017
 - MomenTum Financial Holdings Limited (stock code: 01152) on 6 June 2017

Experiences:

- has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations

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.

前任職務：

- 辭任以下公司之獨立非執行董事職務，其股份在聯交所主板掛牌：
 - 於2017年5月8日辭任特步國際控股有限公司（股票代號：01368）
 - 於2017年6月6日辭任正乾金融控股有限公司（股票代號：01152）

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20年之專業經驗

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 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). As far as the Code Provisions is concerned, during the year ended 31 March 2019 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 2019 (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2019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2019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 2019 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以致獨立判斷。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2019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.

(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至第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。

(b) The Board (Continued)

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)**") 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, being eligible, offer themselves for re-election as the Director by the Shareholders at the same meeting.

During the Year, Mr. Fan Fangji, Miss Mo Yunbi and Prof. Zhao Yanyun retired from the Board by rotation at the conclusion of the AGM held on 17 August 2018 (the "**2018 AGM**") and were then re-elected as the Directors by the Shareholders with separate resolutions passed in the 2018 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, Dr. Mo Shikang, Mr. Chu Kin Wang Peleus and Dr. Liu Junmin ("**Dr. Liu**") shall retire from the Board by rotation at the conclusion of forthcoming AGM ("**2019 AGM**") but, being eligible, offer themselves for re-election at the 2019 AGM.

(b) 董事會 (續)

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股東大會上由股東重選為董事。

本年度，根據本公司之公司細則及上市規則，范方義先生、莫雲碧小姐及趙彥雲教授已於本公司2018年8月17日舉行之股東週年大會(「**2018年股東週年大會**」)結束時輪席退任董事會，彼等於2018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，莫世康博士、朱健宏先生及劉駿民博士(「**劉博士**」)將於應屆股東週年大會(「**2019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2019年股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

(b) The Board (Continued)

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

Dr. Liu has served as an independent non-executive Director for around 14 years in his further re-election as Director at the 2019 AGM. During his 14 years of tenure, Dr. Liu 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 Dr. Liu is able to continue to fulfill his role as required and thus recommended him for re-election at the 2019 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. Dr. Liu 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 2019 AGM.

Detailed biographical information of all the abovementioned retiring Directors standing for re-election at the 2019 AGM will be dispatched to Shareholders with this annual report.

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.

(b) 董事會 (續)

董事委任、重選及辭任 (續)

於2019年股東週年大會續任之劉博士已擔任獨立非執行董事大約十四年。彼於十四年任期內，劉博士履行職責，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劉博士有能力繼續履行其角色所規定之職能，故推薦彼於2019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。劉博士已根據上市規則第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2019年股東週年大會上重選上述全體退任董事。

詳列於2019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。

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。

(b) The Board (Continued)

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 eleven (11) Board meetings, three (3) AC meetings, one (1) NC meeting and two (2) Remuneration Committee (“**RC**”) meetings 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 Board 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 responsibility to the Company, and whether he/her is spending sufficient time in performing them.

(b) 董事會 (續)

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。截至本年度，本公司共召開十一(11)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二(2)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	11	3	1	2
Executive Directors	執行董事					
Dr. Mo Shikang	莫世康博士	1/1	11/11		1/1	2/2
Mr. Zhang Hesheng	張和生先生	1/1	11/11			2/2
Mr. Chu Kin Wang Peleus	朱健宏先生	1/1	11/11			
Mr. Fan Fangyi	范方義先生	1/1	11/11			
Miss Mo Yunbi	莫雲碧小姐	1/1	11/11			
Independent Non-executive Directors	獨立非執行董事					
Dr. Liu Junmin	劉駿民博士	1/1	11/11	3/3	1/1	2/2
Prof. Zhao Yanyun	趙彥雲教授	1/1	11/11	3/3	1/1	2/2
Mr. Sin Ka Man	冼家敏先生	1/1	11/11	3/3	1/1	2/2

The high attendance record at the Board and its committee meetings during the Year, which was reviewed by the NC and RC in June 2019, 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)

截至本年度，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。截至本年度，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（按成員姓名分列）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2019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）。

(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。

Corporate Governance Report

企業管治報告

(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 of the Company, 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。

(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。

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(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宜上均得到適當說明。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。

(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:

(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：

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
		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
Executive Directors	執行董事			
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 2019.

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2019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業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。

Corporate Governance Report

企業管治報告

(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3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)網站中披露，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

(g) Board Committees (Continued)

Audit Committee (Continued)

The main duties of the AC include the followings:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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：

- (a) 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；
- (b) 參照外聘核數師進行之工作及所提供服務、收費、核數師行準則及慣例和聘任條款，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；
- (c) 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
- (d) 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。

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(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) assess the independence and the external auditor of the Company and the effectiveness of audit process;
- (3) review the relationship with the external auditor and then recommend the re-appointment of the external auditor of the Company and recommend its remuneration;
- (4) 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;
- (5) review and approve the internal audit programme, review the internal audit reports and discuss any significant issues with the management;
- (6) 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
- (7) review the current continuing connected transactions.

The attendance record of the meetings of AC during the Year is set out on page 44 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，連同相關業績公告草擬本，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) 評估本公司外聘核數師是否獨立及其審核過程之效力；
- (3) 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；
- (4) 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；
- (5) 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；
- (6) 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
- (7) 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44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	2019	2018
		RMB'000 人民幣千元	RMB'000 人民幣千元
Audit for the Year	本年度審核	2,567	2,291
Others	其他	9	127
		2,576	2,418

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：

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；

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(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 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 new amendments to the CG Code, which took effect from 1 January 2019.

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。

本公司根據自2019年1月1日起生效的新修訂常規守則採納董事提名政策（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。

(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。

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(g) Board Committees (Continued)

Nomination Committee (Continued)

Selection Criteria (Continued)

4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to the Shareholders. 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 dispatch 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). The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

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, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

(g) 董事委員會 (續)

提名委員會 (續)

甄選準則 (續)

4. 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，將會向股東發出通函。根據本公司之公司細則，若有股東欲推薦行將退任董事以外的人士在本公司股東大會上參選董事，該股東須於股東大會通告派發翌日起計7天內（或董事不時訂立及公佈的任何其他期間），向本公司總辦事處送交書面提名通知。相關程序載於本公司網站(www.681hk.com)。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。

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。

Corporate Governance Report 企業管治報告

(g) Board Committees (Continued)

Nomination Committee (Continued)

- (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 By-laws and the Listing Rules;
- (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).

The attendance records of the meeting of the NC during the Year is set on page 44 of this report.

(g) 董事委員會 (續)

提名委員會 (續)

- (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；
- (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。

提名委員會截至本年度之會議出席記錄載於本報告第44頁。

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(g) Board Committees (Continued)

Nomination Committee (Continued)

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)

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

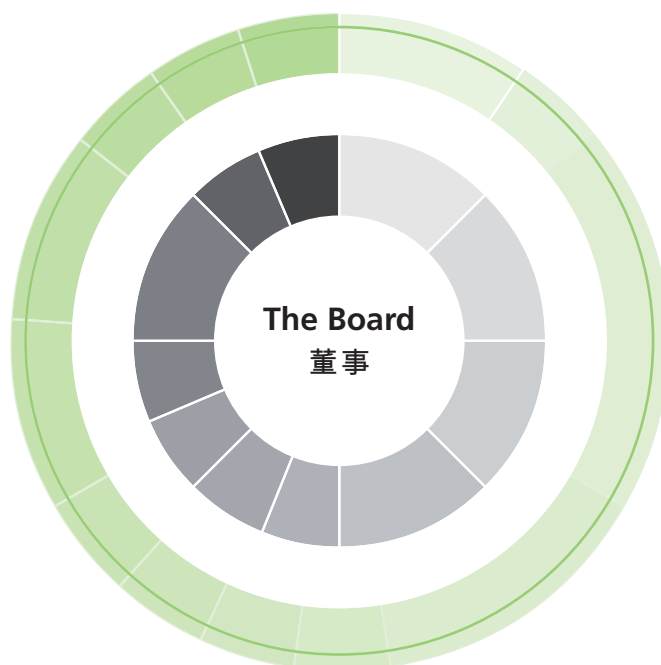
25-35	36-45	46-55	56-65	> 65
1 Director 1名董事	1 Director 1名董事	2 Directors 2名董事	3 Directors 3名董事	1 Director 1名董事

Directorship with the Company 任本公司董事年期

0-5 years 年	6-10 years 年	> 10 years 年
3 Directors 3名董事	1 Director 1名董事	4 Directors 4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 two (2) meetings 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;
- (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 44 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，薪酬委員會曾舉行二(2)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44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 and 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，專項工作及綜合情況之成效。

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。

Corporate Governance Report 企業管治報告

(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。

年內，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，年內，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。直至公告發出前，董事及管理層應確保該資料絕對保密。若保密不能維持，公告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告。
- (c) 本集團的財務部門將根據上市規則界定之百分比率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。

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(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 Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda (which be changed to Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda with effect from 15 July 2019).

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Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda (自2019年7月15日起生效變更為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;
- 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。

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(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。

(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 questions 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 questions at each AGM of the Company. A member of the independent Board committee of the Company also be available to answer questions 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 questions (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並建設性地利用股東週年大會作為一個平臺與股東會面，聆聽股東的意見及為股東提供機會與董事進行面對面的溝通，回答有關本集團表現和營運的事宜。

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提問。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），以回答提問。

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問題（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 2019 (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 2019 are set out in note 48 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 93 to 94 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: nil).

CLOSURE OF REGISTER OF MEMBERS

FOR ATTENDANCE OF 2019 AGM

The register of members of the Company will be closed from Friday, 30 August 2019 to Wednesday, 4 September 2019 (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, 4 September 2019 (the “**2019 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 2019 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 not later than 4:30 p.m. on Thursday, 29 August 2019. Tricor Tengis Limited will change its address from Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong to Level 54, Hopewell Centre 183 Queen’s Road East Hong Kong with effect from 11 July 2019.

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2019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2019年3月31日之業務載於本年報綜合財務報表附註48。

業績及股息

本集團本年度業績載於本年報第93至94頁綜合損益及其他全面收入報表。

董事不建議派發截至2019年3月31日止年度之末期股息（2018年：無）。

暫停辦理股份過戶登記手續

出席2019年股東週年大會

本公司將於2019年8月30日（星期五）至2019年9月4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2019年9月4日（星期三）舉行之2019年股東週年大會（「**2019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2019年股東週年大會，股東必須於2019年8月29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。卓佳登捷時有限公司的地址將由香港皇后大道東183號合和中心22樓改為香港皇后大道東183號合和中心54樓，自2019年7月11日起生效。

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 264 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 15 and 16 to the consolidated financial statements of this annual report respectively.

SHARE CAPITAL AND SHARE-BASED PAYMENT TRANSACTIONS

Further details of the movement in the share capital, Share Options and award shares of the Company, if any, during the Year are set out in notes 33 and 39 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 97 to 98 and note 47 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264頁。此概要不構成本年報的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分別載於本年報綜合財務報表附註15和16。

股本及以股份基礎支付 之交易

於本年度本公司之股本、購股權及獎勵股份變動（如有）的進一步詳情分別載於本年報綜合財務報表附註33及39。

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97至98頁綜合權益變動表及綜合財務報表附註47。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company did not have any distributable reserve (2018: nil).

PARTICULARS OF BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2019 is set out in note 31 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 2.81% and 9.37% of the Group's total revenue for the Year, respectively.

For the year ended 31 March 2019, the aggregate purchase attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 9.72% and 37.45% 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2019年3月31日，本公司概無可供分派儲備（2018年：無）。

銀行借貸之詳情

本集團於2019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31。

主要客戶及供應商

截至2019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2.81%及9.37%。

截至2019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9.72%及37.45%。

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 ("AGM") 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, Dr. Mo Shikang ("Dr. Mo") and Mr. Chu Kin Wang Peleus, being executive Directors, and Dr. Liu Junmin, being an independent non-executive Director, shall retire from the Board by rotation at the conclusion of 2019 AGM but, being eligible, offer themselves for re-election at the 2019 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 2019 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（「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，執行董事莫世康博士（「莫博士」）及朱健宏先生和獨立非執行董事劉駿民博士將於本公司2019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2019年股東週年大會上膺選連任。

本公司並無與擬於2019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 10 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 2019, 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10。

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2019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之標準守則（「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 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 beneficially and 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 2019 (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 2019, 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' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S MATERIAL BUSINESS

Save as disclosed under the section headed "CONTINUED CONNECTED TRANSACTIONS" in this report, no transactions, arrangements and contract of significance 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 an 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實益擁有50%權益。
- * 百分比已經根據本公司於2019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2019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。

董事於本公司重大業務交易， 安排及合約中之重大權益

除於本報告「持續關連交易」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 2019, 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 2019 (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2019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：

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2019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 2019, 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2019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 AGM 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 non-executive Director and 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(包括非執行董事及獨立非執行董事)、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，為該名人士獲授權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 40 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40。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

- (1) On 14 December 2016, Xi'an Civigas Co., Ltd. ("**Xi'an Civigas**") entered into a new 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. The annual cap amount for the transactions for each of the three years ended/ending 31 December 2017, 31 December 2018 and 31 December 2019 under the 2017-2019 Natural Gas Supply Agreement be RMB148,205,000, RMB180,260,000 and RMB210,152,000 respectively.

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. It was expected that the highest applicable percentage ratio of the transactions under the 2017-2019 Natural Gas Supply Agreement and the annual cap amounts will be more than 5% as set out under Chapter 14A of the Listing Rules, the transactions under the 2017-2019 Natural Gas Supply Agreement is (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, as it has been as required 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 were disclosed in the Company's announcements on 15 December 2016.

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.

For the year ended 31 December 2018, the amount of the abovementioned continuing connected transactions was within the maximum aggregate value as stated in the 2017-2019 Natural Gas Supply Agreement.

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」）訂立新天然氣購銷合同（「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。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。

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。預期2017-2019年天然氣購銷合同及其項下擬進行交易及年度上限金額的最高適用百分比比率將高於上市規則第14A章所載的5%，因2017-2019年天然氣購銷合同下的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，該交易詳情已於本公司日期為2016年12月15日公布內披露。

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。

截至2018年12月31日止年度，上述持續關連交易之總額在2017-2019年天然氣購銷合同訂明之最高總值內。

CONTINUING CONNECTED TRANSACTION

(Continued)

(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 the LNG master supply agreement ("**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 are RMB11,200,000, RMB55,000,000 and RMB67,000,000, respectively for each of the three years ended/ending 31 March 2019, 31 March 2020 and 31 March 2021.

持續關連交易 (續)

(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（「**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）。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。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTION

(Continued)

The highest applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under LNG Master Supply Agreement and the annual cap amounts are expected to be more than 5% as set out under Chapter 14A of the Listing Rules, given that: (i) Xianyang Haihui is a connected person of the Company only at the subsidiary level; (ii) the Board has approved the transactions under the LNG Master Supply Agreement; and (iii) having considered the terms of the LNG Master Supply Agreement and the transactions contemplated thereunder (including the annual cap amounts), all the independent non-executive Directors have confirmed that the terms of the transactions under the LNG Master Supply Agreement are fair and reasonable, are on normal commercial terms or better and in the interest of the Company and the Shareholders as a whole, the transactions under the LNG Master Supply Agreement are therefore exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules, but are subject to annual review and all other disclosure requirements under Chapter 14A of the Listing Rules, details of the transactions were disclosed in the Company's announcements on 12 December 2018.

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.

For the year ended 31 March 2019, the amount of the abovementioned continuing connected transactions was within the maximum aggregate value as stated in the LNG Master Supply Agreement.

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.

持續關連交易 (續)

根據上市規則第14A章的規定，液化天然氣供應主協議及其項下擬進行的交易及年度上限金額的最高適用百分比率（如上市規則第14.07條所載）預期將超過5%，但鑒於：(i)咸陽海匯只是為本公司附屬公司層面之關連人士；(ii)董事會已批准液化天然氣供應主協議項下的交易；(iii)已考慮液化天然氣供應主協議之條款及其項下擬進行之交易（包括年度上限金額），所有獨立非執行董事已確認液化天然氣供應主協議項下之交易之條款屬公平合理，按照正常或更佳商業的條款，並符合本公司和股東的整體利益，液化天然氣供應主協議項下的交易根據上市規則第14A.101條可獲豁免遵守通函（包括獨立財務意見）及股東批准的規定，但須符合上市規則第14A章項下年度審閱以及其他各項披露規定。該交易詳情已於本公司日期為2018年12月12日之公布內披露。

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。

截至2019年3月31日止年度，上述持續關連交易之總額在液化天然氣供應主協議訂明之最高總值內。

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。

CONTINUING CONNECTED TRANSACTION

(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 2017-2019 Natural Gas Supply Agreement and LNG Master Supply Agreement 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 2017-2019 Natural Gas Supply Agreement and LNG Master Supply Agreement 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 are set out in note 41 to consolidated financial statements of this annual report.

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

Save as the Company repurchased and then cancelled in aggregate of 107,258,000 Shares during the Year, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the Year.

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2017-2019年天然氣購銷合同及液化天然氣供應主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條審閱上述2017-2019年天然氣購銷合同及液化天然氣供應主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

與有關連人士之交易詳情載於本年報綜合財務報表附註41。

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

除本公司於本年度進行回購並隨後註銷共107,258,000股股份外，本年度，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 71 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 2019 AGM. A resolution for the re-appointment of Deloitte as auditor of the Company will be proposed at the 2019 AGM.

On behalf of the Board

Mr. Fan Fangyi
Managing and Executive Director

Beijing, 28 June 2019

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71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2019年股東週年大會任滿告退，惟符合資格並願意接受續聘。2019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

北京，2019年6月28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)

獨立核數師報告
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 93 to 261, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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93頁至第261頁的綜合財務報表,當中包括於2019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入報表、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2019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。

As at 31 March 2019, 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") amounting to approximately RMB7.064 million and RMB13.594 million, respectively. Details are disclosed in notes 4 and 18 to the consolidated financial statements.

於2019年3月31日，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，分別為約人民幣7,064,000元及人民幣13,594,000元。詳情於綜合財務報表附註4及附註18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 18, no impairment loss has been recognised against the goodwill for the year ended 31 March 2019.

誠如綜合財務報表附註18所披露，就截至2019年3月31日止年度之商譽並無確認減值虧損。

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 cash flows 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 HKSAs 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 HKSAs, 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
28 June 2019

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
2019年6月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For The Year Ended 31 March 2019 截至2019年3月31日止年度

		NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue	收入	5	1,955,486	1,200,359
Cost of sales and services	銷售及服務成本		(1,610,332)	(902,188)
Gross profit	毛利		345,154	298,171
Impairment losses, net of reversal	減值虧損·扣除減值轉回	7	(12,096)	(18,595)
Other gains and losses	其他收益及虧損	7	523	(8,325)
Other income	其他收入	8	27,089	20,935
Finance costs	財務成本	11	(9,330)	(12,648)
Selling and distribution expenses	銷售及分銷開支		(143,218)	(101,834)
Administrative expenses	行政開支		(115,384)	(103,578)
Share of results of associates	應佔聯營公司業績		27,948	34,148
Share of results of joint ventures	應佔合資企業業績		118,245	148,343
Profit before tax	除稅前溢利		238,931	256,617
Income tax expense	所得稅開支	12	(23,227)	(26,706)
Profit for the year	本年度溢利	9	215,704	229,911
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入			
Items that have been reclassified or may be reclassified subsequently to profit or loss:	其後已分類至或可能重新分類至損益之項目:			
Fair value gain on available-for-sale ("AFS") investments	可供出售(「可供出售」)投資之公允價值收益		-	22
Reclassification adjustment of cumulative gain disposal of AFS investments	出售可供出售投資後累計收益重新分類調整		-	(15)
Item that will not 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	按公允價值計入其他全面收益(「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(除稅淨額)		(2,802)	-
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入		(2,802)	7
Total comprehensive income for the year	本年度全面收入總額		212,902	229,918

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For The Year Ended 31 March 2019 截至2019年3月31日止年度

		NOTE 附註	2019 RMB'000 人民幣千元	2018 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		174,325	201,456
Non-controlling interests	非控股權益		41,379	28,455
			215,704	229,911
Total comprehensive income attributable to:	下列應佔之全面收入總額：			
Owners of the Company	本公司擁有人		171,248	201,463
Non-controlling interests	非控股權益		41,654	28,455
			212,902	229,918
Earnings per share	每股盈利	14	RMB人民幣	RMB人民幣
– basic	– 基本		1.95 cents分	2.82 cents分
– diluted	– 攤薄		N/A不適用	2.78 cents分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2019 於2019年3月31日

		NOTES 附註	2019 RMB'000 人民幣千元	2018 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	15	799,060	694,524
Investment properties	投資物業	16	16,190	11,300
Prepaid lease payments	預付租金	17	57,403	57,254
Goodwill	商譽	18	20,658	7,064
Intangible assets	無形資產	19	24,367	25,596
Interests in associates	於聯營公司之權益	20	117,650	127,919
Interests in joint ventures	於合資企業之權益	21	1,166,112	1,065,899
Deferred tax assets	遞延稅項資產	32	4,030	–
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	22	42,133	–
AFS investments	可供出售投資	23	–	14,508
Long-term deposits	長期按金	24	20,648	21,292
			2,268,251	2,025,356
Current assets	流動資產			
Inventories	存貨	25	46,031	28,609
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	26	214,000	154,095
Contract assets	合約資產	30	13,579	–
Amount due from a joint venture	應收一間合資企業款項	27	14,498	16,338
Prepaid lease payments	預付租金	17	1,482	1,732
Bank balances and cash	銀行結餘及現金	28	441,360	409,630
			730,950	610,404
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	191,061	250,663
Contract liabilities	合約負債	30	173,141	–
Tax liabilities	稅項負債		39,826	39,618
Amount due to an associate	應付一間聯營公司款項	27	131	–
Amount due to a joint venture	應付一間合資企業款項	27	189	156
Bank borrowings – due within one year	銀行借貸—一年內到期	31	128,490	113,000
			532,838	403,437
Net current assets	流動資產淨值		198,112	206,967
Total assets less current liabilities	總資產減流動負債		2,466,363	2,232,323

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2019 於2019年3月31日

		NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	33	564,507	570,574
Reserves	儲備		1,627,906	1,456,972
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,192,413	2,027,546
Non-controlling interests	非控股權益	49	217,595	180,529
Total equity	總權益		2,410,008	2,208,075
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	銀行借貸—一年後到期	31	43,750	16,000
Deferred tax liabilities	遞延稅項負債	32	12,605	8,248
			56,355	24,248
			2,466,363	2,232,323

The consolidated financial statements on page 93 to 261 were approved and authorised for issue by the Board of Directors on 28 June 2019 and are signed on its behalf by:

載於第93至261頁之綜合財務報表已獲董事會於2019年6月28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 2019 截至2019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	Share-based compensation reserve	Other reserve	Retained earnings	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	以股份為基礎之 酬金儲備	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	
				(附註a)	(附註b)	(附註c)			投資	以股份為 基礎之 儲備	(附註d)					
At 1 April 2017	於2017年4月1日	453,328	944,616	2,086	92,665	95,168	26,628	7,721	(7)	12,212	6,822	15,937	1,657,176	168,937	1,826,113	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	201,456	201,456	28,455	229,911	
Change in the fair value of AFS investments	可供出售投資之公允價值變動	-	-	-	-	-	-	-	22	-	-	-	22	-	22	
Reclassification adjustment of cumulative gain upon disposal of AFS investments	於出售可供出售投資後累計收益重新分類調整	-	-	-	-	-	-	-	(15)	-	-	-	(15)	-	(15)	
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	-	-	7	-	-	201,456	201,463	28,455	229,918	
Appropriations	轉撥	-	-	-	-	13,438	-	-	-	-	-	(13,438)	-	-	-	
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	-	-	-	-	13,223	-	-	13,223	-	13,223	
Issue of Award Shares (as defined in note 39(b))	發行獎勵股份(定義見附註39(b))	12,402	13,033	-	-	-	-	-	-	(25,435)	-	-	-	-	-	
Issue of subscription shares	發行認購股份	104,844	50,924	-	-	-	-	-	-	-	-	-	155,768	-	155,768	
Dividends paid to a non-controlling interest of subsidiaries	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(29,610)	(29,610)	
Capital injection from non-controlling interests of subsidiaries newly incorporated during the year	於本年度新註冊成立附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	13,375	13,375	
Deemed disposal of partial interests in subsidiaries (note e)	視作出售附屬公司之部分權益(附註e)	-	-	-	-	-	-	-	-	-	(84)	-	(84)	3,533	3,449	
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	-	-	-	-	-	-	(4,161)	(4,161)	
At 31 March 2018	於2018年3月31日	570,574	1,008,573	2,086	92,665	108,606	26,628	7,721	-	-	6,738	203,955	2,027,546	180,529	2,208,075	
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	-	22,385	-	-	(18,040)	4,345	589	4,934	
At 1 April 2018 (as restated)	於2018年4月1日(經重列)	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 instruments at FVTOCI	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 items that will not be reclassified	與不會重新分類之項目有關之所得稅	-	-	-	-	-	-	-	489	-	-	-	489	(91)	398	
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	-	-	(3,077)	-	-	174,325	171,248	41,654	212,902	
Shares repurchased and cancelled (note 33)	股份購回及註銷(附註33)	(6,067)	(4,578)	-	-	-	-	-	-	-	-	-	(10,645)	-	(10,645)	
Appropriations	轉撥	-	-	-	-	13,046	-	-	-	-	-	(13,046)	-	-	-	
Additions relating to acquisition of business (note 38)	有關業務收購之添置(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	4,955	4,955	
Release of other reserve upon disposal of subsidiaries	出售附屬公司時轉出其他儲備	-	-	-	-	-	-	-	-	-	(81)	-	(81)	-	(81)	
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	-	-	-	-	-	-	(204)	(204)	
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(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	於2019年3月31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	

Consolidated Statement Of Changes In Equity

綜合權益變動表

For The Year Ended 31 March 2019 截至2019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.
- (e) On 19 December 2017, the equity interest of Changshun County Civigas Co., Ltd. ("Changshun Civigas") and its subsidiaries ("Changshun Civigas Group"), the then wholly owned subsidiaries of the Group, was transferred to a 60% owned subsidiary of the Group upon group-restructuring. Accordingly, the Group's effective interest in Changshun Civigas Group had been reduced from 100% to 60%. The carrying amount of the partial interest in Changshun Civigas Group deemed disposed by the Group of RMB80,000 was credited to equity as other reserve during the year ended 31 March 2018.

On 1 April 2017, the Group entered into an equity transfer agreement with an independent third party to dispose 49% equity interest of Zhijiang Civigas Co., Ltd. ("Zhijiang Civigas"), the then non-wholly owned subsidiary of the Group with effective interest 55% held through investment in non-wholly subsidiary, Hunan Civigas Co., Ltd. ("Hunan Civigas"), at a consideration of approximately RMB3,449,000. Accordingly, the Group's effective interest in Zhijiang Civigas has been reduced from 55% to 28.05%. The difference between the consideration received and the carrying amount of the partial interest in Zhijiang Civigas disposed by the Group of RMB164,000 was debited to equity as other reserve during the year ended 31 March 2018.

附註：

- (a) 因收購一間聯營公司(已成為一間附屬公司)的額外權益而確認的資本儲備。
- (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。
- (e) 於2017年12月19日,長順縣中民燃氣有限公司(「長順中民」)及其附屬公司(「長順中民燃氣集團」,本集團當時之全資附屬公司)於集團重組後已轉讓予本集團一間擁有60%權益之附屬公司。因此,本集團於長順中民燃氣集團之實際權益已由100%降至60%。本集團視作出售於長順中民燃氣集團部分權益之賬面值人民幣80,000元於截至2018年3月31日止年度作為其他儲備計入權益。

於2017年4月1日,本集團與一名獨立第三方訂立股權轉讓協議,出售本集團當時非全資附屬公司芷江中民燃氣有限公司(「芷江中民」,55%實際權益透過投資非全資附屬公司湖南中民燃氣有限公司(「湖南中民」)持有)之49%股權,代價為約人民幣3,449,000元。因此,本集團於芷江中民之實際權益已由55%降至28.05%。已收代價與於本集團出售於芷江中民部分權益之賬面值之差額人民幣164,000元於截至2018年3月31日止年度作為其他儲備自權益扣除。

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 March 2019 截至2019年3月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	本年度溢利	238,931	256,617
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	(118,245)	(148,343)
Share of results of associates	應佔聯營公司業績	(27,948)	(34,148)
Bank interest income	銀行利息收入	(9,049)	(8,125)
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	(665)	(969)
Dividend income from AFS investments	可供出售投資之股息收入	-	(1)
Fair value changes of investment properties	投資物業公允值變動	-	1,900
(Gain) loss on disposal of subsidiaries	出售附屬公司之(收益)虧損	(3,445)	3,344
Waiver of overdue interest on consideration payable	豁免應付代價款項之逾期利息	-	(5,335)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(溢利)	2,946	(1,740)
(Gain) loss on disposal of AFS investments	出售可供出售投資之(溢利)虧損	-	(108)
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	1,700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,371	36,011
Share-based payments	以股份為基礎付款	-	13,223
Impairment loss recognised in respect of AFS investments	就可供出售投資確認之減值虧損	-	2,177
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	4,868
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	12,096	18,595
Finance costs	財務成本	9,330	12,648
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	151,033	153,543
Decrease (increase) in inventories	存貨減少(增加)	1,231	(8,099)
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增加	(45,063)	(40,530)
Decrease in amount due from a joint venture	應收一間合資企業款項增加	1,829	-
Increase in contract assets	合約資產增加	(2,910)	-
Increase in contract liabilities	合約負債增加	47,187	-
Increase in trade and other payables	貿易及其他應付款項增加	42,239	36,326
Increase in amount due from a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項增加	(1,856)	-
Increase (decrease) in amount due to an associate	應付一間合資企業款項增加(減少)	131	(3,947)
Cash generated from operations	經營業務產生現金	193,821	137,293
PRC Enterprise Income Tax paid	已付中國企業所得稅	(26,525)	(28,863)
Net cash from operating activities	經營業務產生現金淨額	167,296	108,430

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 March 2019 截至2019年3月31日止年度

	NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(138,236)	(113,387)
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備及預付租賃款項之已付按金	(16,267)	(14,834)
Proceeds from disposal of AFS investments	出售可供出售投資所得款項	–	169
Acquisition of AFS investments	收購可供出售投資	–	(1,707)
Acquisition of subsidiaries	收購附屬公司	38 (18,040)	–
Disposal of subsidiaries	出售附屬公司	37 10,034	(2,438)
Addition of prepaid lease payments	增加預付租金	(1,381)	–
Repayment from a joint venture	一間合資企業還款	–	8,428
Dividend received	已收股息	–	1
Dividend received from associates	已收聯營公司股息	38,403	15,804
Advance to non-controlling interests	向非控股權益墊款	(1,500)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,121	5,226
Proceed from disposal of prepaid lease payments	出售預付租金所得款項	–	114
Interest received from loan to a joint venture	已收一間合資企業利息	709	759
Interest received	已收利息	9,049	8,125
Net cash used in investing activities	投資活動所用現金淨額	(113,108)	(93,740)
FINANCING ACTIVITIES	融資活動		
Proceed from disposal of partial interest in a subsidiary without losing control	出售一間並無失去控制權之附屬公司部分權益之所得款項	–	2,000
New bank borrowings raised	所籌得新銀行借貸	136,250	81,000
Repayment of bank borrowings	償還銀行借貸	(136,010)	(56,500)
Shares repurchased and cancelled	股份購回及註銷	(10,645)	–
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	(22,129)	(29,610)
Capital contribution from non-controlling interests of subsidiaries	附屬公司非控股權益注資	13,101	13,375
Advance from non-controlling interests	非控股權益之墊款	6,305	–
Repayment to an associate	向一間聯營公司還款	–	(299)
Interest paid	已付利息	(9,330)	(7,313)
Net cash (used in) from financing activities	融資活動(所用)產生之現金淨額	(22,458)	2,653
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	31,730	17,343
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	409,630	392,287
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	28 441,360	409,630

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

For The Year Ended 31 March 2019 截至2019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 acts as an investment holding company. Its subsidiaries are principally engaged in the sales and distribution of gas fuel in the People’s Republic of China (the “PRC”) including the provision of piped gas, construction of gas pipelines, the operation of city gas pipeline network, the sales and distribution of cylinder gas and the fast moving consumer goods (“FMCG”) and food ingredients supply business including the operation of chain stores including supermarkets, convenience stores. The activities of its principal subsidiaries are set out in note 48.

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」）從事燃氣銷售及分銷包括供應管道燃氣、興建燃氣管道、經營城市燃氣管道網絡、銷售及分銷罐裝燃氣以及食材供應和賣場業務（包括經營大型超市、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48。

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 2019 截至2019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 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and Related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

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9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號（修訂本）	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」— 併應用
香港會計準則第28號（修訂本）	作為2014年至2016年週期香港財務報告準則的年度改進的一部分
香港會計準則第40號（修訂本）	投資物業的轉撥

除下文所述者外，於本年度應用上述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表現及財務狀況及／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15號「來自客戶合約之收入」

本集團已於本年度首次採納香港財務報告準則第15號，藉以取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard, if any, recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of piped gas and cylinder gas (mainly natural gas; liquefied natural gas and liquefied petroleum gas (“LPG”).
- Construction of gas pipeline networks under gas connection contracts.
- Sales of merchandise (mainly fresh foods; wine and other FMCG).

Information about the Group’s accounting policies resulting from application of HKFRS 15 and the performance obligations are disclosed in notes 3 and 5 respectively.

Summary of effects arising from initial application of HKFRS 15

Based on the assessment by the directors of the Company, there is no material impact of transition to HKFRS 15 on retained earnings at 1 April 2018.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. 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）

香港財務報告準則第15號「來自客戶合約之收入」（續）

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響（如有）於2018年4月1日首次應用當日確認。首次應用日期的任何差異於期初保留盈利（或其他權益部份（如適用））確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇對於2018年4月1日尚未完成之合約追溯應用該準則。因此，若干比較資料可能無法與根據香港會計準則第18號、香港會計準則第11號及相關詮釋編製的比較資料作出比較。

本集團確認來自客戶合約產生的以下主要來源的收入：

- 管道燃氣及罐裝燃氣（主要為天然氣、液化天然氣及液化石油氣（「LPG」））的銷售。
- 根據燃氣接駁合約興建燃氣管道網絡。
- 商品銷售（主要是生鮮、酒及其他快消品）。

有關應用香港財務報告準則第15號而產生的本集團會計政策及履約責任的資料分別披露於附註3及5。

首次應用香港財務報告準則第15號產生之影響概述

根據本公司董事作出之評估，過渡至香港財務報告準則第15號對2018年4月1日之保留溢利並無重大影響。

於2018年4月1日之綜合財務狀況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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (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）

香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生之影響概述（續）

			Carrying amounts previously reported at 31 March 2018	Adjustments	Carrying amounts under HKFRS 15 at 1 April 2018*
		Note	於2018年3月31日先前呈報之賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2018年4月1日香港財務報告準則第15號項下之賬面值* RMB'000 人民幣千元
Current assets	流動資產				
Contract assets	合約資產	(a)	–	10,669	10,669
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	(a)	154,095	(10,669)	143,426
Current liabilities	流動負債				
Contract liabilities	合約負債	(b)	–	123,930	123,930
Trade and other payables	貿易及其他應付款項	(b)	250,663	(123,930)	126,733

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 本列的該等金額並無就應用香港財務報告準則第9號作出調整。

Notes:

附註：

(a) In relation to construction contracts previously accounted for under HKAS 11, the Group has applied input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. RMB10,669,000 of amounts due from contract work were reclassified to contract assets.

(a) 就先前根據香港會計準則第11號入賬之建築合約而言，本集團已應用投入法估計於截至首次應用香港財務報告準則第15號日期已完成之履約責任。應收合約工程款項約人民幣10,669,000元重新分類至合約資產。

(b) At 1 April 2018, receipt in advance of approximately RMB123,930,000 previously in trade and other payables were reclassified to contract liabilities.

(b) 於2018年4月1日，先前包括在貿易及其他應付款項中的預收款項約人民幣123,930,000元重新分類至合約負債。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following table summarises the impacts of applying HKFRS 15 on the consolidated statement of financial position as at 31 March 2019 and its consolidated statement of cash flows for the year ended for each of the line items affected. 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）

香港財務報告準則第15號「來自客戶合約之收入」（續）

首次應用香港財務報告準則第15號產生之影響概述（續）

下表概述應用香港財務報告準則第15號對於2019年3月31日的綜合財務狀況報表及其截至本年度的綜合現金流量表受影響的每個項目的影響。不受有關變動影響之項目並未包括在內。

		As reported	Adjustments	Amounts without application of HKFRS 15
		如呈報	調整	並未應用香港財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Impact on the consolidated statement of financial position	對綜合財務狀況報表的影響			
Current assets	流動資產			
Contract assets	合約資產	13,579	(13,579)	—
Trade, bills and other receivable and prepayments	貿易、票據及其他應收款項以及預付款項	214,000	13,579	227,579
Current liabilities	流動負債			
Contract liabilities	合約負債	173,141	(173,141)	—
Trade and other payables	貿易及其他應付款項	191,060	173,141	364,201
Impact on the consolidated statement of cash flows	對綜合現金流量表的影響			
Increase in contract assets	合約資產增加	(2,910)	2,910	—
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增加	(45,063)	(2,910)	(47,973)
Increase in contract liabilities	合約負債增加	47,187	(47,187)	—
Increase in trade and other payable	貿易及其他應付款項增加	42,239	47,187	89,426

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 9 “Financial Instruments”

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

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）

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量；(2)金融資產的預期信貸虧損（「預期信貸虧損」）及(3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年4月1日（首次應用日期）尚未被終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式的減值），而對於2018年4月1日已被終止確認的工具則不會應用該等規定。於2018年3月31日的賬面值與2018年4月1日的賬面值之間的差額已於期初保留溢利及其他權益組成部份確認，且並無重列比較資料。

因比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故此，若干比較資料可能無法用作比較。

應用香港財務報告準則第9號產生的會計政策於附註3披露。

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

		Equity			Other and receivables		Interests in associates	Interests in joint ventures	Deferred tax assets	Deferred tax liabilities	Investment revaluation reserve	Retained earnings	Non-controlling interests
		AFS instruments at FVOCI	Trade and bills receivables	Contract assets	and prepayments								
		按公允價值計入其他可供出售投資的權益工具	貿易及票據應收款項	合約資產	其他應收款項及預付款項	聯營公司之權益	合資企業之權益	遞延稅項資產	遞延稅項負債	投資重估儲備	保留溢利	非控股權益	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日之期末結餘 – 香港會計準則第39號	14,508	–	58,040	–	96,055	127,919	1,065,899	–	8,248	–	203,955	180,529
Effect arising from initial application of HKFRS 15	初始應用香港財務報告準則第15號所引致之影響	–	–	–	10,669	(10,669)	–	–	–	–	–	–	–
Effect arising from initial application of HKFRS 9	初始應用香港財務報告準則第9號所引致之影響	–	–	–	–	–	–	–	–	–	–	–	–
Reclassification	重新分類												
From AFS investments	來自可供出售投資	(a) (14,508)	14,508	–	–	–	–	–	–	–	–	–	–
Remeasurement	重新計量												
Impairment under ECL model	預期信貸虧損模式下的減值	(b) (c) –	–	(1,834)	(11)	(1,500)	(97)	(18,032)	671	–	–	(20,217)	(586)
From cost less impairment to fair value	從成本減減值至公允價值	(a) (c) –	30,356	–	–	–	283	–	–	4,902	22,385	2,177	1,175
Opening balance at 1 April 2018	於2018年4月1日之期初結餘	–	44,864	56,206	10,658	83,886	128,105	1,047,867	671	13,150	22,385	185,915	181,118

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）

香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號產生之影響概述

下表說明於初始應用日期（即2018年4月1日）根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限之金融資產及金融負債以及其他項目之分類及計量（包括減值）。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) AFS investments

The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as AFS investments, relating to unquoted equity investments previously measured at cost less impairment under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future.

At the date of initial application of HKFRS 9, RMB14,508,000 were reclassified from AFS investments to equity instruments at FVTOCI, of which the fair value gains of RMB30,356,000 relating to those unquoted equity investments previously carried at cost less impairment under HKAS 39 and the corresponding deferred tax impact of RMB4,902,000 were adjusted to investment revaluation reserve, deferred tax liabilities and non-controlling interests as at 1 April 2018. The fair value of those investments are appropriate to its carrying amounts at the date of initial application of HKFRS 9.

In addition, impairment loss previously recognised of RMB2,177,000 was transferred from retained earnings to investment revaluation reserve at 1 April 2018.

(b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables.

To measure the ECL, except for those trade and bills receivables which are credit impaired, the remaining trade and bills receivables and contract assets have been grouped based on share credit risk characteristics.

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）

香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號產生之影響概述（續）

(a) 可供出售投資

本集團選擇於其他全面收益（「其他全面收益」）呈列先前分類為可供出售投資之所有股本投資之公允值變動，與先前根據香港會計準則第39號按成本減去減值計量之無報價股本投資有關。該等投資並非持作買賣，且預期不會於可見未來出售。

於首次應用香港財務報告準則第9號當日，人民幣14,508,000元已由可供出售投資重新分類為按公允值計入其他全面收益之權益工具，當中與先前根據香港會計準則第39號按成本減去減值列賬之無報價股本投資有關的公允值收益人民幣30,356,000元及相應的遞延稅項影響人民幣4,902,000元均於2018年4月1日調整至投資重估儲備、遞延稅項負債及非控股權益。該等投資的公允值適用於其於首次應用香港財務報告準則第9號當日的賬面值。

此外，於2018年4月1日，先前確認的減值虧損人民幣2,177,000元已從保留溢利轉撥至投資重估儲備。

(b) 預期信貸虧損模式下之減值

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，即就所有合約資產及貿易應收款項使用存續期預期信貸虧損。

為計量預期信貸虧損，除信貸減值的貿易和票據應收款項外，餘下貿易和票據應收款項及合約資產已基於共同信貸風險特徵分組。

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

HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

The contract assets related to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has there concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

Loss allowances for other financial assets at amortised cost mainly comprise of bank balances, amount due from a joint venture and other receivables, are measured on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of RMB1,834,000 has been recognised against retained earnings, non-controlling interests, contract assets and trade and bills receivables. As at 31 March 2018, the loss allowance for trade and bills receivables amounted to RMB1,428,000 under HKAS 39. With the aforesaid additional credit allowance of RMB1,834,000, the loss allowance for trade and bills receivables as at 1 April 2018 amounted to RMB3,262,000 under HKFRS 9.

As at 1 April 2018, the additional credit loss allowance of RMB1,500,000 has been recognised against retained earnings, non-controlling interests and other receivables. As at 31 March 2018, the loss allowance for other receivables amounted to RMB52,008,000 under HKAS 39. With the aforesaid additional credit allowance of RMB1,500,000, the loss allowance for other receivables as at 1 April 2018 amounted to RMB53,508,000 under HKFRS 9.

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）

香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號產生之影響概述（續）

(b) 預期信貸虧損模式下之減值（續）

合約資產與未履行的在建工程有關，並且與相同類型合約的貿易應收款項具有大致相同的風險特徵。本集團已得出結論，貿易應收款項的預期虧損率為合約資產虧損率的合理近似值。

按攤銷成本計量之其他金融資產的虧損準備主要包括銀行結餘、應收一間合資企業款項及其他應收款項，均按12個月預期信貸虧損基準計量，原因是自初始確認後信貸風險並無顯著增加。

於2018年4月1日，已就保留溢利、非控股權益及貿易和票據應收款項確認額外信貸虧損撥備人民幣1,834,000元。於2018年3月31日，香港會計準則第39號下的貿易和票據應收款項虧損準備為人民幣1,428,000元。連同上述額外信貸撥備人民幣1,834,000元，於2018年4月1日，香港財務報告準則第9號下的貿易和票據應收款項的虧損準備為人民幣3,262,000元。

於2018年4月1日，已就保留溢利、非控股權益及其他應收款項確認額外信貸虧損撥備人民幣1,500,000元。於2018年3月31日，香港會計準則第39號下的其他應收款項虧損準備為人民幣52,008,000元。連同上述額外信貸撥備人民幣1,500,000元，於2018年4月1日，香港財務報告準則第9號下的其他應收款項虧損準備為人民幣53,508,000元。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 9 “Financial Instruments”(Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Impairment under ECL model (Continued)

As at 1 April 2018, the additional credit loss allowance of RMB11,000 has been recognised against retained earnings, non-controlling interests and contract assets. The loss allowance for contract assets as at 1 April 2018 amounted to RMB11,000 under HKFRS 9.

Deferred tax assets increased by RMB671,000 as a result of the additional loss allowance charged.

All loss allowances, including trade and bills receivables, contract assets and other financial assets at amortised cost, as at 31 March 2018 reconciled to the opening loss allowances as at 1 April 2018 are as follows:

		Trade and bills receivables 貿易及票據 應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Other receivables 其他 應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2018 - HKAS 39	於2018年3月31日－香港會計準則第39號	1,428	N/A不適用	52,008	53,436
Amounts remeasured under ECL model	根據預期信貸虧損模式重新計量之金額	1,834	11	1,500	3,345
At 1 April 2018	於2018年4月1日	3,262	11	53,508	56,781

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）

香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號產生之影響概述（續）

(b) 預期信貸虧損模式下之減值（續）

於2018年4月1日，已就保留溢利、非控股權益及合同資產確認額外信貸虧損撥備人民幣11,000元。於2018年4月1日，香港財務報告準則第9號下合同資產的虧損準備為人民幣11,000元。

由於扣除額外虧損準備，遞延稅項資產增加人民幣671,000元。

於2018年3月31日之所有虧損撥備（包括貿易及票據應收款項、合約資產及其他按攤銷成本列賬之金融資產）與於2018年4月1日期初虧損撥備之對賬載列如下：

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 9 “Financial Instruments”(Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(c) Interests in associates/joint ventures

The initial application of HKFRS 9 resulted in a net increase in interests in associates of RMB186,000, which is arising from the impacts relating to additional loss allowance for trade and bills receivables under ECL model of RMB97,000 and the fair value gains of RMB283,000, net of deferred tax, relating to those unquoted equity investments previously carried at cost less impairment under HKAS 39 with corresponding adjustments to retained earnings by debit of RMB97,000 and investment revaluation reserve by credit of RMB283,000 respectively.

The initial application of HKFRS 9 resulted in a decrease in the interests in joint ventures of RMB18,032,000, which is arising from the impact relating to additional loss allowance for trade and bills receivables under ECL model with corresponding adjustment to retained earnings by debit of RMB18,032,000.

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）

香港財務報告準則第9號「金融工具」（續）

首次應用香港財務報告準則第9號產生之影響概述（續）

(c) 於聯營公司／合資企業之權益

首次應用香港財務報告準則第9號導致於聯營公司之權益增加人民幣186,000元（產生自與預期信貸虧損模式下貿易及票據應收款項額外虧損撥備人民幣97,000元及與先前根據香港會計準則第39號按成本扣除減值計量的非上市權益工具有關的公允值收益人民幣283,000元（扣除遞延稅項淨額）有關之影響）分別對保留溢利之相應調整為計入借方人民幣97,000元和投資重估儲備計入貸方人民幣283,000元。

首次應用香港財務報告準則第9號導致於合資企業之權益減少人民幣18,032,000元（產生自與預期信貸虧損模式之貿易及票據應收款項額外虧損撥備有關之影響），對保留溢利之相應調整為計入借方人民幣18,032,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

		At 31 March 2018 於2018年 3月31日 RMB’000 人民幣千元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 RMB’000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB’000 人民幣千元	At 1 April 2018 於2018年 4月1日 RMB’000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產				
Interests in associates	於聯營公司之權益	127,919	–	186	128,105
Interests in joint ventures	於合資企業之權益	1,065,899	–	(18,032)	1,047,867
AFS investments	可供出售投資	14,508	–	(14,508)	–
Equity instruments at FVTOCI	按公允值計入其他全面收益 之權益工具	–	–	44,864	44,864
Deferred tax assets	遞延稅項資產	–	–	671	671
Current assets	流動資產				
Contract assets	合約資產	–	10,669	(11)	10,658
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項 以及預付款項	154,095	(10,669)	(3,334)	140,092
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	250,663	(123,930)	–	126,733
Contract liabilities	合約負債	–	123,930	–	123,930
Capital and reserves	資本及儲備				
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,027,546	–	4,345	2,031,891
Non-controlling interests	非控股權益	180,529	–	589	181,118
Non-current liability	非流動負債				
Deferred tax liabilities	遞延稅項負債	8,248	–	4,902	13,150

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

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）

應用所有新準則對期初綜合財務狀況報表的影響

由於本集團上述會計政策的變動，期初綜合財務狀況報表已重列。下表顯示就受影響的各個項目確認的調整。不受有關變動影響之項目並未包括在內。

附註：就截至2019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2018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 2019 截至2019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 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after 1 January 2020.
- ³ Effective for annual periods beginning on or after 1 January 2021.
- ⁴ 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.
- ⁵ Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate 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.

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16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
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 ¹
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 ²
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清 ¹
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 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
香港財務報告準則第3號（修訂本）	業務的定義 ⁴
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 ¹
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 ¹

- ¹ 於2019年1月1日或之後開始之年度期間生效。
- ² 於2020年1月1日或之後開始之年度期間生效。
- ³ 於2021年1月1日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
- ⁵ 於將釐定日期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，董事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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flow by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

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）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權利資產及相應負債之模式替代，惟短期租賃及低值資產租賃除外。

使用權資產按成本進行初始計量，並隨後按成本（某些例外情況除外）減去累計折舊及減值虧損計量，並對租賃負債之任何重新計量進行調整。租賃負債最初是以該日未支付之租賃付款額之現值計量。隨後因應利息及租賃付款以及租賃修訂之影響等而對租賃負債進行調整。對於現金流量分類，本集團目前將有關自用之租賃土地及分類為投資物業之首付預付租賃付款呈列作投資現金流量，而其他經營租賃付款則呈列作經營現金流量。於採納香港財務報告準則第16號後，本集團有關租賃負債之租賃付款將分為本金及利息部份，將由本集團呈列作融資現金流量，預付租賃付款將繼續按照性質（如適用）呈列作投資或經營現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 16 “Leases” (Continued)

Under HKAS 17, the Group has already recognised an asset for prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of RMB9,646,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for short-term leases or leases of low-value assets.

In addition, the Group currently considers refundable rental deposits paid and refundable rental deposits received as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments. However, the Group anticipates such adjustments may not be significant to 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）

香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團已就本集團作為承租人之租賃土地確認為就預付租賃款項之一項資產。應用香港財務報告準則第16號或會導致該等資產之分類發生改變，此取決於本集團是否單獨呈列使用權資產，或在呈列相應相關資產（若有關資產由集團擁有）的同一項目內呈列。

除適用於出租人的若干規定外，香港財務報告準則第16號實質上沿用香港會計準則第17號之出租人會計規定，並繼續要求出租人將租賃劃分為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡的披露。

如附註42所披露，於2019年3月31日，本集團之不可撤銷經營租賃承擔為人民幣9,646,000元。初步評估顯示，該等安排將符合租賃的定義。採用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合資格為短期租賃或低價值資產租賃。

此外，本集團目前將已付可退回租賃按金及已收可退回租賃按金視為適用於香港會計準則第17號之租賃權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非有關使用相關資產的權利的付款，因此，該等按金的賬面值可調整至攤銷成本。已付可退回租賃按金之調整視為額外租賃付款及計入使用權資產之賬面值。已收可退回租賃按金之調整將視為預付租賃款項。然而，本集團預期該等調整對綜合財務報表可能並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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

HKFRS 16 “Leases” (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect 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 applying HKAS 17 and HK (IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application, if any, to opening retained earnings without restating comparative information.

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 judgements. 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）

香港財務報告準則第16號「租賃」（續）

應用新規定或會導致上述計量、呈列及披露的變動。本集團擬選擇可行權宜方法，就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「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無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號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初保留盈利的累計影響（如有），而並無重列比較資料。

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。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 2019 截至2019年3月31日止年度

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

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 April 2020.

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.

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）

香港財務報告準則第3號（修訂本）「業務之定義」

該修訂澄清業務的定義並為協助實體釐定一項交易應入賬為業務合併或入賬為資產收購提供額外指引。此外，引入可選擇性集中測試，以允許對已收購的一組活動及資產是否並非一項業務進行簡化評估。該修訂按預期基準就於2020年4月1日或之後完成的收購交易對本集團強制性生效。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the 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 within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

For 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.

3. 主要會計政策 (續)

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、屬於香港會計準則第17號「租賃」範圍內的租賃交易，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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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)

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 2019 截至2019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入報表內。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入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 2019 截至2019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入確認之所有款項，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始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，初始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 2019 截至2019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.

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.

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

3. 主要會計政策 (續)

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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)

於聯營公司及合資企業之投資 (續)

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入作出調整。於該聯營公司／合營企業之資產淨值（損益及其他全面收入除外）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 2019 截至2019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 (upon application of HKFRS 15 in accordance with transition in note 2)

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.

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。

來自客戶合約之收入（根據附註2之過渡應用香港財務報告準則第15號）

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transition in note 2) (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates 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.

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.

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 related to the same contract are accounted for and presented on a net basis.

3. 主要會計政策 (續)

來自客戶合約之收入 (根據附註2之過渡應用香港財務報告準則第15號) (續)

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。

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點點確認。

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。

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。

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transition in note 2) (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

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.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

3. 主要會計政策 (續)

來自客戶合約之收入(根據附註2之過渡應用香港財務報告準則第15號)(續)

隨著時間的推移,收入確認:衡量完全履行合約責任的進度

投入法

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。

於釐定交易價格時,倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益,則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下,合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾,均存在重大融資成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transition in note 2) (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

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.

Revenue recognition (prior to 1 April 2018)

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

Revenue from gas connection, which relates to contracts for construction of gas connection facilities, is recognised based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. When the outcome of a gas connection contract cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Revenue from sales and distribution of piped gas/cylinder gas is recognised when gas is used by the customers.

Revenue from sales of goods is recognised when goods are delivered and title has been passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

來自客戶合約之收入 (根據附註2之過渡應用香港財務報告準則第15號) (續)

隨著時間的推移，收入確認：衡量完全履行合約責任的進度 (續)

就相關貨品或服務的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。

收入確認 (於2018年4月1日前)

收入按已收或應收代價之公允值計算，指於正常業務過程中銷售的貨物及服務的應收款項，扣除折扣和銷售相關稅費。

與興建燃氣接駁設施的合約有關燃氣接駁的收入乃根據至今已進行工程產生的合約成本佔估計總合約成本的比例確認。倘無法可靠地估計燃氣接駁合約的結果，則僅以有可能收回之所產生之合約成本為限確認收入。

管道燃氣／罐裝燃氣的銷售和分銷收入於客戶使用燃氣時確認。

貨物銷售收入於貨物交付且所有權通過後確認。

利息收入按時間基準，並參照未償還本金按時間比例適用之實際利率 (即按金融資產之預期年期實際貼現估計未來現金收入至其初步確認時之賬面淨值之利率) 計算確認。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transition in note 2) (Continued)

Revenue recognition (prior to 1 April 2018) (Continued)

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

Construction contracts

When the outcome of a construction contract can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, contract costs are charged to the profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period on the same basis as contract revenue is recognised.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed contract revenues, the expected loss is recognised as an expense immediately.

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.

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.

3. 主要會計政策 (續)

來自客戶合約之收入(根據附註2之過渡應用香港財務報告準則第15號)(續)

收入確認(於2018年4月1日前)(續)

來自投資之股息收入，在確定股東有權收取股息時予以確認(前提為經濟利益很可能流入本集團及收入金額能可靠計量)。

建築合約

倘若能夠可靠地估計建築合約的結果，以及於報告期末能夠可靠地衡量合約完工進度，則合約成本經參考報告期末的合約完工進度後，按確認合約收入的同一基準自損益扣除。

倘不能可靠地估計建築合約的結果，則僅以有可能收回之所產生之合約成本為限確認合約收入，合約成本在發生期間確認為開支。倘合約的總成本可能超過合約收入，則預計虧損應即時確認為開支。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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.

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).

Leasehold land and building

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

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。

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）。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團需要考慮各部分相關或擁有之絕大部分風險與回報是否已轉移至本集團來將各部分獨立劃分為融資租約或經營租約，除非該兩個部分明確均為經營租約，在此情況下，則整個租賃分類為經營租約。尤其是最低應付租金（包括任何一次性預付款）在租賃期開始時，需按租約中從土地部分與樓宇部分租賃權益獲得之相對公允值之比例在土地與樓宇部分之間分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

租金能夠可靠分配時，經營租約之租賃土地權益應在綜合財務狀況報表中列為「預付租金」，並按直線基準在租賃期內攤銷，惟根據公允值模型分類並入賬列作投資物業者除外。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃一般視為融資租約，並作為物業、廠房及設備列賬。

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。

倘投資物業因其用途轉換並經物主佔用證實開始而成為物業、廠房及設備之項目，該物業之視作其後會計成本為用途轉換日期之公允值。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

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 losses on tangible and intangible assets 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.

Impairment (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.

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(見下文有關有形及無形資產減值虧損之會計政策)。

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。

減值(商譽除外)

於各報告期末，本集團檢討其有固定使用年限之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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (other than goodwill) (Continued)

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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. 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)

減值 (商譽除外) (續)

有形及無形資產的可收回金額可以單個估計，倘不能單個估計一項資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理持續的分配基準時，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。

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。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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019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 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“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 FVTPL 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首次以公允值計量，惟自2018年4月1日起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（透過損益按公允值（「透過損益按公允值」）計量之金融資產或金融負債除外）之交易成本，於首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透過損益按公允值計量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）準確折現至首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 2019 截至2019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 (upon application of HKFRS 9 in accordance with transition in note 2)

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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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

金融資產之分類及後續計量 (於根據附註2之過渡應用香港財務報告準則第9號後)

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。

符合下列條件之金融資產乃其後按公允值計入其他全面收益計量：

- 該金融資產於同時以收取合約現金流量及出售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首次應用／首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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (Continued)

A financial asset is classified as held for trading if:

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

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

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

若符合下述情況，則金融資產分類為持作買賣用途：

- 購入主要為於不久將來沽售；或
- 於首次確認時構成本集團一併管理之已識別金融工具之組合一部分及最近具有實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入其他全面收益計量的金融資產按透過損益按公允值入賬計量。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 2) (Continued)

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.

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including amount due from a joint venture, trade, bills and other receivables, contract assets, financial guarantee contracts and bank balances). 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 ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

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。

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後)

本集團就根據香港財務報告準則第9號須予減值之金融資產 (包括應收一間合資企業款項、貿易、票據及其他應收款項、合約資產、財務擔保合約及銀行結餘) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自首次確認以來的變動。

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 (「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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

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.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, 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:

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

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餘額的撥備矩陣，就信貸減值餘額單獨評估。

就所有其他工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自首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

評估信貸風險自首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首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：

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- 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;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

- (i) 信貸風險顯著增加 (續)
- 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;
 - 債務人經營業績實際或預期顯著惡化;
 - 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, 則信貸風險自首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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

(i) 信貸風險顯著增加 (續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為就金融工具減值評估進行初始確認之日期。於估計信貸風險自財務擔保合約初始確認起是否有顯著上升時，本集團考慮指定債務人違約風險之變動。

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。

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

(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.

(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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

(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。

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

(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復甦前景時，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。

(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折現。

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

(v) 計量及確認預期信貸虧損 (續)

就財務擔保合約而言，根據所擔保的工具條款，本集團僅須於債務人違約時作出付款。因此，預計虧損為償還持有人所產生信貸虧損之預計款項之現值減本集團預計自持有人、債務人或任何其他方收取之任何金額。

就財務擔保合約承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險之目前市場評估之貼現率，惟僅於透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transition in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於根據附註2之過渡應用香港財務報告準則第9號後) (續)

(v) 計量及確認預期信貸虧損 (續)

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)。

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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are mainly classified into one of the following categories, loans and receivables and AFS investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables (including trade, bills and other receivables, amount due from a joint venture and bank balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

AFS investments

AFS investments are non-derivatives that are either designated as AFS or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (於2018年4月1日應用香港財務報告準則第9號前)

本集團之金融資產主要分為以下類別：貸款及應收款項和可供出售投資。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。

貸款及應收款項

貸款及應收款項 (包括貿易、票據及其他應收款項、應收一間合資企業款項及銀行結餘和現金) 為不於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後，貸款及應收款項使用實際利率法按攤銷成本減任何可識別之減值虧損列賬 (參見下文有關金融資產減值之會計政策)。

利息收入以實際利率法確認，惟短期應收款項 (其利息確認不屬重大) 除外。

可供出售投資

可供出售投資為指定為可供出售或並無分類為按公允值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

AFS investments (Continued)

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

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment losses on financial assets below).

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

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (於2018年4月1日應用香港財務報告準則第9號前) (續)

可供出售投資 (續)

當本集團收取有關股息之權利確定時，可供出售權益工具之股息於損益中確認。

對於在活躍的市場上沒有市場報價且其公允值不能可靠計量的可供出售股本投資，在各報告期末，以成本減任何已識別減值虧損計量（參見下文有關金融資產減值虧損之會計政策）。

金融資產會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，金融資產即會被視為減值。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違約、例如欠付或惡意拖欠利息及本金款項；或
- 借款人有可能面臨破產或財務重組。

有關應收款項組合減值之客觀證據包括本集團過往收賬情況、組合內平均信貸期的延誤付款數目增加以及與拖欠應收款項相關之國際或本地經濟狀況出現顯著變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

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

For AFS investments that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及後續計量 (於2018年4月1日應用香港財務報告準則第9號前) (續)

就按攤銷成本列賬之金融資產而言，獲確認之減值虧損金額為該資產之賬面值與按金融資產之原先實際利率貼現之估計未來現金流量之現值間的差額。

就按成本列賬之可供出售投資而言，減值虧損金額按資產賬面值與按類似金融資產之現行市場回報貼現估計未來現金流量之現值之間差額計量。該等減值虧損將不會於其後期間撥回。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易及其他應收款項之賬面值則會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易及其他應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。

就按攤銷成本列賬之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity instruments

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

當從資產收取現金流量之合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權之絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額，將於損益中確認。

於終止確認本集團於應用香港財務報告準則第9號後在首次確認時選擇按公允值計入其他全面收益計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉撥至保留盈利。

金融負債及股權

分類為債務或股權工具

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股本。

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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity (Continued)

Borrowings

Interest-bearing bank borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Other financial liabilities at amortised cost

Other financial liabilities (including trade and other payables, amounts due to an associate and a joint venture) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 April 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 主要會計政策 (續)

金融負債及股權 (續)

借貸

計息銀行貸款最初按公允值計算，其後以實際利率法按攤銷成本計算。

按攤銷成本計量的其他金融負債

其他金融負債包括貿易及其他應付款項及應付一間聯營公司及一間合資企業款項，其後以實際利率法按攤銷成本計算。

終止確認金融負債

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。終止確認的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。

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條款在到期時付款所招致的虧損的合約。財務擔保合約負債初步按公允值計量，其後按下列之較高者計量：

- 根據香港財務報告準則第9號（自2018年4月1日起）／香港會計準則第37號「撥備、或然負債及或然資產」（於2018年4月1日應用香港財務報告準則第9號前）釐定之虧損撥備金額；及
- 初步確認之金額減於擔保期內確認之累計攤銷（倘適合）。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019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入報表所呈報之「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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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，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。

當有合法可強制執行權利將與同一稅務機關徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷，且本集團擬按淨值結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

Leasing

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

The Group as lessor

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

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)

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入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入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。

租賃

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。

本集團作為出租人

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。

本集團作為承租人

經營租賃付款於租賃期限按直線基準確認為開支。

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。

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綜合財務報表附註

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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 recorded 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

政府補助金不會列賬,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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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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.

Award shares granted to employees and directors

The fair value of services received determined by reference to the fair value of awarded shares granted at the grant date, in exchange for the grant of awarded shares is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve). When the awarded shares are vested and issued, the amount previously recognised in share-based compensation reserve will be transferred to share capital with the corresponding adjustment made to share premium. When the awarded shares are not vested or are forfeited during the vesting period, the amount previously recognised in share-based compensation reserve will be reversed to profit or loss.

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。

授予僱員及董事之獎勵股份

以授出獎勵股份交換已收取服務之公允值（參考於授出日期已授出之獎勵股份之公允值釐定）按歸屬期以直線法予以支銷，而相應增加於權益（以股份為基礎之酬金儲備）內列賬。當獎勵股份獲歸屬及發行時，原先於以股份為基礎之酬金儲備確認之金額將轉撥至股本並對股份溢價作相應調整。當獎勵股份不獲歸屬或於歸屬期內被沒收時，原先於以股份為基礎之酬金儲備確認之金額將返撥至損益。

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綜合財務報表附註

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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.

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 2019, the carrying amount of goodwill and intangible assets are RMB20,658,000 (2018: RMB7,064,000) and RMB24,367,000 (2018: RMB25,596,000) respectively. No impairment loss (2018: RMB4,868,000) was recognised for goodwill during the year ended 31 March 2019 with details set out in note 18.

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。

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2019年3月31日，商譽及無形資產的賬面值分別為人民幣20,658,000元（2018年：人民幣7,064,000元）及人民幣24,367,000元（2018年：人民幣25,596,000元）。截至2019年3月31日止年度，概無就商譽確認減值虧損（2018年：人民幣4,868,000元），詳情載於附註18。

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綜合財務報表附註

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5. REVENUE

(A) For the year ended 31 March 2019

- (i) *Disaggregation of revenue from contracts with customers*

		2019 RMB'000 人民幣千元
Types of goods or services		
Provision of piped gas	商品或服務類型 供應管道燃氣	760,217
Piped gas connection construction contracts	管道燃氣接駁建築合約	178,751
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	910,503
Retail and wholesales of merchandise	零售及批發商品	106,015
		1,955,486
Timing of revenue recognition		
A point of time	收入確認時間 某時點	1,776,735
Overtime	某時段	178,751
		1,955,486

All the revenue from contracts with customers are derived from the PRC.

客戶合約的所有收入均來自中國。

5. 收入

(A) 截至2019年3月31日止年度

- (i) 客戶合約的收入分析

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

5. REVENUE (Continued)

(A) For the year ended 31 March 2019 (Continued)

- (i) *Disaggregation of revenue from contracts with customers (Continued)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

5. 收入 (續)

(A) 截至2019年3月31日止年度 (續)

- (i) 客戶合約的收入分析 (續)

客戶合約的收入與分部資料中披露金額的對賬載列如下：

		2019 Segment revenue 2019年 分部收入 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	
Provision of piped gas	供應管道燃氣	760,217
Piped gas connection construction contracts	管道燃氣接駁建築合約	178,751
		938,968
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	910,503
FMCG and food ingredients supply	食材供應和賣場	
Retail and wholesales of merchandise	零售及批發商品	106,015
Revenue from contracts with customers	客戶合約收入	1,955,486

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

5. REVENUE (Continued)

(A) For the year ended 31 March 2019 (Continued)

(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. Payments 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 allows a 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 supermarkets, hypermarkets and convenience stores operated by the Group. 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.

5. 收入 (續)

(A) 截至2019年3月31日止年度 (續)

(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。與尚未交付予客戶之罐裝燃氣銷售相關之預售款項將予遞延並確認為合約負債。收入於罐裝燃氣交付予客戶時確認。本集團向其客戶就已發出發票批出30至90日信貸期，且可為主要客戶延長至180日。

本集團透過本集團經營的超級市場、大型超市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。

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

5. REVENUE (Continued)

(A) For the year ended 31 March 2019 (Continued)

(ii) Performance obligations for contract with customers (Continued)

(a) Sales of gas and merchandise (Continued)

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. The Group allows a credit period of 30 to 90 days to wholesalers and extending to 180 days for major customers for the invoices issued.

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.

5. 收入 (續)

(A) 截至2019年3月31日止年度 (續)

(ii) 客戶合約的履約責任 (續)

(a) 銷售燃氣及商品 (續)

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有關的預收款項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。本集團向批發戶授出30至90日之信貸期，且可為主要客戶之信貸期延長至180日。

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。

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綜合財務報表附註

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5. REVENUE (Continued)

(A) For the year ended 31 March 2019 (Continued)

(ii) Performance obligations for contract with customers (Continued)

(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.

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.

5. 收入 (續)

(A) 截至2019年3月31日止年度 (續)

(ii) 客戶合約的履約責任 (續)

(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。

本集團於施工前要求若干客戶提供預付存款，其將導致合約負債增加，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。

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

5. REVENUE (Continued)

(B) For the year ended 31 March 2018

An analysis of the Group's turnover for the year is as follows:

Provision of piped gas	供應管道燃氣	449,598
Piped gas connection construction contracts	管道燃氣接駁建築合約	122,095
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	628,232
Retail and wholesales of merchandise	零售或批發商品	434
		1,200,359

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.

During the year, 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 Qiaojiali Supply Chain Management Co., Ltd. ("Chongqing Qiaojiali") (as detailed in note 38), and it is considered as a new operating and reportable segment by the CODM.

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; sale 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) Sale and distribution of cylinder gas – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers; and

5. 收入 (續)

(B) 截至2018年3月31日止年度

有關本集團本年度營業額之分析如下：

	2018
	RMB'000
	人民幣千元
	1,200,359

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。

本年度，隨著收購重慶渝百家超市連鎖有限責任公司（「重慶渝百家」）和重慶市橋家利供應鏈管理有限公司（「重慶橋家利」）（詳見附註38），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

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6. SEGMENT INFORMATION (Continued)

- (3) FMCG and food ingredients supply (formerly known as production and sales of barrelled drinking water) – retail and wholesales of merchandise (including but not limited to rice; meat; fresh food; FMCG and barrelled drinking water) through hypermarkets, supermarkets and convenience stores.

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

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 2019

6. 分部資料 (續)

- (3) 食材供應和賣場（前稱生產及銷售桶裝飲用水）— 透過賣場、超級市場及便利店零售及批發商品（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。

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	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	除稅前溢利				238,931

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2018

		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	571,693	628,232	434	1,200,359
Segment profit (loss)	分部溢利(虧損)	82,357	22,869	(218)	105,008
Unallocated income	未分配收入				9,202
Central administration costs	中央行政開支				(27,436)
Share of results of associates	應佔聯營公司業績				34,148
Share of results of joint ventures	應佔合資企業業績				148,343
Finance costs	財務成本				(12,648)
Profit before tax	除稅前溢利				256,617

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2018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 2019 截至2019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。

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Segment assets	分部資產		
Provision of piped gas	供應管道燃氣	816,865	694,692
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	320,112	285,225
FMCG and food ingredients supply	食材供應和賣場	61,684	515
		1,198,661	980,432
Total segment assets	分部資產總值		
Investment properties	投資物業	16,190	11,300
Interests in associates	於聯營公司之權益	117,650	127,919
Interests in joint ventures	於合資企業之權益	1,166,112	1,065,899
AFS investments	可供出售投資	-	14,508
Equity instruments at FVTOCI	按公允值計入其他全面收益之 權益工具	42,133	-
Deferred tax assets	遞延稅項資產	4,030	-
Bank balances and cash	銀行結餘及現金	441,360	409,630
Other unallocated assets	其他未分配資產	13,065	26,072
		2,999,201	2,635,760
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Provision of piped gas	供應管道燃氣	236,070	175,459
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	99,896	71,498
FMCG and food ingredients supply	食材供應和賣場	25,184	296
		361,150	247,253
Total segment liabilities	分部負債總值		
Bank borrowings	銀行借貸	172,240	129,000
Tax liabilities	稅項負債	39,826	39,618
Deferred tax liabilities	遞延稅項負債	12,605	8,248
Other unallocated liabilities	其他未分配負債	3,372	3,566
		589,193	427,685
Consolidated liabilities	綜合負債		

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For The Year Ended 31 March 2019 截至2019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 (2018: AFS investments), deferred tax assets, 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(2018年：可供出售投資)、遞延稅項資產、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		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	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	
For the year ended 31 March Amounts included in measure of segment profit or loss or segment assets:	截至3月31日止年度 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	29,124	24,332	12,653	10,356	1,833	51	761	1,272	44,371	36,011
Impairment loss on goodwill recognised in profit or loss	就商譽於損益確認之減值虧損	-	-	-	4,868	-	-	-	-	-	4,868
Impairment loss on AFS investments	可供出售投資之減值虧損	-	-	-	2,177	-	-	-	-	-	2,177
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(溢利)	8	525	2,786	(2,305)	152	-	-	40	2,946	(1,740)
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	-	-	(3,445)	3,344	-	-	-	-	(3,445)	3,344
Amortisation of prepaid lease payments	攤銷預付租金	693	911	789	789	-	-	-	-	1,482	1,700
Amortisation of intangible assets	攤銷無形資產	1,229	1,229	-	-	-	-	-	-	1,229	1,229
Net allowance made (reversal of allowances) in respect of trade and other receivables	就貿易及其他應收款項之(撥回撥備)計提撥備淨額	838	(117)	10,721	18,712	123	-	414	-	12,096	18,595

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

6. 分部資料 (續)

其他分部資料 (續)

	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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	-
Capital expenditure in respect of property, plant and equipment 有關物業、廠房及設備之資本開支	113,842	78,798	34,293	35,001	14,518	36	1,008	1,938	163,661	115,773
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	-	-	-	-	-	-	117,650	127,919	117,650	127,919
Interests in joint ventures 於合資企業之權益	-	-	-	-	-	-	1,166,112	1,065,899	1,166,112	1,065,899
Share of results of associates 應佔聯營公司業績	-	-	-	-	-	-	(27,948)	(34,148)	(27,948)	(34,148)
Share of results of joint ventures 應佔合資企業業績	-	-	-	-	-	-	(118,245)	(148,343)	(118,245)	(148,343)

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 other than financial instruments 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 2019 and 2018.

地區資料

本集團所有收益乃於中國（集團實體產生收入之存冊地點）產生，除金融工具外，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2019年及2018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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7. OTHER GAINS AND LOSSES/ IMPAIRMENT LOSSES, NET OF REVERSAL

7. 其他收益及虧損／減值 虧損，扣除撥回

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(a)	Other gains and losses (Loss) gain on disposal of property, plant and equipment Gain (loss) on disposal of subsidiaries (note 37) Impairment loss recognised in respect of goodwill (note 18) Impairment loss recognised in respect of AFS investments Fair value changes of investment properties Gain on disposal of AFS investments Net foreign exchange (loss) gain Recovery of bad debts previously written off	(a) 其他收益及虧損 出售物業、廠房及設備之 (虧損)收益 出售附屬公司之收益(虧損) (附註37) 就商譽確認之 減值虧損(附註18) 就可供出售投資確認之 減值虧損 投資物業之公允價值變動 — 出售可供出售投資之收益 — 匯兌(虧損)收益淨額 (876) 收回之前註銷的呆賬 900	1,740 (3,344) (4,868) (2,177) (1,900) 108 2,116 —
		523	(8,325)
(b)	Impairment loss, net of reversal Trade receivables from contracts with customers Other receivables	(b) 減值虧損·扣除撥回 來自客戶合約之應收 款項 其他應收款項	(1,782) (16,813)
		(12,096)	(18,595)

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8. OTHER INCOME

8. 其他收入

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank interest income	銀行利息收入	9,049	8,125
Waiver of overdue interest on consideration payable (note 30)	豁免逾期應付代價之利息(附註30)	-	5,335
Dividend income from AFS investments	可供出售投資之股息收入	-	1
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	665	969
Rental income, net	租金收入淨額	1,803	960
Repair and maintenance services income	維修保養服務收入	4,977	79
Sales of gas appliance, net	銷售燃氣器具淨額	2,692	1,366
Government grant	政府補助金	4,607	913
Others	其他	3,296	3,187
		27,089	20,935

9. PROFIT FOR THE YEAR

9. 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：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Directors' emoluments (note 10)	董事酬金(附註10)	7,621	12,910
Other staff costs	其他員工成本		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	117,291	98,213
Share-based payments	以股份為基礎付款	-	5,697
Retirement benefits scheme contributions (excluding directors)	退休福利計劃供款(不包括董事)	17,095	13,709
Total staff costs	總員工成本	142,007	130,529
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,510,298	850,386
Auditor's remuneration	核數師酬金	2,567	2,291
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,371	36,011
Amortisation of prepaid lease payments	攤銷預付租金	1,482	1,700
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產(計入行政開支)	1,229	1,229
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	14,130	7,675
Contract cost recognised as expense in respect of gas connection construction contracts	確認為開支之燃氣接駁建築合約的合約成本	100,034	51,802

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10. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of 8 (2018: 8) directors were as follows:

10. 董事之酬金

(a) 董事酬金

已付或應付8名(2018年: 8名)董事之酬金如下:

		Salaries, allowances and benefits in kind	Performance related incentive payments	Retirement benefits	Total emoluments	
	Directors' fees	RMB'000	RMB'000	RMB'000	RMB'000	
	董事袍金	薪金、津貼及實物利益	表現相關獎勵付款	退休福利	合計	
	RMB'000	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 31 March 2019	截至2019年3月31日止年度					
Executive directors:	執行董事:					
Dr. Mo Shikang ("Dr. Mo")	莫世康博士(「莫博士」)	-	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

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

	Directors' fees	Salaries, allowances and benefits in kind	Performance related incentive payments	Share-based payments	Retirement benefits	Total emoluments
	董事袍金	薪金、津貼及實物利益	表現相關獎勵付款	股份為基礎付款	退休福利	合計
	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
			(Note) (附註)	(Note) (附註)		
For the year ended 31 March 2018	截至2018年3月31日止年度					
Executive directors:	執行董事:					
Dr. Mo	–	1,503	–	–	58	1,561
Mr. Zhang Hesheng	–	1,223	–	933	–	2,156
Mr. Fan Fangyi	–	690	–	1,368	46	2,104
Ms. Mo Yunbi	–	605	–	–	31	636
Mr. Chu Kin	–	–	–	–	–	–
Wang Peleus	–	993	–	4,292	15	5,300
Independent non-executive directors:	獨立非執行董事:					
Mr. Liu Junmin	110	–	–	311	–	421
Mr. Zhao Yanyun	–	–	–	311	–	311
Mr. Sin Ka Man	110	–	–	311	–	421
	220	5,014	–	7,526	150	12,910

Note: The performance related incentive payments and share-based payments are determined by reference to the individual performance of the directors and approved by the remuneration committee.

附註：表現相關獎勵付款及以股份為基礎付款乃參考董事之個人表現釐定，並經薪酬委員會批准。

10. 董事之酬金 (續)

(a) 董事酬金 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during both years.

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2018: four) are directors of the Company whose emoluments are included in the above disclosures. The emolument of the remaining one (2018: one) individual is disclosed as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind	薪金、津貼及實物利益	578	574
Discretionary bonuses	酌情花紅	225	-
Share-based payments	以股份為基礎付款	-	976
Retirement benefits	退休福利	15	15
		818	1,565

10. 董事之酬金 (續)

(a) 董事酬金 (續)

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。

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。

並無據此董事放棄或同意放棄兩個年度期間任何薪酬之安排。

(b) 五位最高薪酬人士

本集團五位最高薪酬人士中四位(2018年:四位)為本公司董事,其酬金已於上文披露。餘下一位(2018年:一位)人士之酬金披露如下:

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11. FINANCE COSTS

11. 財務成本

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Overdue interest on consideration payable	逾期應付代價款項之利息	-	5,335
Interest on bank borrowings	銀行借貸利息	9,330	7,313
		9,330	12,648

No borrowing costs capitalised during both years arose on the general borrowing pool.

於兩年內並無撥充資本之借貸成本源自一般借貸中產生。

12. INCOME TAX EXPENSE

12. 所得稅開支

		2019 RMB'000 人民幣千元	2018 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	27,504	27,438
- Over provision in prior years	- 過往年度超額撥備	(771)	(592)
Deferred taxation (note 32)	遞延稅項(附註32)	(3,506)	(140)
		23,227	26,706

On 21 March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bills 2017 (the "Bills") which introduces the two-tiered profits tax rates regime. The Bills was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於2018年3月21日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就首港幣2百萬元溢利繳納稅項，並將按16.5%之稅率就超過港幣2百萬元之溢利繳納稅項。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之統一稅率繳納稅項。

本公司董事認為，利得稅兩級制實施後所涉及金額對綜合財務報表而言並不重大。於該兩個年度，香港利得稅均按估計應課稅溢利之16.5%計算。

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

12. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profits arising in Hong Kong for both years.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2018: 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.

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:

12. 所得稅開支 (續)

由於本集團於該兩個年度均無來自香港之任何應課稅溢利，故此並無在綜合財務報表就香港利得稅撥備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2018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%。

本年度開支與綜合損益及其他全面收入報表所列的除稅前溢利對賬如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit before tax	除稅前溢利	238,931	256,617
Tax at the domestic income tax rate of 25% (2018: 25%)	按國內所得稅率25% (2018年：25%) 計算之稅項	59,733	64,154
Tax effect of share of results of joint ventures	應佔合資企業業績之稅務影響	(29,562)	(37,086)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(6,987)	(8,537)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	8,042	12,777
Tax effect of profit which are under tax concessions	稅項減免項下溢利之稅務影響	(9,815)	(9,137)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	2,587	5,127
Over provision in prior years	過往年度超額撥備	(771)	(592)
Tax charge for the year	本年度稅項開支	23,227	26,706

Note: The tax rate of 25% represents EIT which is applicable to most of the Group's operations in the PRC for the year 2019 (2018: 25%).

附註：企業所得稅稅率25%適用於本集團2019年內於中國之大部分業務 (2018年：25%)。

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13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2019 (2018: nil), nor has any dividend has been proposed since the end of the reporting period.

13. 股息

於截至2019年3月31日止年度內並無支付或建議支付股息(2018年:無),自報告期末以來亦無建議支付任何股息。

14. EARNINGS PER SHARE

The calculation of the basic (2018: basic and diluted) earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本(2018年:基本及攤薄)盈利乃根據以下數據計算:

		2019 RMB'000 人民幣千元	2018 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 (2018: basic and diluted) 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(2018年:基本及攤薄)盈利	174,325	201,456
Number of shares	股份數目	2019	2018
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	8,943,154,211	7,132,038,632
Effect of dilutive potential ordinary shares: Award shares (as defined in note 39)	攤薄潛在普通股之影響: 獎勵股份(定義見附註39)	N/A 不適用	104,284,932
Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation	用作計算每股攤薄盈利之加權平均普通股數目	N/A 不適用	7,236,323,564

No diluted earnings per share was presented for the year ended 31 March 2019 as there was no potential ordinary shares in issue.

截至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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15. PROPERTY, PLANT AND EQUIPMENT 15. 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 2017	於2017年4月1日	166,401	3,869	15,526	554,056	64,412	62,619	866,883
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(70)	-	(205)	(1,168)	(551)	(99)	(2,093)
Additions	添置	387	111	2,071	19,814	15,379	78,011	115,773
Transfer	轉撥	10,601	-	-	60,150	-	(70,751)	-
Disposals/written off	出售/撇銷	(365)	-	(1,110)	(1,147)	(14,203)	-	(16,825)
At 31 March 2018	於2018年3月31日	176,954	3,980	16,282	631,705	65,037	69,780	963,738
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	3,556	4,015	4,058	1,195	799	-	13,623
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(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
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2017	於2017年4月1日	23,710	3,474	7,669	175,375	36,671	-	246,899
Provided for the year	本年度撥備	5,596	297	2,241	21,244	6,633	-	36,011
Eliminated on disposals/ written off	出售時對銷/撇銷	(81)	-	(542)	(633)	(12,083)	-	(13,339)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(3)	-	(69)	(71)	(214)	-	(357)
At 31 March 2018	於2018年3月31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 37)	出售附屬公司(附註37)	(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
CARRYING VALUES	賬面值							
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
At 31 March 2018	於2019年3月31日	147,732	209	6,983	435,790	34,030	69,780	694,524

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15. 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 RMB90,664,000 (2018: RMB146,014,000) to secure certain bank borrowings granted to the Group as disclosed in note 44.

15. 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90,664,000元(2018年: 人民幣146,014,000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44)。

16. INVESTMENT PROPERTIES

16. 投資物業

		RMB'000 人民幣千元
FAIR VALUE	公允值	
At 1 April 2017	於2017年4月1日	13,200
Fair value change recognised in profit or loss	於損益確認之公允值變動	(1,900)
At 31 March 2018	於2018年3月31日	11,300
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	4,890
Fair value change recognised in profit or loss	於損益確認之公允值變動	-
At 31 March 2019	於2019年3月31日	16,190

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。

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16. INVESTMENT PROPERTIES (Continued)

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.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the Group's investment properties at 31 March 2019 and 2018 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.

The fair values of Group's investment properties at 31 March 2019 and 2018 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.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

16. 投資物業 (續)

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。

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。

於2019年及2018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。

於2019年及2018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。

本集團所有以經營租賃形式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值模式計量，並分類為投資物業入賬。

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16. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2019 and 2018, 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	
2019	2018				
RMB16,190,000 人民幣 16,190,000元	RMB11,300,000 人民幣 11,300,000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 RMB9,000 (2018: RMB4,400 to RMB9,000) 人民幣4,400元至人民幣9,000元 (2018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 2019, the Group's investment properties amounting to RMB11,300,000 (2018: nil) were pledged to secure the Group's certain bank borrowings, as disclosed in note 44.

16. 投資物業 (續)

本集團於2019年及2018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2019年3月31日，本集團之投資物業人民幣11,300,000元（2018年：無）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44）。

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17. PREPAID LEASE PAYMENTS

17. 預付租金

		2019 RMB'000 人民幣千元	2018 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	58,986
Analysed for reporting purposes as:	按申報目的分析：		
Current portion	即期部分	1,482	1,732
Non-current portion	非即期部分	57,403	57,254
		58,885	58,986

The leasehold lands are released to profit or loss on a straight-line basis over the term of leases.

At 31 March 2019, the Group's prepaid lease payments amounting to RMB7,797,000 (2018: RMB5,293,000) were pledged to secure the Group's certain bank borrowings, as disclosed in note 44.

租賃土地以直線基準按相關租賃年期計入損益。

於2019年3月31日，本集團之預付租金約為人民幣7,797,000元（2018年：人民幣5,293,000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44）。

Notes to the Consolidated Financial Statements

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18. GOODWILL

18. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 April 2017	於2017年4月1日	25,671
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(2,119)
		<hr/>
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	23,552
Additions relating to acquisition of business (note 38)	有關業務收購之添置(附註38)	13,594
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(4,165)
		<hr/>
At 31 March 2019	於2019年3月31日	32,981
		<hr/>
ACCUMULATED IMPAIRMENT LOSS	累計減值虧損	
At 1 April 2017	於2017年4月1日	11,620
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	4,868
		<hr/>
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	16,488
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(4,165)
		<hr/>
At 31 March 2019	於2019年3月31日	12,323
		<hr/>
CARRYING VALUES	賬面值	
At 31 March 2019	於2019年3月31日	20,658
		<hr/>
At 31 March 2018	於2018年3月31日	7,064
		<hr/>

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.

For the purposes of impairment testing, the carrying value of the goodwill set out above has been allocated to respective group of CGUs which operating in the sales and distribution of cylinder gas segment and the FMCG and food ingredients supply.

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。

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的各現金產生單位組合。

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18. GOODWILL (Continued)

18. 商譽 (續)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Goodwill of each group of CGUs:	各現金產生單位組合之商譽：		
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	-
		20,658	7,064

Impairment testing of goodwill allocated to the sales and distribution of cylinder gas operation

As at 31 March 2018, there was goodwill of RMB7,064,000 allocated to the CGUs of sales and distribution of cylinder gas operation. In view of the operating loss in certain subsidiaries operating in cylinder gas segment during the year ended 31 March 2019, management reviews each CGU's recoverable amount for comparison with the carrying amount of the respective CGUs. The aggregate amount carrying amounts of the CGUs comprise goodwill of RMB7,064,000 (2018: RMB7,064,000) and property, plant and equipment of RMB40,780,000 (2018: RMB56,450,000). The recoverable amount of each CGU has been determined based on the value in use calculation of each CGU using the following assumptions for 2019 and 2018:

Period of cash flow projections	5 years (2018: 5 years)
Growth rate within 5-year period in the financial budgets approved by the management	2% (2018: 2%)
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0% (2018: 0%)
Discount rate	14% (2018: 14%)

分配予供應及分銷罐裝燃氣業務之商譽減值測試

於2018年3月31日，商譽人民幣7,064,000元已分配至供應及分銷罐裝燃氣之現金產生單位。就截至2019年3月31日止年度經營罐裝燃氣業務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。現金產生單位之總賬面值包括商譽人民幣7,064,000元（2018年：人民幣7,064,000元）及物業、廠房及設備人民幣40,780,000元（2018年：人民幣56,450,000元）。各現金產生單位之可收回金額已根據各現金產生單位之使用價值計算釐定，於2019年及2018年使用之假設如下：

現金流量預測期間	5年（2018年：5年）
管理層審批財務預算五年期間內之增長率	2%（2018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%（2018年：0%）
貼現率	14%（2018年：14%）

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

18. GOODWILL (Continued)

Impairment testing of goodwill allocated to the sales and distribution of cylinder gas operation (Continued)

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 for 2019.

At 31 March 2018, the carrying amount of each CGU exceeds its recoverable amount and accordingly impairment loss of RMB4,868,000 (2019: nil) was recognised during the year ended 31 March 2018.

Impairment testing of goodwill allocated to the FMCG and food ingredients supply business

During the year ended 31 March 2019, there is goodwill of RMB13,594,000 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 2019, management reviews the recoverable amount for comparison with the carrying amount of the CGUs. The carrying amounts of the CGUs comprise goodwill of RMB13,594,000 and property, plant and equipment of RMB12,588,000. The recoverable amount of the CGUs has been determined based on the value in use calculation of the CGUs using the following assumptions:

Period of cash flow projections	5 years
Growth rate within 5-year period in the financial budgets approved by the management	2%
Growth rate beyond 5-year period extrapolated in the financial budgets approved by the management	0%
Discount rate	11%

18. 商譽 (續)

分配予供應及分銷罐裝燃氣業務之商譽減值測試 (續)

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過2019年之可收回金額。

於2018年3月31日，各現金產生單位之賬面值超出其可收回金額，因此於截至2018年3月31日止年度確認減值虧損人民幣4,868,000元（2019年：無）。

分配予食材供應和賣場業務之商譽減值測試

截至2019年3月31日，商譽人民幣13,594,000元已分配至食材供應和賣場業務。就截至2019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，管理層審閱可收回金額，以與現金產生單位之賬面值進行比較。現金產生單位之賬面值包括商譽人民幣13,594,000元及物業、廠房及設備人民幣12,588,000元。可收回金額已根據現金產生單位之使用價值計算釐定，使用之假設如下：

現金流量預測期間	5年
管理層審批財務預算 五年期間內之增長率	2%
就管理層審批超逾5年期財務預算所推算之增長率	0%
貼現率	11%

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

18. GOODWILL (Continued)

Impairment testing of goodwill allocated to the FMCG and food ingredients supply business (Continued)

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 FMCG and food ingredients supply business to exceed the recoverable amount. No impairment loss was recognised during the year ended 31 March 2019.

18. 商譽 (續)

分配予食材供應和賣場業務之商譽減值測試 (續)

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快消品及食材供應業務之現金產生單位組合之賬面值超過可收回金額。於截至2019年3月31日止年度並無確認減值虧損。

19. INTANGIBLE ASSETS

19 無形資產

		Construction permission 建築批文 RMB'000 人民幣千元	Water drawing permit 取水許可證 RMB'000 人民幣千元	Exclusive rights of purchase 獨家採購權利 RMB'000 人民幣千元	Exclusive rights of operation of piped gas 獨家管道燃氣經營權利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 31 March 2018 and 31 March 2019	於2018年3月31日及2019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 2017	於2017年4月1日	187,314	162,633	10,000	10,236	370,183
Charge for the year	本年度扣除	-	-	-	1,229	1,229
At 31 March 2018	於2018年3月31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
Carrying values	賬面值					
At 31 March 2019	於2019年3月31日	-	-	-	24,367	24,367
At 31 March 2018	於2018年3月31日	-	-	-	25,596	25,596

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19. INTANGIBLE ASSETS (Continued)

The exclusive rights of purchase was acquired separately, while the construction permission, water drawing permit and exclusive rights of operation of piped gas 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 directors of the Company conducted an impairment review on the CGUs for purposes of impairment testing. The recoverable amounts of the CGUs were determined based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year (2018: 5-year) period and a pre-tax discount rate of 13.42% (2018: 13.42%). The cash flows for the financial budgets were using a steady growth rate of 2% (2018: 2%) for a 5-year period. The cash flows beyond this 5-year period are extrapolated using a zero percent (2018: zero percent) growth rate. At the end of the reporting period, the recoverable amounts of the CGUs exceed its carrying amount and no impairment loss is considered necessary.

The Group has pledged certain exclusive rights of operation of piped gas with carrying value of RMB1,889,000 (2018: RMB1,939,000) to secure certain bank borrowings granted to the Group as disclosed in note 44.

19 無形資產 (續)

獨家採購權利是單獨收購，而建築批文、取水許可證及獨家管道燃氣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。為進行減值測試，本公司董事已就現金產生單位進行減值審查。現金產生單位之可收回金額是基於使用價值計算釐定。該計算根據本集團管理層批准之財政預算（涵蓋5年（2018年：5年）期間）及稅前貼現率13.42%（2018年：13.42%）釐定。財政預算之現金流量採用5年期間之穩定增長率2%（2018年：2%）。超逾5年期間之現金流量採用零（2018年：零）推算。於報告期末，現金產生單位之可收回金額超過其賬面值及概無減值虧損被認為必要。

本集團已抵押賬面值人民幣1,889,000元（2018年：人民幣1,939,000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44）。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司權益

		2019 RMB'000 人民幣千元	2018 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 (note 37)	一間已出售附屬公司之保留權益 (附註37)	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入 (扣除已收取之股息)	24,512	34,781
		117,650	127,919
Amount due to an associate	應付一間聯營公司款項	131	-

As at 31 March 2019 and 2018, the Group had interests in the following associates:

於2019年及2018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
			2019	2018	
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%	40%	sales and distribution of cylinder gas 供應及分銷罐裝燃氣

* Yunnan Panva being subsidiary of Southwest Panva with 56.94% registered capital was held by Southwest Panva.

* 雲南百江為百江西南之附屬公司，其56.94%的註冊資本是由百江西南持有。

** During the year ended 31 March 2018, the Group disposed its 60% equity interest in Qiannan Civigas and Qiannan Civigas became an associate of the Group (note 37).

** 截至2018年3月31日止年度，本集團出售黔南中民的60%股本權益及黔南中民成為本集團之聯營公司(附註37)。

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20. 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)

Current assets	流動資產	
Non-current assets	非流動資產	
Current liabilities	流動負債	
Non-current liabilities	非流動負債	
Net assets	資產淨值	
Equity attributable to owners of Southwest Panva	百江西南擁有人應佔權益	
Non-controlling interests	非控股權益	
Revenue	收入	
Profit and total comprehensive income for the year attributable to:	下列應佔之本年度溢利及全面收入總額：	
Owners of Southwest Panva	百江西南擁有人	
Non-controlling interests	非控股權益	
Dividend received from the associate during the year	本年度已收聯營公司股息	

20. 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)

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	146,994	180,429
Non-current assets	140,006	121,105
Current liabilities	(49,239)	(45,254)
Non-current liabilities	(107)	–
Net assets	237,654	256,280
Equity attributable to owners of Southwest Panva	182,018	194,047
Non-controlling interests	55,636	62,233
	237,654	256,280
Revenue	1,605,985	1,247,258
Profit and total comprehensive income for the year attributable to:		
Owners of Southwest Panva	49,239	53,321
Non-controlling interests	7,183	16,126
	56,422	69,447
Dividend received from the associate during the year	30,757	13,390

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20. 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 financial information to the carrying amount of the interest in Southwest Panva recognised in the consolidated financial statements:

		2019 RMB'000 人民幣千元	2018 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	182,018	194,047
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)	90,827	96,828
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	90,827	96,828

Yunnan Panva

雲南百江

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	56,168	100,094
Non-current assets	非流動資產	86,620	68,804
Current liabilities	流動負債	(19,594)	(24,392)
Net assets	資產淨值	123,194	144,506
Revenue	收入	605,330	433,693
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	16,688	37,449
Dividend received from the associate during the year	本年度已收聯營公司股息	7,646	2,414

20. 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:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (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:

		31.3.2019 RMB'000 人民幣千元	31.3.2018 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	123,194	144,506
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%直接擁有權益之比例	24,787	29,075
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	24,787	29,075

Information of associate that is not individually material:

		31.3.2019 RMB'000 人民幣千元	31.3.2018 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入總額	20	7
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	2,036	2,016

20. 於聯營公司權益 (續)

重大聯營公司之財務資料概要 (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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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. INTERESTS IN JOINT VENTURES

21. 於合資企業之權益

		2019 RMB'000 人民幣千元	2018 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	應佔收購後業績及其他全面收入	862,183	761,970
		1,166,112	1,065,899

Note: The cost of investments includes goodwill amount of RMB76,846,000 (2018: RMB76,846,000).

附註：投資成本包括商譽金額人民幣76,846,000元 (2018年：人民幣76,846,000元)。

Details of the Group's joint ventures as at 31 March 2019 and 2018 are as follows:

本集團於2019年及2018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
			2019	2018	
福建省安然燃氣投資有限公司 (「福建安然」) (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 gas and installation of gas distribution facilities 於從事分銷及供應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 (「雲南解化」) (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

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised 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")

21. 於合資企業之權益 (續)

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。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「福建安然集團」)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	1,044,155	1,006,421
Non-current assets	非流動資產	2,683,061	2,387,421
Current liabilities	流動負債	(1,159,494)	(844,320)
Non-current liabilities	非流動負債	(308,686)	(494,235)
Net assets	資產淨值	2,259,036	2,055,287
Equity attributable to owners of Fujian An Ran Group	福建安然集團擁有人應佔之權益	2,081,790	1,889,071
Non-controlling interests	非控股權益	177,246	166,216
		2,259,036	2,055,287

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. 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:

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱「福建安然集團」) (續)

上述資產及負債金額包括下列各項：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	227,154	190,098
Property, plant and equipment	物業、廠房及設備	2,392,006	2,112,676
Prepaid lease payments	預付租金	106,159	100,359
Trade receivables	貿易應收款項	509,075	576,239
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)	(413,143)	(263,954)
Non-current financial liabilities (excluding other payables)	非即期金融負債 (不包括其他應付款項)	(390,194)	(473,135)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. 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)

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱「福建安然集團」) (續)

		Year ended 31.3.2019 截至 31.3.2019 止年度 RMB'000 人民幣千元	Year ended 31.3.2018 截至 31.3.2018 止年度 RMB'000 人民幣千元
Revenue	收入	1,987,113	1,776,057
Depreciation and amortisation	折舊及攤銷	85,718	80,186
Interest income	利息收入	2,036	1,453
Interest expense	利息開支	26,020	30,356
Income tax expense	所得稅開支	101,713	101,972
Profit and total comprehensive income for the year attributable to:	下列應佔之本年度溢利及全面收入總額：		
Owners of Fujian An Ran Group	福建安然集團擁有人	228,077	285,912
Non-controlling interests	非控股權益	16,546	28,017
		244,623	313,929
Group's share of results of the joint venture	本集團應佔合資企業業績	116,319	145,815

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. 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 financial information to the carrying amount of the interest in Fujian An Ran Group recognised in the consolidated financial statements:

21. 於合資企業之權益 (續)

重大合資企業之財務資料概要 (續)

福建安然及其附屬公司 (統稱「福建安然集團」) (續)

上述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：

		2019 RMB'000 人民幣千元	2018 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	2,081,790	1,889,071
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	1,061,713	963,426
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	1,149,299	1,051,012

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group")

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	104,600	44,332
Non-current assets	非流動資產	42,505	43,857
Current liabilities	流動負債	(96,535)	(41,741)
Net assets	資產淨值	50,570	46,448
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	32,966	29,191
Non-controlling interests	非控股權益	17,604	17,257
		50,570	46,448

The above amounts of assets and liabilities include the following:

		31.3.2019 RMB'000 人民幣千元	31.3.2018 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	84,940	31,829
Property, plant and equipment	物業、廠房及設備	20,832	22,050
Trade receivables	貿易應收款項	1,849	2,210
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)	(83,556)	(34,252)

21. 於合資企業之權益 (續)

重大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」)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	104,600	44,332
Non-current assets	非流動資產	42,505	43,857
Current liabilities	流動負債	(96,535)	(41,741)
Net assets	資產淨值	50,570	46,448
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	32,966	29,191
Non-controlling interests	非控股權益	17,604	17,257
		50,570	46,448

上述資產及負債金額包括下列各項：

		31.3.2019 RMB'000 人民幣千元	31.3.2018 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	84,940	31,829
Property, plant and equipment	物業、廠房及設備	20,832	22,050
Trade receivables	貿易應收款項	1,849	2,210
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)	(83,556)	(34,252)

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. INTERESTS IN JOINT VENTURES

(Continued)

Summarised financial information of material joint ventures (Continued)

Yunnan Jiehua and its subsidiaries (collectively "Yunnan Jiehua Group") (Continued)

21. 於合資企業之權益 (續)

重大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)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue	收入	182,397	101,384
Depreciation and amortisation	折舊及攤銷	2,038	1,900
Interest income	利息收入	419	248
Interest expense	利息開支	679	983
Income tax expense	所得稅開支	1,533	3,040
Profit and total comprehensive income for the year	本年度溢利及全面收入總額		
Owners of Yunnan Jiehua Group	雲南解化集團擁有人	3,776	4,957
Non-controlling interests	非控股權益	2,925	3,777
		6,701	8,734
Group's share of results of the joint venture	本集團應佔合資企業業績	1,926	2,528

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

21. 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 financial information to the carrying amount of the interest in Yunnan Jiehua Group recognised in the consolidated financial statements:

21. 於合資企業之權益 (續)

重大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：

		31.3.2019 RMB'000 人民幣千元	31.3.2018 RMB'000 人民幣千元
Equity attributable to owners of Yunnan Jiehua Group	雲南解化集團擁有人應佔之權益	32,966	29,191
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	16,813	14,887
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	16,813	14,887

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

22. EQUITY INSTRUMENTS AT FVTOCI

22 按公允值計入其他全面收入之權益工具

		RMB'000 人民幣千元
Balance at the 1 April 2018	於2018年4月1日之結餘	44,864
Addition relating to acquisition of business (note 38)	有關收購業務之添置(附註38)	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 the end of the year	年末結餘	42,133

Note: These investees are mainly engaged in the sale and distribution of cylinder gas and gas appliances; banking and FMCG and food ingredients supply business respectively. These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors 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：該等被投資方分別主要從事供應及分銷罐裝燃氣及燃氣器具、銀行業務及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。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。

23. AFS INVESTMENTS

23 可供出售投資

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Unlisted shares in the PRC, at costs	於中國的非上市股份，按成本	-	14,508

Note: At 31 March 2018, investments in unlisted equity securities issued by private entities established in the PRC were measured at cost less impairment because the range of reasonable fair value estimates was so significant that the Directors were of the opinion that their fair values could not be measured reliably. These investees are mainly engaged in the sale and distribution of cylinder gas and gas appliances and banking business.

附註：於2018年3月31日，於中國成立之私人實體之非上市股本權益之投資乃按成本減減值計量，由於合理公允值估計的範圍頗大，以致董事認為其公允值不能可靠地計量。該等被投資方主要從事供應及分銷罐裝燃氣及燃氣器具以及銀行業務。

24. LONG-TERM DEPOSITS

24 長期按金

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備以及預付租金已付按金	20,648	21,292

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

25. INVENTORIES

25 存貨

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	21,468	15,433
Gas appliances	燃氣器具	1,946	1,512
Merchandises	商品	7,774	-
Gas	燃氣	14,843	11,664
		46,031	28,609

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

26 貿易、票據及其他應收款項以及預付款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss)	貿易應收款項 (扣除信貸虧損撥備)	93,526	55,829
Bills receivables	票據應收款項	1,700	2,211
Total trade and bills receivables	貿易和票據應收款總額	95,226	58,040
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	70,008	35,909
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	11,811	16,566
Other tax recoverable	其他可收回稅項	11,748	8,672
Other receivables and deposits	其他應收款項及按金	25,207	34,908
Total other receivables and prepayments	其他應收款項及預付款項總額	118,774	96,055
		214,000	154,095

As at 1 April 2018, trade and bills receivables from contracts with customers amounted to RMB56,206,000.

於2018年4月1日，客戶合約產生之貿易及票據應收款項為人民幣56,206,000元。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables

Included in the balance of trade, bills and other receivables and prepayments are trade receivables with gross carrying amount of RMB98,116,000 (2018: RMB57,257,000) and allowance for credit losses of RMB4,590,000 (2018: RMB1,428,000). 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 bills receivables presented based on the invoice date, which approximated the revenue recognition date for sales of goods and the respective construction contracts completion dates, as appropriate:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0 to 90 days	0至90日	83,445	47,041
91 to 180 days	91日至180日	7,160	4,392
Over 180 days	180日以上	2,921	4,396
Trade receivables	貿易應收款項	93,526	55,829
0 to 90 days	0至90日	1,700	2,211
Bills receivables	票據應收款項	1,700	2,211

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB5,308,000 which are past due as at the reporting date. Out of the past due balances, 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 balances.

26 貿易、票據及其他應收款項以及預付款項 (續)

貿易應收款項

貿易、票據及其他應收款項及預付款項餘額包括總賬面值為人民幣98,116,000元(2018年:人民幣57,257,000元)及信貸虧損撥備人民幣4,590,000元(2018年:人民幣1,428,000元)的貿易應收款項。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(與銷售貨品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的賬齡分析如下:

於2019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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26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables (Continued)

Details of the impairment assessment of trade receivables for the year ended 31 March 2019 are set out in note 35(b).

As at 31 March 2018, included in the Group's trade receivables were debtors with aggregate carrying amount of RMB4,396,000 which had been past due at the end of the reporting period for which the Group had not provided for impairment loss. The Group did not hold any collateral over these balances but the management expected they were recoverable with reference to satisfactory settlement records.

Movement in the allowance for doubtful debts for trade and other receivables was as follows:

26 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)

截至2019年3月31日止年度貿易應收款項減值評估詳情載於附註35(b)。

於2018年3月31日，本集團的貿易應收款項包括賬面總額為人民幣4,396,000元的應收賬款，於報告期末已逾期，惟本集團並無就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押品，惟管理層預期經參考令人信納的結算記錄可收回該等應收賬款。

貿易及其他應收款項呆賬撥備變動如下：

		2018 RMB'000 人民幣千元
<i>Trade receivables</i>	<i>貿易應收款項</i>	
At beginning of the year	年初	1,440
Impairment recognised on receivables	應收款項已確認減值	1,794
Disposal of subsidiaries	出售附屬公司	(1,794)
Amounts recovered during the year	年內已收回金額	(12)
		<hr/>
At end of the year	年末	1,428
		<hr/>
<i>Other receivables</i>	<i>其他應收款項</i>	
At beginning of the year	年初	35,195
Impairment recognised on receivables	應收款項已確認減值	17,118
Amounts recovered during the year	年內已收回金額	(305)
		<hr/>
At end of the year	年末	52,008
		<hr/>

The allowance for doubtful debts was composed entirely of individually impaired receivables which represented amounts that had been long overdue and recoverability had been considered remote.

呆賬撥備包括個別已減值之應收款項，該款項指已逾期長時間及認為收回可能性渺茫的款項。

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26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Trade receivables (Continued)

The Group had no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Directors determined that such receivables neither past due nor impaired were of good credit quality with no history of default.

As at 31 March 2019, included in other receivables, there are deposits and advance payment to suppliers of RMB70,008,000 (2018: RMB35,909,000) 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 2019, there are amounts due from non-controlling interests of subsidiaries of RMB5,174,000 (2018: RMB3,318,000) in relation to the sales of natural gas, cylinder gas and merchandise, which is aged 0 to 90 days.

As at 31 March 2019, included in other receivables, there are amount due from non-controlling interests of subsidiaries of RMB1,500,000 (2018: nil) which is unsecured, non-interest bearing and repayable on demand.

27. 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 (2018: 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.

26 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)

本集團並無重大信貸集中風險，風險分布於眾多交易對手及客戶。

董事認為，既未逾期亦無減值的應收款項信貸質素良好且無違約記錄。

於2019年3月31日，其他應收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70,008,000元（2018年：人民幣35,909,000元），款項將自報告日期末起一年內交付。

於2019年3月31日，有關採購天然氣、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5,174,000元（2018年：人民幣3,318,000元），賬齡為0至90日。

於2019年3月31日，其他應收款項包括應收附屬公司非控股權益之款項人民幣1,500,000元（2018年：無）為無抵押、免息及按要求償還。

27. 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（2018年：人民幣14,000,000元）的結餘為無抵押、按年利率4.35%計息及須於要求時償還。

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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

28. BANK BALANCES AND CASH

28. 銀行結餘及現金

	Interest rate 利率	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash at bank and on hand	0.02% to 0.35% (2018: 0.02% to 3.50%) per annum		
於銀行及手頭現金	每年0.02%至0.35% (2018年: 0.02%至3.50%)	441,360	409,630

As at 31 March 2019, the bank balances and cash of the Group denominated in RMB amounted to RMB436,074,000 (2018: RMB400,313,000).

於2019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436,074,000元（2018年：人民幣400,313,000元）。

Included in bank balances and cash, the following amounts are denominated in currencies other than RMB:

銀行結餘及現金包括下列以人民幣以外貨幣計值之金額：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hong Kong dollars ("HKD")	港幣（「港幣」）	2,050	6,319
United States dollars ("USD")	美元（「美元」）	3,236	3,025

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

29. 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:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0 to 90 days	0至90日	61,051	40,759
91 to 180 days	91日至180日	10,984	3,276
Over 180 days	180日以上	8,441	4,788
Trade payables	貿易應付款項	80,476	48,823
Advance received from customers for gas connection contracts	來自燃氣接駁合約收取之墊款	-	29,905
Piped gas customers deposits	已收管道燃氣客戶按金	36,795	37,524
Piped gas income received in advance	預收管道燃氣收入	-	94,025
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	7,205	-
Accrued charges and other payables	應計費用及其他應付款項	66,585	40,386
Total trade and other payables	貿易及其他應付款項總額	191,061	250,663

Included in the amounts due to non-controlling interests of subsidiaries, RMB6,305,000 are unsecured, non-interest bearing and repayable on demand as at 31 March 2019. The remaining balance was dividend payable to non-controlling interests of subsidiaries.

29. 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2019年3月31日，應付附屬公司非控股權益之款項中，人民幣6,305,000元為無抵押、不計息及按要求償還。餘額為應付附屬公司非控股權益之股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

30. CONTRACT ASSETS/LIABILITIES

30 合約資產／負債

		31 March 2019 2019年3月31日 RMB'000 人民幣千元	1 April 2018* 2018年4月1日* RMB'000 人民幣千元
Contract assets – current Construction contracts in gas pipeline construction	合約資產—流動 燃氣管道興建的接駁合約	13,579	10,669
Contract liabilities – current Sales and distribution of piped gas; cylinder gas and merchandise Construction contracts in gas pipeline construction	合約負債—流動 供應及分銷管道燃氣、 罐裝燃氣及商品 燃氣管道興建的接駁合約	147,367 25,774	94,025 29,905
		173,141	123,930

* The amounts in this column are after the adjustments from the application of HKFRS 15.

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:

* 此欄中的金額乃在採用香港財務報告準則第15號作出調整後之數字。

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，合約資產轉讓至應收貿易賬款。

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：

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30. CONTRACT ASSETS/LIABILITIES

(Continued)

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.

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.

30 合約資產／負債 (續)

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。

在本集團在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。

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。

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30. CONTRACT ASSETS/LIABILITIES

(Continued)

Sales and distribution of piped gas; cylinder gas and merchandise (Continued)

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.

30 合約資產／負債 (續)

供應及分銷管道燃氣；罐裝燃氣及商品 (續)

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。收入於貨物交付予客戶時確認。

下表顯示了本年度確認的收入中有多少與結轉合約負債有關。

	Sales and distribution of piped gas/cylinder gas and merchandise 供應及分銷管道燃氣／罐裝燃氣及商品 RMB'000 人民幣千元	Construction contracts in gas pipeline construction 燃氣管道興建的接駁合約 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	94,025	17,415

Revenue recognised that was included in the contract liability balance at the beginning of the year

包含在年初的合約負債結餘已確認為收入

Included in the contract liability balance at the beginning of the year, RMB12,490,000 was not recognised as revenue during the year ended 31 March 2019 mainly due to the delay in the construction work.

於年初的合約負債結餘中，人民幣12,490,000元於截至2019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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31. BANK BORROWINGS

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	105,240	111,000
Unsecured bank borrowings	無抵押銀行借貸	67,000	18,000
		172,240	129,000
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或於要求時	128,490	113,000
In the second and fifth year, inclusive	兩年至五年（包括首尾兩年）	20,000	16,000
Over five years	超過五年	23,750	—
		172,240	129,000

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% to 1.36% (2018: 0.44% to 3.45%) per annum.

Certain assets of the Group are pledged for the secured bank borrowings, details of which are set out in note 44.

31. 銀行借貸

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
有抵押銀行借貸	105,240	111,000
無抵押銀行借貸	67,000	18,000
	172,240	129,000
應償還賬面值：		
一年內或於要求時	128,490	113,000
兩年至五年（包括首尾兩年）	20,000	16,000
超過五年	23,750	—
	172,240	129,000

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%至1.36%（2018年：0.44%至3.45%）。

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44。

32. DEFERRED TAXATION

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	4,030	—
Deferred tax liabilities	遞延稅項負債	(12,605)	(8,248)
		(8,575)	(8,248)

32. 遞延稅項

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
遞延稅項資產	4,030	—
遞延稅項負債	(12,605)	(8,248)
	(8,575)	(8,248)

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

32. DEFERRED TAXATION (Continued)

The following are the major deferred tax assets liabilities recognised and movements thereon during the current and prior years:

32. 遞延稅項 (續)

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 instrument at FVTOCI	Total
		加速稅項折舊	信貸虧損 撥備	其他	按公允值計入 其他全面收益 之權益工具之 公允值重估	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note) (附註)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2017	於2017年4月1日	(3,946)	–	(4,442)	–	(8,388)
Credited to profit or loss (note 12)	於損益計入 (附註12)	140	–	–	–	140
At 31 March 2018	於2018年3月31日	(3,806)	–	(4,442)	–	(8,248)
Adjustment (note 2)	調整 (附註2)	–	671	–	(4,902)	(4,231)
At 1 April 2018 (restated)	於2018年4月1日 (經重列)	(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 12)	於損益計入 (附註12)	148	3,358	–	–	3,506
At 31 March 2019	於2019年3月31日	(3,658)	4,029	(4,442)	(4,504)	(8,575)

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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For The Year Ended 31 March 2019 截至2019年3月31日止年度

32. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has estimated unused tax losses of RMB138,081,000 (2018: RMB135,972,000) 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 2023 (2018: 2022).

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 RMB1,274,883,000 (2018: RMB1,134,075,000) 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.

32. 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138,081,000元（2018年：人民幣135,972,000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2023年（2018年：2022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1,274,883,000元（2018年：人民幣1,134,075,000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。

33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目			
		2019	2018	2019 HKD'000 港幣千元	2018 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	9,041,819,203	6,944,954,136	632,927	486,147
Issue of Award Shares (note (i))	發行獎勵股份 (附註(i))	—	208,000,000	—	14,560
Issue of Subscription Shares (note (ii))	發行認購股份 (附註(ii))	—	1,888,865,067	—	132,220
Shares repurchased and cancelled (note (iii))	股份購回及註銷 (附註iii)	(107,258,000)	—	(7,508)	—
At the end of the year	於年末	8,934,561,203	9,041,819,203	625,419	632,927

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

33.SHARE CAPITAL (Continued)

33.股本 (續)

		2019 RMB'000 人民幣千元	2018 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	570,574

Notes:

- (i) On 30 September 2017, a total of 208,000,000 shares of the Company were issued and allotted to the entitled grantees pursuant to the terms of award shares. Details of award shares were set out in the note 39(b) of the Company annual report for the year ended 31 March 2018.
- (ii) On 29 December 2017, the Company and Dr. Mo entered into the Subscription Agreement whereby Dr. Mo agreed to subscribe for, and the Company agreed to allot and issue an aggregate of 1,888,865,067 Subscription Shares at the subscription price of HKD0.104 per Subscription Share to set off the consideration payable on a dollar-to-dollar basis. The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 9 March 2018. The Company issued and allotted the Subscription Shares to Dr. Mo on 16 March 2018. Details of the Subscription Agreement were set out in the Company's circular dated 2 February 2018 and in the note 30 of the Company annual report for the year ended 31 March 2018 respectively.

附註：

- (i) 於2017年9月30日，合共208,000,000股本公司股份已根據獎勵股份之條款發行及配發予合資格承授人。獎勵股份之詳情載於本公司截至2018年3月31日止年度之年報附註39(b)。
- (ii) 於2017年12月29日，本公司與莫博士訂立認購協議，據此，莫博士同意認購及本公司同意配發及發行合共1,888,865,067股認購股份，認購價為每股認購股份港幣0.104元，以按等額基準抵銷的應付代價款項。認購協議已獲本公司獨立股東於2018年3月9日舉行之股東特別大會上批准。於2018年3月16日，本公司向莫博士配發及發行認購股份。認購協議之詳情分別載於本公司日期為2018年2月2日之通函及本公司截至2018年3月31日止年度之年報附註30內。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

33.SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) During the year ended 31 March 2019, the Company repurchased its own shares through the Stock Exchange as follows:

Month of repurchase 購回月份	No. of ordinary shares of HKD0.07 港幣0.07元之普通股數目	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 港幣元	Lowest 最低 HKD 港幣元	
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

34.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 31, cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital as disclosed in note 33 and reserves and the consolidated statement of changes in equity respectively.

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.

33.股本 (續)

附註：(續)

- (iii) 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	No. of ordinary shares of HKD0.07 港幣0.07元之普通股數目	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 港幣元	Lowest 最低 HKD 港幣元	
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

34.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31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33及綜合權益變動表）。

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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. 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:

		2019 RMB'000 人民幣千元	2018 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	42,133	-
AFS investments	可供出售投資	-	14,508
Financial assets at amortised cost	按攤銷成本列賬之金融資產	576,023	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	-	524,987
		618,156	539,495
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	326,822	212,954

The Group's major financial instruments include equity instruments at FVTOCI (2018: AFS investments), 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 and bank borrowings. 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.

(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 28) and bank borrowings (note 31). 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.

35. 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：

		2019 RMB'000 人民幣千元	2018 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	42,133	-
AFS investments	可供出售投資	-	14,508
Financial assets at amortised cost	按攤銷成本列賬之金融資產	576,023	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	-	524,987
		618,156	539,495
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	326,822	212,954

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(2018年:可供出售投資)、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及銀行借貸款項。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。

(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28)以及銀行借貸(附註31)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。

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk (Continued)

As at 31 March 2019 and 2018, the Group's fair value interest rate risk relates primarily to its fixed-rate amount due from a joint venture (see note 27 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 (2018: 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 (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2019 would decrease/increase by RMB732,000 (2018: RMB484,000).

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 2019 and 2018, 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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

利率風險 (續)

於2019年及2018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27）。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（2018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（2018年：50個基點）而所有其他可變因素維持不變，本集團截至2019年3月31日止年度之稅後溢利將減少／增加人民幣732,000元（2018年：人民幣484,000元）。

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2019年及2018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。

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35. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of the reporting period are as follows:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港幣	2,050	6,319
USD	美元	3,236	3,025

Sensitivity analysis

The Group is mainly exposed to HKD and USD currency risk.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2018: 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% (2018: 5%) change in foreign currency rates.

A negative number below indicates decrease in post-tax profit for the year where the functional currency strengthens 5% (2018: 5%) against the relevant foreign currencies. For a 5% (2018: 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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

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	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港幣	2,050	6,319
USD	美元	3,236	3,025

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% (2018年: 5%) 之敏感度。5% (2018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% (2018年: 5%) 變動。

下列負數表示倘功能貨幣兌換相關外幣升值5% (2018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% (2018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。

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35. FINANCIAL INSTRUMENTS (Continued)

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

Currency risk (Continued)

Sensitivity analysis (Continued)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
HKD	港幣	(77)	(237)
USD	美元	(121)	(113)

Credit risk and impairment assessment

As at 31 March 2019, 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 and contract assets (excluding equity instruments at FVTOCI) as stated in the consolidated statement of financial position and the amount of financial guarantee provided by the Group as disclosed in note 45.

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 (2018: incurred loss model) on these trade balances based on provision matrix. In this regard, the directors of the Company 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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

貨幣風險 (續)

敏感度分析 (續)

信貸風險及減值評估

於2019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表所列本集團金融資產和合約資產（除按公允值計入其他全面收益之權益工具外）的賬面值及本集團提供的融資擔保款項金額（附註45所披露）。

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（2018年：已產生虧損模式），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。

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35. FINANCIAL INSTRUMENTS (Continued)

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

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 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.

Amount due from a joint venture

The Group has concentration of credit risk in respect of amount due from a joint venture of RMB14,498,000 (2018: RMB16,338,000). During the year ended 31 March 2019, the Group received interest income of RMB665,000 (2018: RMB969,000) and recognised as other income in profit or loss. In view of the timely interest repayment from the 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, the directors of the Company 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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

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。

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14,498,000元(2018年：人民幣16,338,000元)之集中信貸風險。截至2019年3月31日止年度，本集團已收取利息收入人民幣665,000元(2018年：人民幣969,000元)，並已於損益確認為其他收入。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，本公司董事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。

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35. FINANCIAL INSTRUMENTS (Continued)

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

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.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets	Other financial assets/other items
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL- not credit-impaired	12-month ECL
Watch list	Debtor frequently repays after due dates but usually settles after due date	Lifetime ECL- not credit-impaired	12-month ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL- not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit impaired	Lifetime ECL- credit-impaired	Lifetime ECL- credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

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。

本集團內部信貸風險評估包括以下類別：

內部信貸評級	描述	貿易應收款項/合約資產	其他金融資產/其他項目
低風險	對手方違約風險較低，且沒有任何逾期金額	存續期預期信貸虧損－無信貸減值	12個月預期信貸虧損
觀察名單	債務人屢次於到期日後償還，惟一般於到期日後結清	存續期預期信貸虧損－無信貸減值	12個月預期信貸虧損
存疑	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	存續期預期信貸虧損－無信貸減值	存續期預期信貸虧損－無信貸減值
虧損	有證據證明該資產有信貸減值	存續期預期信貸虧損－信貸減值	存續期預期信貸虧損－信貸減值
撇銷	有證據證明債務人處於嚴峻財政困境，且本集團未能預見復甦前景	金額已被撇銷	金額已被撇銷

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35. FINANCIAL INSTRUMENTS (Continued)

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

The table below details the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

2019	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 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	26	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)	97,374
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	2,443
Other receivables 其他應收款項	26	n/a 不適用	Doubtful 存疑	12-month ECL (not credit impaired and assessed individually) 12個月預期信貸虧損(無信貸減值及單獨評估)	32,001
			Loss 虧損	Lifetime ECL (credit impaired) 存續期預期信貸虧損(信貸減值)	28,161
Amount due from a joint venture 應收一間合資企業款項	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)	14,498
Bank balances and cash 銀行結餘及現金		Aa2 to Baa3 Aa2至Baa3	n/a 不適用	12-month ECL (assessed individually) 12個月預期信貸虧損(單獨評估)	441,360
Other items 其他項目					
Contract assets 合約資產	30	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)	13,590
Financial guarantee contracts (Note (ii)) 財務擔保合約 (附註(ii))	45	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)	100,000

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

下表詳細列出本集團金融資產及其他項目的信貸風險，其受限於預期信貸虧損：

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35. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (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。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. FINANCIAL INSTRUMENTS (Continued)

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

- (ii) For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

During the year ended 31 March 2019, the Group provided 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 assets under the simplified approach.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

- (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。

截至2019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。

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綜合財務報表附註

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35. FINANCIAL INSTRUMENTS (Continued)

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

Provision matrix – debtors' aging (Continued)

		Lifetime ECL (not credit Impaired) 存續期預期 信貸虧損 (並無信貸減值) Contract assets 合約資產 RMB'000 人民幣千元	Lifetime ECL (not credit Impaired) 存續期預期 信貸虧損 (並無信貸減值) Trade and bills receivables 貿易及票據應收款項 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 總計 RMB'000 人民幣千元
At 31 March 2018 under HKAS 39	於2018年3月31日 (根據香港會計準則第39號)	-	-	1,428	1,428
Adjustment upon application of HKFRS 9	應用香港財務報告第9號後之調整	11	1,834	-	1,845
At 1 April 2018 (as restated)	於2018年4月1日 (經重列)	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

* Full provision was made for respective credit-impaired trade receivable.

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.

35. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

撥備矩陣－賬款之賬齡 (續)

		Lifetime ECL (not credit Impaired) 存續期預期 信貸虧損 (並無信貸減值) Trade and bills receivables 貿易及票據應收款項 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 總計 RMB'000 人民幣千元
At 31 March 2018 under HKAS 39	於2018年3月31日 (根據香港會計準則第39號)	-	1,428	1,428
Adjustment upon application of HKFRS 9	應用香港財務報告第9號後之調整	11	-	1,845
At 1 April 2018 (as restated)	於2018年4月1日 (經重列)	11	1,428	3,273
Impairment loss recognised	已確認之減值虧損	-	1,045	1,348
Write off	撇銷	-	(30)	(30)
At 31 March 2019	於2019年3月31日	11	2,443	4,591

* 已就各自的信貸減值的貿易應收款項作出全額撥備。

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，本集團會撇銷貿易應收款項，如債務人已清盤或已進入破產程序。

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment

The following table shows the reconciliation of loss that has been recognised for 12m ECL on other receivables.

35. 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

下表顯示已確認12個月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 總計 RMB'000 人民幣千元
As at 31 March 2018, under HKAS39	於2018年3月31日(根據香港會計準則第39號)	–	52,008	52,008
Adjustments upon application of HKFRS9	應用香港財務報告第9號後之調整	1,500	–	1,500
As at 1 April 2018, as restated	於2018年4月1日(經重列)	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	– 撇銷	–	(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

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. 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.

35. 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、銀行信貸，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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綜合財務報表附註

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35. 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 第二至五年內 (包括首尾 兩年)	Over fifth years	Total undiscounted cash flow 未貼現 現金流量總額	Carrying amount 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	於2019年3月31日						
Trade and other payables	貿易及其他應付款項	-	154,262	-	-	154,262	154,262
Amount due to an associate	應付一間聯營公司款項	-	131	-	-	131	131
Amount due to a joint venture	應付一間合資企業款項	-	189	-	-	189	189
Bank borrowings	銀行借貸	5.06	134,568	27,723	27,071	189,362	172,240
Financing guarantee contracts issued	已發出之融資擔保合約						
- Maximum amount guarantee	- 最高擔保金額	-	100,000	-	-	100,000	-
			389,150	27,723	27,071	443,944	326,822

35. 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)

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

35. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	Within one year or on demand 一年內 或於要求時 RMB'000 人民幣千元	Within second year 第二年內 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 March 2018	於2018年3月31日					
Trade and other payables	貿易及其他應付款項	-	83,798	-	83,798	83,798
Amount due to a joint venture	應付一間合資企業款項	-	156	-	156	156
Bank borrowings	銀行借貸	5.19	118,428	17,204	135,632	129,000
Financing guarantee contracts issued	已發出之融資擔保合約					
- Maximum amount guarantee	- 最高擔保金額	-	100,000	-	100,000	-
			302,382	17,204	319,586	212,954

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.

35. 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)

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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35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Fair values of the Group's financial assets that are measured at fair value on a recurring basis

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	Fair value as at		Fair value hierarchy	Valuation technique	Significant unobservable inputs
金融資產	於下列時間之公允值		公允值級別	估值方法	重大不可觀察之輸入數據
Unquoted equity investments	31 March 2019 Assets RMB42,133,000	31 March 2018 Assets N/A*	Level 3	Market comparable approach	Market multiples ranging from 1.4 to 7.5 and discount for lack of marketability of 25% (note)
未報價之股本投資	2019年3月31日 資產 人民幣 42,133,000元	2018年3月31日 資產 不適用*	第3級	市場比較法	市場倍數介乎1.4至7.5之間及缺乏市場流通性折讓25% (附註)

Note: 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.

(c) 公允值計量

以經常性基準按公允值計量之本集團金融資產之公允值

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)。

附註：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。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產第3級公允值計量的對賬

	RMB'000 人民幣千元
Balance at 1 April 2018	44,864
Addition relating to acquisition of business (note 38)	469
Fair value change recognised to OCI	(3,200)
Balance at 31 March 2019	42,133

* The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於2018年4月1日初始應用香港財務報告準則第9號。根據所選擇的過渡方法，並未重列比較資料。

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35. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements (Continued)

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 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 consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. The carrying amounts include any accrued interest receivables and interest payables. The fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There were no transfers between Level 1, 2 and 3 during the year.

36. 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.

35. 金融工具 (續)

(c) 公允值計量 (續)

公允值計量及估值程序

於估計資產或負債之公允值時，本集團盡可能使用可觀察市場數據。在並無第1級輸入數據的情況下，管理層設立適用之估值方法及輸入數據。管理層每半年向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

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。賬面值包括任何應收及應付利息款項。公允價值已根據基於貼現現金流量分析的普遍接受定價模型確定，而最重要的輸入數據為反映交易對手信貸風險的貼現率。

年內第1級、第2級及第3級之間概無轉移。

36. 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。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

36. 融資活動所產生負債之對賬 (續)

		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	Consideration payable 應付代價款項 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	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於2017年4月1日	-	155,768	-	104,500	299	260,567
Financing cash flows	融資現金流量	2,000	-	(29,610)	17,187	(299)	(10,722)
Dividend declared of non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	-	-	29,610	-	-	29,610
Settlement through the allotment of subscription shares (detail in note 30)	透過配發認購股份結算(詳情見附註30)	-	(155,768)	-	-	-	(155,768)
Waiver of overdue interest	豁免逾期利息	-	(5,335)	-	-	-	(5,335)
Consideration for disposal of partial interest in a subsidiary without losing control	出售一間並無失去控制權之附屬公司部分權益之代價	(3,449)	-	-	-	-	(3,449)
Finance costs recognised	已確認融資成本	-	5,335	-	7,313	-	12,648

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

36. 融資活動所產生負債之對賬 (續)

		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	Consideration payable 應付代價款項 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	Total 總計 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

Note: The amount includes amount due to an associate and amount due to non-controlling interest of subsidiaries (included in trade and other payables).

附註：該金額包括應付一間聯營公司款項及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)。

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37. DISPOSAL OF SUBSIDIARIES

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 then 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.

37. 出售附屬公司

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入報表內確認。

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入報表內確認。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

37. 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 CGuizhou Civigas 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.

37. 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入報表內確認。

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入報表內確認。

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37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

The aggregate net assets of Lefeng Civigas, Heng'an Rutai and Xi'an Civigas LPG and Deyang Civigas at the date of disposal were as follow:

37. 出售附屬公司 (續)

截至2019年3月31日止年度 (續)

祿豐中民、恒安瑞泰及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:	出售產生之現金流入淨額：	
Consideration receivables (Note)	應收代價款項 (附註)	300
Cash consideration received	已收現金代價	10,704
Bank balances and cash disposed of	出售銀行結餘及現金	(670)
		10,034

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。

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37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018

On 10 November 2017, Guizhou Civigas Co., Ltd. ("Guizhou Civigas"), a wholly-owned subsidiary of the Group entered equity transfer agreements with independent third parties, pursuant to which Guizhou Civigas disposed the 60% equity interest of Qiannan Civigas, the then wholly-owned subsidiary of the Group, at an aggregate consideration of RMB3,000,000. Qiannan Civigas is principally engaged in the sales and distribution of cylinder gas. The completion took place on 10 November 2017, upon which assets and liabilities in relation to Qiannan Civigas were derecognised. Qiannan Civigas became an associate of the Group after completion, holding its 40% equity interest. Loss on disposal of Qiannan Civigas amounted to RMB13,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018.

On 3 January 2018, Hunan Civigas Gas Co., Ltd. ("Hunan Civigas") entered two equity transfer agreements with an independent third party, pursuant to which Hunan Civigas disposed its entire 60% equity interest in Shangrao City Civigas Xinlong Energy Co., Ltd. ("Shangrao Civigas") and Jiangxi Civigas Xinlong Energy Co., Ltd. ("Jiangxi Civigas") respectively, at an aggregate consideration of RMB1,950,000. Shangrao Civigas and Jiangxi Civigas are principally engaged in the sales and distribution of cylinder gas. The completion took place on 3 January 2018, upon which assets and liabilities in relation to Shangrao Civigas and Jiangxi Civigas were derecognised. Loss on disposal amounted to RMB335,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018.

On 20 March 2018, Beijing Civigas Co., Ltd. ("Beijing Civigas"), a wholly-owned subsidiary of the Group entered an equity transfer agreement with an independent third party, pursuant to which Beijing Civigas disposed its entire 51% equity interest held in Zhongmou Xiancheng LPG Co., Ltd. ("Zhongmou Xiancheng"), at a consideration of RMB3,734,000. Zhongmou Xiancheng is principally engaged in the sales and distribution of cylinder gas. The completion took place on 20 March 2018, upon which assets and liabilities in relation to Zhongmou Xiancheng were derecognised. Loss on disposal of Zhongmou Xiancheng amounted to RMB2,996,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018.

37. 出售附屬公司 (續)

截至2018年3月31日止年度

於2017年11月10日，本集團之全資附屬公司貴州中民燃氣有限公司（「貴州中民」）與獨立第三方訂立股權轉讓協議，據此，貴州中民以總代價人民幣3,000,000元出售黔南中民（本集團當時之全資附屬公司）之60%股權。黔南中民主要從事供應及分銷罐裝燃氣。完成已於2017年11月10日落實，據此，取消確認有關黔南中民之資產及負債。於完成後，黔南中民成為本集團持有其40%權益之聯營公司。出售黔南中民之虧損人民幣13,000元於截至2018年3月31日止年度之綜合損益及其他全面收入報表內確認。

於2018年1月3日，湖南中民燃氣有限公司（「湖南中民」）與獨立第三方訂立兩份股權轉讓協議，據此，湖南中民出售其分別於上饒市中民燃氣新龍能源有限公司（「上饒中民」）及江西中民燃氣新龍能源有限公司（「江西中民」）之全部60%股權，總代價為人民幣1,950,000元。上饒中民及江西中民主要從事供應及分銷罐裝燃氣。完成已於2018年1月3日落實，據此，取消確認有關上饒中民及江西中民之資產及負債。出售虧損人民幣335,000元已於截至2018年3月31日止年度之綜合損益及其他全面收入報表內確認。

於2018年3月20日，本集團之全資附屬公司北京中民燃氣有限公司（「北京中民」）與一名獨立第三方訂立股權轉讓協議，據此，北京中民以代價人民幣3,734,000元出售其於中牟縣城信液化氣有限公司（「中牟城信」）之全部51%股權。中牟城信主要從事供應及分銷罐裝燃氣。完成已於2018年3月20日落實，據此，取消確認有關中牟城信之資產及負債。出售中牟城信之虧損人民幣2,996,000元於截至2018年3月31日止年度之綜合損益及其他全面收入報表內確認。

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2018 (Continued)

The aggregate net assets of Shangrao Civigas, Jiangxi Civigas, Qiannan Civigas and Zhongmou Xiancheng at the date of disposal were as follow:

37. 出售附屬公司 (續)

截至2018年3月31日止年度 (續)

上饒中民、江西中民、黔南中民及中牟城信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	1,736
Goodwill	商譽	2,119
Inventories	存貨	891
Trade receivables	貿易應收款項	193
Other receivables	其他應收款項	7,554
Bank balances and cash	銀行結餘及現金	7,720
Trade and other payables	貿易及其他應付款項	(2,015)
Net assets	資產淨值	18,198
Non-controlling interests	非控股權益	(4,161)
Net assets disposed of	出售淨資產	14,037
Cash consideration	現金代價	8,684
Fair value of retained interests	保留權益之公允值	2,009
		10,693
Loss on disposal	出售虧損	3,344
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)	5,282
Bank balances and cash disposed of	出售銀行結餘及現金	(7,720)
		(2,438)

Note: Cash consideration of RMB3,402,000 was not received as at 31 March 2018. Such amount is subsequently received in April 2018.

附註：截至2018年3月31日尚未收回人民幣3,402,000元之現金代價。該金額隨後於2018年4月收回。

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38. ACQUISITION OF SUBSIDIARIES

Chongqing Yubaijia

On 20 September 2018, Beijing Zhongmin Ruoja Supply Chain Management Co., Ltd. ("Beijing Zhongmin Ruoja") (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 Ruoja 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	現金	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	物業、廠房及設備	11,967
Investment properties	投資物業	4,890
Equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具	469
Inventories	存貨	18,148
Trade and bills receivables	貿易及票據應收款項	19,477
Other receivables	其他應收款項	9,989
Bank balances and cash	銀行結餘及現金	2,124
Trade and other payables	貿易及其他應付款項	(20,515)
Contract liabilities	合約負債	(2,024)
Bank borrowings	銀行借貸	(43,000)
		<u>1,525</u>

38. 收購附屬公司

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：

於收購日期已收購資產及獲確認負債如下：

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

38. ACQUISITION OF SUBSIDIARIES

(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:

		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.

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.

38. 收購附屬公司 (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

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。

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。

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

Chongqing Yubaijia (Continued)

Net cash outflow on acquisition of Chongqing Yubaijia:

		RMB'000 人民幣千元
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)
		12,690

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.

Chongqing Qiaojiali

At 18 October 2018, Beijing Zhongmin Ruoja entered into an equity transfer agreement with independent third parties, pursuant to which Beijing Zhongmin Ruoja acquired 53.50% equity interests in Chongqing Qiaojiali at the consideration of RMB5,350,000. Chongqing Qiaojiali 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 Qiaojiali was passed to the Group.

38. 收購附屬公司 (續)

重慶渝百家 (續)

收購重慶渝百家之現金流出淨額：

	RMB'000 人民幣千元
Cash consideration paid	14,814
Less: cash and cash equivalents acquired	(2,124)
	12,690

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。

重慶橋家利

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橋家利53.50%股本權益，代價為人民幣5,350,000元。重慶橋家利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。重慶橋家利之控制權已於該日移交予本集團。

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

Chongqing Qiaojiali (Continued)

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
		<u>10,000</u>

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.

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 Qiaojiali)	加：非控股權益（佔重慶橋家利資產淨值的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	<u>(10,000)</u>
		-

38. 收購附屬公司 (續)

重慶橋家利 (續)

已轉撥代價：

	RMB'000 人民幣千元
Cash	5,350

於收購日期已收購資產如下：

	RMB'000 人民幣千元
Property, plant and equipment	1,656
Inventories	1,941
Other receivables	6,403
	<u>10,000</u>

收購相關成本金額人民幣300,000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。

收購產生之商譽：

	RMB'000 人民幣千元
Consideration transferred	5,350
Plus: Non-controlling interest (46.5% share of net assets of Chongqing Qiaojiali)	4,650
Less: Fair value of identifiable net assets acquired	<u>(10,000)</u>
	-

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

Chongqing Qiaojiali (Continued)

Net cash outflow on acquisition of Chongqing Qiaojiali:

		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 Qiaojiali. Revenue for the year ended 31 March 2019 includes RMB18,321,000 generated from Chongqing Qiaojiali.

Had the acquisition of Chongqing Qiaojiali 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.

39. 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. Also shares awards were granted by the Group for remuneration to the Group's directors or employees of the Group.

All services received in exchange for the grant of any share options and award shares are measured at their fair value. These are indirectly determined by reference to the fair value of share options and awarded shares 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).

38. 收購附屬公司 (續)

重慶橋家利 (續)

收購重慶橋家利之現金流出淨額：

	RMB'000 人民幣千元
Cash consideration paid	5,350
Less: cash and cash equivalents acquired	—
	5,350

由重慶橋家利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橋家利產生之人民幣18,321,000元。

倘收購重慶橋家利於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。

39. 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。同時，本集團已授出股份獎勵作為本集團之董事或本集團的僱員之薪酬。

所有為換取授予購股權及獎勵股份的服務乃按其公允值計量。此乃參考所授予購股權及獎勵股份之公允值而間接釐定，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。

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39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) 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 2019, the total number of shares available for issue under the Share Option Scheme was 694,495,413 (2018: 694,495,413), representing approximately 7.77% (2018: 7.68%) of the issued share capital of the Company as at 31 March 2019. 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.

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.

39. 以股份為基礎支付之交易 (續)

(a) 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2019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(2018年：694,495,413股)，佔本公司於2019年3月31日已發行股本約7.77% (2018年：7.68%)。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%。

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)緊接授出購股權之日前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。

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39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share option (Continued)

Terms of Share Option Scheme (Continued)

No share option was granted, exercised or outstanding during the years ended 31 March 2019 and 2018.

(b) Shares awards

On 27 July 2016, the Board resolved to grant share awards in respect of 208,000,000 shares (the "Award Shares"), to the entitled grantees, who are directors and employees of the Group by way of issue of 208,000,000 new shares approved by the shareholders of the Company at the special general meeting held on 14 October 2016. Details of the Award Shares are set out in the Company's circular dated 23 September 2016.

The Award Shares shall be vested and allotted and issued to the grantees on 30 September 2017 ("Vesting Period"). If a grantee resigns or be terminated his/her employment during the Vesting Period, no shares will be allotted and issued to the grantee. The grantee is not entitled to receive dividend during the vesting period.

For the year ended 31 March 2018, share awards expense of RMB13,223,000 has been recognised by the Group as staff costs in profit or loss and the corresponding amount has been credited to the share-based compensation reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

On 30 September 2017, a total of 208,000,000 shares of the Company were issued and allotted to the entitled grantees pursuant to the terms of the Award Shares.

39. 以股份為基礎支付之交易 (續)

(a) 購股權 (續)

購股權計劃之條款 (續)

於截至2019年及2018年3月31日止年度，概無授出、行使或尚未行使任何購股權。

(b) 股份獎勵

於2016年7月27日，董事會決議向合資格承授人（為本公司董事及本集團之僱員）授予涉及208,000,000股股份（「獎勵股份」）的股份獎勵，方式為根據本公司股東於2016年10月14日舉行之股東特別大會上批准發行208,000,000股新股份。獎勵股份之詳情載列於本公司日期為2016年9月23日之通函內。

獎勵股份於2017年9月30日（「歸屬期間」）歸屬並配發及發行予承授人。倘承授人於歸屬日期前辭職或被解聘，則概不會向該承授人配發及發行股份。承授人於歸屬期間內無權收取股息。

截至2018年3月31日止年度，股份獎勵開支人民幣13,223,000元已由本集團於損益內確認為員工成本以及相應金額已計入以股份為基礎之酬金儲備。概無確認負債，原因是其全部為股權結算以股份為基礎之付款交易。

於2017年9月30日，根據獎勵股份之條款向合資格承授人發行及配發合共208,000,000股本公司股份。

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40. 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.

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 (2018: HKD1,500) per month per employee to the Mandatory Provident Fund 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 RMB17,200,000 (2018: RMB13,859,000) represents contributions paid or payable to these schemes by the Group for the year ended 31 March 2019. No forfeited contribution is available to reduce the contribution payable in the future years at 31 March 2019 and 2018.

40. 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。

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（2018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17,200,000元（2018年：人民幣13,859,000元）指於截至2019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2019年及2018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。

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41. 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:

41. 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：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Transportation expenses to Yunnan Jiehua	向雲南解化支付運輸費用	6,643	8,833
Interest income from Yunnan Jiehua	雲南解化利息收入	665	969
Purchase of cylinder gas from Southwest Panva	自百江西南採購罐裝燃氣	10,233	8,282
Sale of cylinder gas to Qiannan Civigas	向黔南中民銷售罐裝燃氣	1,240	571
Dividend declared to non-controlling interests of subsidiaries	向附屬公司非控股權益宣派之股息	23,029	29,610
Purchase of natural gas from Shaanxi 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)	153,503	152,436
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)	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)	1,913	-

The above transactions were made on terms mutually agreed between both parties.

以上交易乃按雙方協定之條款進行。

Notes:

1. Shaanxi Provincial Natural Gas Co., Ltd. is 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 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.

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，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海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，為本公司的關連人士。

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 10. The remuneration of the directors is determined by the remuneration committee having regard to the performance of individual and market trends.

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10內披露。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。

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42. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leased its investment properties, as set out in note 16 under operating lease arrangements with leases negotiated for terms ranging from 2 to 3 years at fixed rental. The terms of the leases generally also require the tenants to pay security deposits.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases.

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within one year	1,454	505
In the second to fifth years, inclusive	776	1,006
Over five years	29	79
	2,259	1,590

Net property rental income earned during the year was RMB1,803,000 (2018: RMB960,000) with minimal outgoings. All of the properties held have committed tenants for the next 3 years (2018: 3 years). No contingent rent was arranged for the above operating lease arrangements.

42. 經營租賃承擔

本集團作為出租人

如附註16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3年。租賃條款一般亦要求租戶繳交保證按金。

於報告期末，本集團根據不可撤銷經營租賃與租戶訂有合約之未來最低租金如下。

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within one year	1,454	505
In the second to fifth years, inclusive	776	1,006
Over five years	29	79
	2,259	1,590

於本年度賺取之物業租金淨收入為人民幣1,803,000元（2018年：人民幣960,000元），附帶甚少之開支。所有物業於未來3年（2018年：3年）已有承諾租戶。就上述經營租賃安排並無安排或然租金。

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42. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

Certain office premises and warehouses of the Group were leased under operating lease arrangements. Leases for properties are negotiated for terms of 1 to 10 years (2018: 1 to 10 years). Rentals are fixed for the relevant lease term. At the end of the reporting period, 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	2018 RMB'000 人民幣千元
Within one year	一年內	5,447	3,170
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	4,181	721
Over five years	五年以上	18	271
		9,646	4,162

43. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for but not provided in the consolidated financial statements in respect of:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	77,341	59,660
Prepaid lease payments	預付租金	6,949	2,051
		84,290	61,711

42. 經營租賃承擔 (續)

本集團作為承租人

根據經營租賃安排，本集團承租若干辦公室物業及倉庫，經商討後租賃年期為1至10年（2018年：1至10年）。於相關租賃期內租金維持不變。於報告期末，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：

43. 資本及其他承擔

已簽約但未於綜合財務報表撥備之資本及其他開支：

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44. PLEDGE OF 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:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	90,664	146,014
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	1,939
Investment properties	投資物業	11,300	–
Prepaid lease payments	預付租金	7,797	5,293
Trade receivables	貿易應收款項	2,507	5,167
		114,157	158,413

45. CONTINGENT LIABILITIES

As at 31 August 2015, Beijing Civigas, a wholly-owned subsidiary of the Company, 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 in favor of the bank for the loan of RMB100,000,000 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 31 August 2015.

During the year ended 31 March 2018, Fujian An Ran has repaid the whole facility line while such facility line is revolving in nature and could be drawn in future and up to 31 March 2019, 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.

44. 資產抵押

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：

45. 或然負債

於2015年8月31日，北京中民（本公司的全資附屬公司）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100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。

截至2018年3月31日，福建安然已償還整個融資額度，而該融資額度屬循環性質，其可於日後提取。截至2019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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46. EVENT AFTER THE END OF THE REPORTING PERIOD

On 22 March 2019, Beijing Zhongmin Zhongfeng Information Technology Company Limited (“Zhongmin Zhongfeng”), an indirect wholly-owned subsidiary of the Company, 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 北京光點互動科技股份有限公司 (Beijing Guangdian Interactive Technology Company Limited) (“Guangdian Interactive”) at a total consideration of RMB6,321,000. Guangdian Interactive is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter 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). Guangdian Interactive is principally engaged in the area of software development and information technology consultancy in the PRC. The transaction was completed on 23 April 2019. The Group is in the process of estimating the fair value of identifiable assets and liabilities of Guangdian Interactive with the assistance of an external valuer. As such, the financial impacts are not disclosed in the consolidated financial statements.

46. 報告期末後事項

於2019年3月22日，北京中民忠鋒信息科技有限公司（「中民忠鋒」），本公司的間接全資附屬公司，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光點互動科技股份有限公司（「光點互動」）共73.50%之股本權益，總代價為人民幣6,321,000元。光點互動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（「NEEQ」）經營的場外交易平台上報價（股票代碼：871892.NEEQ）。光點互動主要在中國從事軟件開發和信息技術諮詢領域。該交易於2019年4月23日完成。在外部估值師之協助下，本集團正在評估光點互動可識別資產及負債之公允值。因此，財務影響並未於綜合財務報表內披露。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

47. 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：

		2019 RMB'000 人民幣千元	2018 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	7	16
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	57,248	57,215
		830,137	830,097
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	76	19,800
Other receivables and prepayments	其他應收款項及預付款項	642	504
Bank balances and cash	銀行結餘及現金	4,928	9,149
		5,646	29,453
Current liability	流動負債		
Other payables	其他應付款項	2,566	2,391
Net current assets	流動資產淨值	3,080	27,062
Total assets less current liabilities	總資產減流動負債	833,217	857,159
Capital and reserves	股本及儲備		
Share capital (note 33)	股本(附註33)	564,507	570,574
Reserves (Note)	儲備(附註)	268,710	286,585
Total equity	總權益	833,217	857,159

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綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

47. 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	Contributed surplus	Deemed contribution reserve	Capital reserve	Share-based compensation reserve	Investments revaluation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	視作注資儲備	資本儲備	以股份為基礎之酬金儲備	投資重估儲備	累計虧損	總計
		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
At 1 April 2017	於2017年4月1日	944,616	104,932	26,628	7,721	12,212	(7)	(865,878)	230,224
Profit for the year	本年度溢利	-	-	-	-	-	-	4,609	4,609
Change in the fair value of AFS investments	可供出售投資之公允價值變動	-	-	-	-	-	22	-	22
Reclassification adjustment of cumulative gain upon disposal of AFS investments	出售可供出售投資後累計收益重新分類調整投資	-	-	-	-	-	(15)	-	(15)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	7	4,609	4,616
Equity-settled share-based payments in relation to Award Shares	與獎勵股份有關的以股權結算以股份為基礎付款	-	-	-	-	13,223	-	-	13,223
Issue of Award Shares (note 33)	發行獎勵股份(附註33)	13,033	-	-	-	(25,435)	-	-	(12,402)
Subscription of new shares (note 33)	認購新股份(附註33)	50,924	-	-	-	-	-	-	50,924
At 31 March 2018	於2018年3月31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

47. 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。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: (Continued)

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.

48. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

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 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2019	2018	2019	2018	2019	2018	
北京中民 (Beijing Civigas)	PRC* 中國*	US\$60,000,000 60,000,000美元	100%	100%	100%	100%	-	-	Investment holding 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 holding 投資控股
綿竹市美旺天然氣有限公司 (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
綿竹中民燃氣有限公司 (Mian Zhu 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

47. 本公司之財務狀況報表 (續)

附註：(續)

實繳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實繳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。

48. 主要附屬公司

於2019年及2018年3月31日，本公司之主要附屬公司詳情如下：

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For The Year Ended 31 March 2019 截至2019年3月31日止年度

48. PRINCIPAL SUBSIDIARIES (Continued)

48. 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 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2019	2018	2019	2018	2019	2018	
綿竹市龍騰燃氣安裝有限責任公司 (Mian Zhu City Long Teng Gas Installation Co., Ltd.)	PRC# 中國#	RMB15,000,000 人民幣15,000,000元	100%	100%	-	-	100%	100%	Installation of gas fuel distribution facilities 裝設燃氣管道設施
鹽亭中民燃氣有限公司 (Yan Ting 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
北川縣中民燃氣有限公司 (Bei Chuan 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
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##	RMB10,000,000 人民幣10,000,000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 (Fu Ping 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
貴州省貞豐平安燃氣有限責任公司 (Guizhou Province Zhenfeng 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

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48. PRINCIPAL SUBSIDIARIES (Continued)

48. 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 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2019	2018	2019	2018	2019	2018	
西安海匯 ^a (Xi'an Haihui) ^a	PRC ^a 中國 ^a	RMB5,000,000 人民幣5,000,000元	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
瀋浦中民燃氣有限公司 ("瀋浦中民") (Xupu Civigas Co., Ltd.) ("Xupu Civigas")	PRC ^{###} 中國 ^{###}	RMB10,000,000 (2018: RMB1,000,000) 人民幣10,000,000元 (2018年: 人民幣1,000,000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 ^a 中國 ^a	RMB66,260,000 人民幣66,260,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
百色中民燃氣有限公司 (Baise Civigas Co., Ltd.)	PRC ^a 中國 ^a	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 ^a (Guangdong Civigas Co., Ltd.) ^a	PRC [#] 中國 [#]	RMB12,353,000 人民幣12,353,000元	51%	-	-	-	51%	-	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
天津蓟縣中民燃氣銷售有限公司 (Ji County Civigas Co., Ltd.)	PRC ^a 中國 ^a	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 ^a 中國 ^a	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
天津中民恒安燃氣有限公司 (Tianjin Heng'an Civigas Co., Ltd.)	PRC ^a 中國 ^a	RMB32,500,000 人民幣32,500,000元	100%	100%	-	-	100%	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
天津市雲澤德生物科技有限公司 (Tianjin Yun Ze De Biotechnology Ltd.)	PRC ^a 中國 ^a	RMB3,010,000 人民幣3,010,000元	100%	100%	-	-	100%	100%	FMCG and food ingredients supply 食材供應和賣場
河北中民燃氣有限公司 (Hebei Civigas Co., Ltd.)	PRC ^a 中國 ^a	RMB13,925,483 人民幣13,925,483元	100%	100%	-	-	100%	100%	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 ^a 中國 ^a	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 (Guizhou Civigas)	PRC ^a 中國 ^a	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

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48. PRINCIPAL SUBSIDIARIES (Continued)

48. 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 本集團實際權益		Held by the Company directly 由本公司直接持有		Held by the Company indirectly 由本公司間接持有		Principal activities 主要業務
			2019	2018	2019	2018	2019	2018	
長順中民 (Changshun Civigas)	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
恒安瑞泰 ^a (Heng'an Ruitai) ^b	PRC** 中國**	RMB34,000,000 人民幣34,000,000元	-	90%	-	-	-	90%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
西安中民液化氣 ^b (Xi'an Civigas LPG) ^b	PRC* 中國*	RMB9,000,000 人民幣9,000,000元	-	100%	-	-	-	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
懷化中民石油氣運銷 有限公司 ^b (Huaihua Civigas Petroleum Gas Supply Co., Ltd.) ^b	PRC* 中國*	RMB26,000,000 人民幣26,000,000元	-	100%	-	-	-	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
德陽中民 ^b (Deyang Civigas) ^b	PRC* 中國*	RMB9,700,000 人民幣9,700,000元	-	100%	-	-	-	100%	Sales and distribution of cylinder gas 供應及分銷罐裝燃氣
重慶渝百家 ^c (Chongqing Yubajia) ^c	PRC** 中國**	RMB55,000,000 人民幣55,000,000元	80%	-	-	-	80%	-	FMCG and food ingredients 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 ^d (Chongqing Grain Group Yubajia Architectural Technology Development Co., Ltd.) ^d	PRC** 中國**	RMB10,000,000 人民幣10,000,000元	80%	-	-	-	80%	-	FMCG and food ingredients supply 食材供應和賣場
重慶市客維佳物流配送 有限責任公司 ^d (Chongqing Kewejia Logistics Distribution Co., Ltd.) ^d	PRC** 中國**	RMB1,789,390 人民幣1,789,390元	80%	-	-	-	80%	-	FMCG and food ingredients supply 食材供應和賣場
重慶輝冠貿易有限公司 ^d (Chongqing Huiguan Trading Co., Ltd.) ^d	PRC** 中國**	RMB10,000,000 人民幣10,000,000元	80%	-	-	-	80%	-	FMCG and food ingredients supply 食材供應和賣場
重慶橋家利 ^c (Chongqing Qiaojiali) ^c	PRC** 中國**	RMB10,000,000 人民幣10,000,000元	53.50%	-	-	-	53.50%	-	FMCG and food ingredients supply 食材供應和賣場

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48. PRINCIPAL SUBSIDIARIES (Continued)

- # Wholly foreign-owned enterprises registered in the PRC.
- ## Sino-foreign joint equity enterprise registered in the PRC.
- ### The Group obtained control through investment in non-wholly-owned subsidiary, Hunan Civigas.
- #### English translated names are for identification only.
- ##### Being deregistered during the year.
- a Being newly incorporated during the year.
- b Being disposed during the year.
- c Being acquired during the year.
- d Being acquired through the acquisition of Chongqing Yubaijia during the year.

None of the subsidiaries had issued any debt securities during the years and at the end of both years.

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

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.

48. 主要附屬公司 (續)

- # 於中國註冊之外商獨資企業。
- ## 於中國註冊之中外合資企業。
- ### 本集團透過投資於非全資擁有附屬公司湖南中民取得控制權。
- #### 英文名稱僅供識別。
- ##### 於本年度取消登記。
- a 於本年度新註冊成立。
- b 於本年度出售。
- c 於本年度收購。
- d 於本年度通過收購重慶渝百家收購。

年內及直至本年度完結，附屬公司概無發行任何債務證券。

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。

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 2019 截至2019年3月31日止年度

49. 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權益及投票權比例		Profit and total comprehensive income attributable to non-controlling interests 非控股權益應佔溢利及全面收入總額		Accumulated non-controlling interests 累計非控股權益	
		2019	2018	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hunan Civigas 湖南中民	PRC 中國	45%	45%	15,414	6,329	32,827	16,036
Xi'an Civigas 西安中民	PRC 中國	49%	49%	10,858	8,389	84,801	78,978
Xupu Civigas 滌浦中民	PRC 中國	71.95%	71.95%	9,086	7,754	27,595	25,703
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立非重大附屬公司				6,296	5,983	72,372	59,812
				41,654	28,455	217,595	180,529

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.

49. 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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For The Year Ended 31 March 2019 截至2019年3月31日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	65,752	37,267
Non-current assets	非流動資產	40,051	34,664
Current liabilities	流動負債	(31,682)	(36,295)
Non-current liabilities	非流動負債	(1,172)	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	40,122	19,600
Non-controlling interests	非控股權益	32,827	16,036

49. 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

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	65,752	37,267
Non-current assets	40,051	34,664
Current liabilities	(31,682)	(36,295)
Non-current liabilities	(1,172)	–
Equity attributable to owners of the Company	40,122	19,600
Non-controlling interests	32,827	16,036

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49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(i) Hunan Civigas (Continued)

49. 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)

		Year ended 31.3.2019 截至 31.3.2019 止年度 RMB'000 人民幣千元	Year ended 31.3.2018 截至 31.3.2018 止年度 RMB'000 人民幣千元
Revenue	收入	160,785	122,158
Expenses	開支	(126,532)	(108,093)
Profit for the year	本年度溢利	34,253	14,065
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入總額	18,839	7,736
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入總額	15,414	6,329
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	34,253	14,065
Dividends paid to non-controlling interests	付予非控股權益之股息	-	18,000
Net cash inflow from operating activities	經營業務產生之現金流入淨額	21,233	13,057
Net cash inflow from investing activities	投資活動產生之現金流入淨額	8,408	3,082
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(4,500)	(30,000)
Net cash outflow	現金流出淨額	25,141	(13,861)

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Civigas

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	97,282	81,942
Non-current assets	非流動資產	187,589	163,132
Current liabilities	流動負債	(111,807)	(83,896)
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,263	82,200
Non-controlling interests	非控股權益	84,801	78,978

49. 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

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	97,282	81,942
Non-current assets	187,589	163,132
Current liabilities	(111,807)	(83,896)
Equity attributable to owners of the Company	88,263	82,200
Non-controlling interests	84,801	78,978

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(ii) Xi'an Cvigas (Continued)

49. 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 31.3.2019 截至 31.3.2019 止年度 RMB'000 人民幣千元	Year ended 31.3.2018 截至 31.3.2018 止年度 RMB'000 人民幣千元
Revenue	收入	211,913	182,290
Expenses	開支	(189,754)	(165,169)
Profit for the year	本年度溢利	22,159	17,121
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入總額	11,301	8,732
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入總額	10,858	8,389
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	22,159	17,121
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	45,678	27,703
Net cash outflow to investing activities	投資活動產生之現金流出淨額	(31,827)	(12,086)
Net cash outflow to financing activities	融資活動產生之現金流出淨額	(9,100)	(10,000)
Net cash inflow	現金流入淨額	4,751	5,617

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

For The Year Ended 31 March 2019 截至2019年3月31日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	流動資產	24,304	21,350
Non-current assets	非流動資產	16,402	17,170
Current liabilities	流動負債	(2,354)	(2,797)
Equity attributable to owners of the Company	本公司擁有人應佔權益	210,757	10,020
Non-controlling interests	非控股權益	27,595	25,703

49. 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

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current assets	24,304	21,350
Non-current assets	16,402	17,170
Current liabilities	(2,354)	(2,797)
Equity attributable to owners of the Company	210,757	10,020
Non-controlling interests	27,595	25,703

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2019 截至2019年3月31日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

(iii) Xupu Civigas

49. 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

		Year ended 31.3.2019 截至 31.3.2019 止年度 RMB'000 人民幣千元	Year ended 31.3.2018 截至 31.3.2018 止年度 RMB'000 人民幣千元
Revenue	收入	52,675	47,626
Expenses	開支	(40,047)	(36,849)
Profit for the year	本年度溢利	12,628	10,777
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入總額	3,542	3,023
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入總額	9,086	7,754
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	12,628	10,777
Dividends paid to non-controlling interests	付予非控股權益之股息	13,670	7,195
Net cash inflow from operating activities	經營業務產生之現金流入淨額	12,462	12,387
Net cash inflow from investing activities	投資活動產生之現金流入淨額	119	65
Net cash outflow to financing activities	融資活動產生之現金流出淨額	(10,000)	(10,000)
Net cash inflow	現金流入淨額	2,581	2,452



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)	(Chairman) (Deputy Chairman) (Deputy Chairman) (Managing Director)	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	(Chairman)	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	(Chairman)	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	(Chairman)	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 Industrial and Commercial Bank of China Postal Savings Bank of China Mianzhu SPD Rural Bank Agricultural Bank of China		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 中國工商銀行 中國郵政儲蓄銀行 綿竹浦發村鎮銀行 中國農業銀行
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 The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda With effect from 19 July 2019, change to: 4th Floor, North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda 自2019年7月19日起搬遷至: 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 22 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 22樓
	With effect from 11 July 2019, change to: Level 54 Hopewell Centre 183 Queen's Road East Hong Kong		自2019年7月11日起搬遷至： 香港 皇后大道東183號 合和中心 52樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
	With effect from 15 July 2019, change to: Victoria Place, 5th Floor 31 Victoria Street Hamilton HM, Bermuda		自2019年7月15日起搬遷至： Victoria Place, 5th Floor 31 Victoria Street Hamilton HM, 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

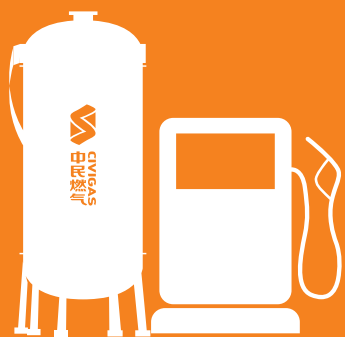
Five-Year Financial Summary

五年財務概要

		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)	2015 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	1,955,486	1,200,359	969,524	951,504	968,325
Profit (loss) before tax	除稅前溢利(虧損)	238,931	256,617	207,352	(93,794)	251,238
Income tax expense	所得稅開支	(23,227)	(26,706)	(32,284)	(30,209)	(27,418)
Profit (loss) for the year from discontinued operation	已終止經營業務 之本年度溢利(虧損)	–	–	53,433	(3,928)	–
Profit (loss) for the year	本年度溢利(虧損)	215,704	229,911	228,501	(127,931)	223,820
Profit (loss) for the year attributable to:	下列應佔之本年度溢利(虧損):					
Owners of the Company	本公司擁有人	174,325	201,456	205,895	(147,281)	204,050
Non-controlling interests	非控股權益	41,379	28,455	22,606	19,350	19,770
		215,704	229,911	228,501	(127,931)	223,820
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	2,999,201	2,635,760	2,357,158	2,065,786	2,190,086
Total liabilities	負債總額	(589,193)	(427,685)	(531,045)	(461,376)	(457,326)
Net assets	資產淨值	2,410,008	2,208,075	1,826,113	1,604,410	1,732,760
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,192,413	2,027,546	1,657,176	1,439,422	1,586,714
Non-controlling interests	非控股權益	217,595	180,529	168,937	164,988	146,046
Total equity	總權益	2,410,008	2,208,075	1,826,113	1,604,410	1,732,760

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 食材供應和賣場

- Sales and Wholesales 零售批發
- Hypermarket, Community Supermarket and Convenience Store Chain Operations
賣場，社區超市和便利店連鎖經營



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