



**YUAN HENG GAS HOLDINGS LIMITED**

**元亨燃氣控股有限公司**

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

Stock Code 股份代號 : 332



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# Chairman Statement

## 主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2018 to the shareholders.

In 2017, China macro-economy maintained a stable development. Following with the ongoing supply-side structural reform, the energy market underwent further optimization. During the year, China put intensive efforts in promoting the construction of an ecological civilization by promoting clean energy. It is clearly that the replacement of major energy consumed by green energy with low carbon-emission is a major trend. Meanwhile, the demand for natural gas increase gradually as a result from the “coal to gas” policy. Benefiting from the switching policy, the Group achieved a turnaround in the operating results of the LNG business.

During the financial year, the Group recorded consolidated turnover of approximately RMB8,150,000,000 (2017: approximately RMB7,973,000,000), representing a year-on-year increase of 2.2%. The profit after tax of approximately RMB173,000,000 (2017: loss of approximately RMB105,000,000).

Seizing opportunities in the reform of the energy market, the Group has continued to optimize the cost and business structures and to seek and explore the expansion of its LNG distribution channel through proposed collaboration with industry player(s) and/or state-owned enterprises; foster strategic cooperation with global renowned oil and gas supplier to facilitate the trading business of the Group and sought to further expand collaboration with quality end users of natural gas.

The China government has issued various policies, including “The 13th 5-Year Plan on Natural Gas Development” and “Opinions on Accelerating the Promotion of Natural Gas Utilisation” which states the objective to increase the percentage of natural gas consumption in primary energy mix to around 10% by 2020. It is clearly that natural gas will be one of the dominant energy sources in the energy consumption market.

尊敬的股東：

本人代表元亨燃氣控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）向股東呈列本集團截至二零一八年三月三十一日止年度之經審核業績。

於二零一七年，中國宏觀經濟保持穩定發展。隨著供給側結構性改革的推進，能源市場將進一步得到優化。於本年度，中國致力於推廣清潔能源以推進生態文明建設，主體能源綠色低碳更替成為主要趨勢更加明顯。同時，由於「煤改氣」政策的影響，天然氣需求逐漸增加。受惠於政策轉型，本集團液化天然氣業務經營業績實現扭虧為盈。

於本財政年度，本集團錄得綜合營業額約人民幣8,150,000,000元（二零一七年：約人民幣7,973,000,000元），同比增長2.2%。除稅後溢利為約人民幣173,000,000元（二零一七年：虧損約人民幣105,000,000元）。

本集團把握能源市場改革中的機遇，繼續優化成本及業務結構，並擬透過與同業公司及／或國有企業合作，探尋及拓展液化天然氣分銷渠道；與全球知名的油氣供應商形成戰略合作關係，以促進本集團的貿易業務；以及尋求進一步拓展與優質的天然氣終端用戶的合作。

中國政府已頒佈「天然氣發展十三五規劃」及「加快推進天然氣利用的意見」等若干政策，提出到二零二零年天然氣消費在一次性能源消費結構中的佔比力爭達到10%左右的目標。顯而易見，天然氣將成為能源消費市場的主體能源之一。

## Chairman Statement 主席報告



Following with the energy revolution, China will continue the supply-side structural reform and implementing the green and low-carbon energy strategy, the energy market in which the Group operates, are expected to have a healthy and sustainable growth.

Looking ahead, the management is mindful of the market environment and will continue to adopt cautionary steps in and implementing various to mitigate the adverse impact on the business arising from challenges as in this market condition. Moreover, the Group will continues to develop its business in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

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

隨著能源改革的推進，中國將繼續推進供給側結構改革及實施綠色低碳能源策略，預期本集團業務所處的能源市場將得到健康及持續發展。

展望未來，管理層在關注市場環境的同時將繼續採納及執行各項審慎措施以減輕因市場條件的挑戰對業務造成的不利影響。此外，本集團將繼續發展其天然氣業務並探索新業務機遇以為其股東創造更多價值。

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



# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### BUSINESS REVIEW

#### Group results

For the year ended 31 March 2018 and at present, the Group has been principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

For the year ended 31 March 2018, the Group recorded consolidated turnover of approximately RMB8,150 million (2017: approximately RMB7,973 million) with profit after tax of approximately RMB173 million (2017: loss of approximately RMB105 million). The Group's performance for the year ended 31 March 2018 was contributed mainly by the production and sales of LNG and the trading of oil and gas business.

The Group's financial results achieved turnaround from a loss last year to a profit this year is mainly due to supply side structural reform in natural gas market and optimization of energy market (as further elaborated under the sections headed **"Production and sales of LNG"** and **"Oil and gas transactions"**).

#### Production and sales of LNG

During the year, the Group produced approximately 447 million cubic meters of LNG, representing an increase of approximately 6 million cubic meters or 1.4% compared with the last year. The turnover from the sales of LNG business for the year ended 31 March 2018 was approximately RMB1,596 million representing a decrease of approximately RMB14 million or 0.9% compared with the last year, contributing approximately 19.6% of the total turnover of the Group. Gross profit, increased by approximately RMB202 million to approximately RMB221 million (2017: approximately RMB19 million), gross profit margin, increase from approximately 1.2% to approximately 13.9%.

The significant increase in gross profit margin for the year ended 31 March 2018 was predominantly due to (i) the implementation of the "coal to gas" policy with the promotion of the utilization of natural gas lead to a rapid growth in the consumption demand for natural gas in China; and (ii) the continuous accelerating the supply-side structure reform (e.g. pricing) by the PRC government.

### 業務回顧

#### 集團業績

截至二零一八年三月三十一日止年度及目前，本集團一直在中國主要從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零一八年三月三十一日止年度，本集團錄得綜合營業額約人民幣8,150,000,000元(二零一七年：約人民幣7,973,000,000元)及除稅後溢利約人民幣173,000,000元(二零一七年：虧損約人民幣105,000,000元)。本集團截至二零一八年三月三十一日止年度的表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

本集團的財務業績從去年到今年實現扭虧為盈，主要因為天然氣市場的供給側改革及能源市場的優化(於「**生產及銷售液化天然氣**」及「**石油及天然氣交易**」章節進一步詳述)。

#### 生產及銷售液化天然氣

於本年度，本集團生產的液化天然氣約為447,000,000立方米，與去年相比增加約6,000,000立方米或1.4%。截至二零一八年三月三十一日止年度，來自液化天然氣銷售業務之營業額為約人民幣1,596,000,000元，與去年相比減少約人民幣14,000,000元或0.9%，佔本集團總營業額約19.6%。毛利增加約人民幣202,000,000元至約人民幣221,000,000元(二零一七年：約人民幣19,000,000元)。毛利率由約1.2%上升至約13.9%。

截至二零一八年三月三十一日止年度，毛利率大幅上升乃主要由於(i)實施「煤改氣」政策，同時推廣利用天然氣，帶動中國天然氣的消費需求快速增長；及(ii)中國政府持續加速推進供給側結構改革(如定價)。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧



### *Oil and gas transactions*

During the year, revenue arising from oil and gas transactions increased to approximately RMB6,334 million from approximately RMB6,183 million, representing an increase of approximately RMB151 million or 2.4% compared with the last year, contributing approximately 77.7% of the total turnover of the Group. Gross profit, however, decreased to approximately RMB15 million from approximately RMB22 million, with gross profit margin decreased from approximately 0.4% to approximately 0.2% as a result of the fluctuation of oil and gas prices at the industry low range.

### *Prospect*

Along with the continuous adjustment of energy consumption structure and promotion of the clean energy, the development of the natural gas industry and demand of natural gas will maintain steady growth. The Group expects that the reforms in the natural gas market would be conducive to the market environment, in which the Group operates.

The management is mindful of the market environment and will continue to adopt cautionary steps and implement various strategies to mitigate the adverse impact on the business arising from challenges as in this market condition. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

## FINANCIAL REVIEW

### *Turnover*

The Group's turnover for the year ended 31 March 2018 was approximately RMB8,150 million (2017: approximately RMB7,973 million). The increase in turnover was mainly attributable to the increase in the revenue from the oil and gas transaction of which reported a turnover of approximately RMB6,334 million during the year ended 31 March 2018 (2017: approximately RMB6,183 million).

### *Gross Profit*

Gross profit for the year ended 31 March 2018 was approximately RMB261 million (2017: approximately RMB62 million). The increase in gross profit was primarily due to the increase of LNG price. Accordingly, the Group's gross profit margin for the year ended 31 March 2018 increased from approximately 0.8% (year ended 31 March 2017) to approximately 3.2%.

### *石油及天然氣交易*

於本年度，來自石油及天然氣交易之收益由去年的約人民幣6,183,000,000元增加約人民幣151,000,000元或2.4%至約人民幣6,334,000,000元，佔本集團總營業額約77.7%。然而，毛利由約人民幣22,000,000元減少至約人民幣15,000,000元，毛利率由約0.4%下降至約0.2%，此乃由於石油及天然氣價格在行業較低範圍內波動。

### *前景*

隨著能源消費結構的持續調整及清潔能源的不斷推廣，天然氣行業的發展及對天然氣的需求將維持穩定增長。本集團預計天然氣市場的改革將有利於本集團業務營運所處的市場環境。

管理層密切關注市場環境，並將繼續採取審慎措施及實施多項策略盡量減低此市況下各種挑戰對業務之不利影響。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

## 財務回顧

### *營業額*

本集團截至二零一八年三月三十一日止年度之營業額約為人民幣8,150,000,000元(二零一七年：約人民幣7,973,000,000元)。營業額增加主要是由於石油及天然氣交易所得收益增加，於截至二零一八年三月三十一日止年度該業務錄得營業額約人民幣6,334,000,000元(二零一七年：約人民幣6,183,000,000元)。

### *毛利*

截至二零一八年三月三十一日止年度之毛利約為人民幣261,000,000元(二零一七年：約人民幣62,000,000元)。毛利增加乃主要由於液化天然氣價格上升。因此，本集團截至二零一八年三月三十一日止年度之毛利率由約0.8%(截至二零一七年三月三十一日止年度)上升至約3.2%。



# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧

### Other Income

Other income for the year ended 31 March 2018 was approximately RMB92 million (2017: approximately RMB12 million). The increase in other income is mainly due to the interest income and non-recurring damages claim from deposit paid for acquisition of an associate.

### Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2018 amounted to approximately RMB87 million (2017: approximately RMB73 million), representing an increase of approximately 19.5% as compared to the previous year. The increase was due to the suspension of LNG production plant resulted from control of gas supply from upstream supplier which part of the fixed production costs (i.e. labour salaries and depreciation etc.) were treated as administrative expenses in the suspension period.

### Finance Costs

The Group incurred finance costs of approximately RMB23 million during the year ended 31 March 2018 (2017: approximately RMB43 million), representing a decrease of approximately 44.7%. The decrease was mainly due to the redemption of the convertible bond and repayment of part of bank borrowings during the year.

### Income Tax Expenses

The Group is subjected to taxes in Hong Kong and the PRC due to its business operations in these jurisdictions. For the year ended 31 March 2018, income tax expenses of the Group approximately RMB39 million (2017: approximately RMB14 million). The increase was mainly due to an increase in the taxable income.

### Liquidity, Financial Resources and Capital Structure

As at 31 March 2018, the Group maintained bank balances and cash of approximately RMB50 million (2017: approximately RMB463 million).

The net current liabilities of the Group as at 31 March 2018 were approximately RMB19 million, representing a decrease of approximately RMB124 million compared with the last year (2017: approximately RMB143 million). The current ratio was approximately 0.99 (2017: approximately 0.92).

### 其他收入

截至二零一八年三月三十一日止年度之其他收入約為人民幣92,000,000元(二零一七年：約人民幣12,000,000元)。其他收入增加乃主要由於就收購一間聯營公司已支付按金產生之利息收入及非經常性損害賠償申索。

### 行政開支

本集團截至二零一八年三月三十一日止年度之行政開支約為人民幣87,000,000元(二零一七年：約人民幣73,000,000元)，相比去年增長約19.5%。該增長乃因上游供應商控制燃氣供應導致液化天然氣生產工廠暫停生產所致，暫停生產期間的部分固定生產成本(即員工薪金及折舊等)視為行政開支。

### 融資成本

本集團截至二零一八年三月三十一日止年度產生融資成本約人民幣23,000,000元(二零一七年：約人民幣43,000,000元)，減少約44.7%。該減少主要是由於年內贖回可換股債券及償還部分銀行借貸。

### 所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。截至二零一八年三月三十一日止年度，本集團之所得稅開支約為人民幣39,000,000元(二零一七年：約人民幣14,000,000元)。該增加乃主要由於應課稅收入增加。

### 流動資金、財政資源及資本架構

於二零一八年三月三十一日，本集團持有銀行結餘及現金約人民幣50,000,000元(二零一七年：約人民幣463,000,000元)。

於二零一八年三月三十一日，本集團之流動負債淨額約為人民幣19,000,000元，相比去年減少約人民幣124,000,000元(二零一七年：約人民幣143,000,000元)。流動比率約為0.99(二零一七年：約0.92)。

# Management Discussion and Analysis of the Group Financial Review

## 本集團之管理層討論及分析財務回顧



Notwithstanding the net current liabilities of the Group at 31 March 2018, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the available loan facilities of RMB632 million, RMB214 million and RMB120 million with maturity up to September 2018, November 2018 and February 2019, respectively; and
- (ii) the issue of two-year secured guaranteed notes of HK\$300 million (equivalent to RMB243 million) in May 2018 with maturity up to April 2020.

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

As at 31 March 2018, the Group had borrowings of approximately RMB588 million which are due within one year and approximately RMB35 million which are repayable after one year. The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.4 as at 31 March 2018 compared to approximately 0.4 as at 31 March 2017.

### *Capital Expenditure on Property, Plant and Equipment*

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB26 million (2017: approximately RMB18 million) for the year ended 31 March 2018.

### *Pledge of Assets*

As at 31 March 2018, the Group had pledged assets in an aggregate amount of approximately RMB765 million (2017: approximately RMB717 million) to banks for banking facilities.

### *Capital Commitments*

As at 31 March 2018, the Group had no material capital commitments.

儘管本集團於二零一八年三月三十一日錄得流動負債淨額，但管理層經考慮以下情況後相信本集團將具備充足資金應付其到期債務：

- (i) 可動用的貸款融資人民幣632,000,000元、人民幣214,000,000元及人民幣120,000,000元將分別於二零一八年九月、二零一八年十一月及二零一九年二月到期；及
- (ii) 於二零一八年五月發行兩年期有抵押擔保票據300,000,000港元(相當於人民幣243,000,000元)，將於二零二零年四月到期。

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

於二零一八年三月三十一日，本集團一年內到期之借款約為人民幣588,000,000元，且約人民幣35,000,000元須於一年後償還。本集團之資產負債比率指債務股本比率，於二零一八年三月三十一日約為0.4，而二零一七年三月三十一日則約為0.4。

### *物業、廠房及設備之資本支出*

截至二零一八年三月三十一日止年度，購買物業、廠房及設備的資本開支約為人民幣26,000,000元(二零一七年：約人民幣18,000,000)元。

### *資產抵押*

於二零一八年三月三十一日，本集團已就銀行融資抵押合共約人民幣765,000,000元(二零一七年：約人民幣717,000,000元)之資產予銀行。

### *資本承擔*

於二零一八年三月三十一日，本集團並無任何重大資本承擔。



# Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

## *Contingent liabilities*

As at 31 March 2018, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135 million (2017: RMB135 million), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank.

## *Treasury Policy*

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

## *Employee Information*

As at 31 March 2018, the Group had about 450 employees (2017: about 470). The remuneration packages are generally structured with reference to market conditions and individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

## *或然負債*

於二零一八年三月三十一日，本集團就聯營公司所獲取之人民幣135,000,000元(二零一七年：人民幣135,000,000元)銀行貸款而向銀行出具財務擔保，若銀行要求悉數履行擔保，即該款項須予以償還。

## *庫務政策*

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

## *僱員資料*

於二零一八年三月三十一日，本集團有約450名僱員(二零一七年：約470名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

# Corporate Governance Report

## 企業管治報告



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

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2018, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2018.

### BOARD OF DIRECTORS

As at the date of this report, the Board is made up of Six Directors, including three executive Directors, and three independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Biographical Details of Directors” on pages 27 to 30.

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

於截至二零一八年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

### 董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則作為其本身之董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一八年三月三十一日止整個年度內已全面遵守標準守則所載之規定標準。

### 董事會

於本報告日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第27至30頁之「董事履歷詳情」一節。



# Corporate Governance Report

## 企業管治報告

The Board members during the year ended 31 March 2018 and as at the date up to this report were:

### Executive Directors

Mr. Wang Jianqing (Chairman and Chief Executive Officer)  
Mr. Bao Jun  
Mr. Zhou Jian

### Independent Non-executive Directors

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

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

During the year, the Board held seven meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2018 is set out as below:

截至二零一八年三月三十一日止年度及直至本報告日期之董事會成員為：

### 執行董事

王建清先生(主席兼行政總裁)  
保軍先生  
周健先生

### 獨立非執行董事

梁海明博士  
黃之強先生  
謝祺祥先生

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

年內，董事會已舉行七次會議，而於截至二零一八年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wang Jianqing ( <i>Chairman and Chief Executive Officer</i> )	王建清先生(主席兼行政總裁)	7/7
Mr. Bao Jun	保軍先生	7/7
Mr. Zhou Jian	周健先生	7/7
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Leung Hoi Ming	梁海明博士	7/7
Mr. Wong Chi Keung	黃之強先生	7/7
Mr. Tom Xie	謝祺祥先生	7/7

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

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



The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, risk management system, business strategies and plans developed by the Board.

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

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

### RE-ELECTION OF DIRECTORS

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

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

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。董事會直接及間接通過其委員會，通過制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統，為管理層提供引導及方向。董事會授權管理層團隊處理本公司業務之日常工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

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

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

### 重選董事

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

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



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### CONTINUING PROFESSIONAL DEVELOPMENT

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

During the year under review and up to the date of this Annual Report, relevant materials including regulatory updates have been provided to the directors for their reference and study.

### 主席及行政總裁

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

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

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

### 持續專業發展

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

於回顧年度及直至本年報日期止，已向董事提供監管最新規定等相關材料，以供彼等參考及學習。



## BOARD COMMITTEES

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

### Remuneration Committee

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

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

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

## 董事會委員會

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

### 薪酬委員會

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

根據職權範圍，薪酬委員會之職責如下：

1. 制訂薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、僱用條件及責任，以及董事及高級管理人員之個別表現。表現須與董事會不時議決的企業目標及宗旨對照加以衡量；以及落實由董事會制訂的薪酬政策（如有）；
2. 徵詢主席及／或主要行政人員有關彼等為其他執行董事制訂的薪酬建議。如有必要，薪酬委員會應諮詢獨立專業意見；
3. 在不損害前述條文的一般原則下：
  - (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
  - (b) 參照董事會所訂企業目標及宗旨而檢討及批准管理層的薪酬；



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- (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - (d) make recommendations to the Board on the remuneration of non-executive directors;
  - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
  - (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;
  - (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
  - (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;
  - (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;
  - (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;
  - (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
  - (l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;
- (c) 獲董事會轉授責任，釐定集團內個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
  - (d) 就非執行董事的薪酬向董事會提出建議；
  - (e) 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
  - (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償根據相關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多；
  - (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當；
  - (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務目的及目標；
  - (i) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬；
  - (j) 就委員會認為有需要的事宜外聘專業顧問，向委員會提供協助及／或意見；
  - (k) 採取任何行動使委員會可履行董事會賦予的權力及職能；
  - (l) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例；

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- (m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and
- (n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.

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

The RC has held one meeting during the year ended 31 March 2018 to discuss and approve the Directors' and management's remuneration for the year. The attendance of the members is as follows:

- (m) 根據董事會不時之授權及上市規則的企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權，並履行其責任；及
- (n) 根據不時修訂之上市規則向股東建議如何就任何須取得股東批准的董事服務合約進行表決。

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

截至二零一八年三月三十一日止年度，薪酬委員會已舉行一次會議，討論及批准董事及管理層於本年度之薪酬。成員出席情況如下：

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



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### Audit Committee

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

The principal duties of the AC include:

- (a) to be responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review with the group's management and external auditor, the adequacy of the group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the board;
- (c) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Committee should understand the factors considered by the external auditors in determining their audit scope, and should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commencement. The external auditors' fees is to be negotiated by management, and presented to the Committee for review and approval annually;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

### 審核委員會

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

審核委員會之主要職責包括：

- (a) 負責就外聘核數師的委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 於提呈董事會審批前，與集團的管理層及外聘核數師檢討有關內部監控系統（包括財務、營運及合規監控）、風險管理制度及年報所載之董事報告之集團政策及程序是否充足；
- (c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應了解外聘核數師決定其核數範疇時之考慮因素，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；外聘核數師的審核費用應與管理層討論，並每年提呈委員會檢討及批准；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、擁有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

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- (e) to review the Company's financial information and to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting and auditing standards; and
  - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (f) with regard to (e) above:
- (i) members of the Committee should liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the external auditor; and
  - (ii) the Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (g) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (e) 審閱本公司財務資料及監察本公司財務報表、年報及賬目、半年報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
- (i) 會計政策及常規的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 持續經營的假設及任何保留意見；
  - (v) 是否遵守會計及核數準則；及
  - (vi) 是否遵守有關財務報告的上市規則及法律規定；
- (f) 就上述(e)項而言：
- (i) 委員會成員應與董事會及高級管理人員聯絡。委員會須每年與外聘核數師開會最少兩次；及
  - (ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不正常事項，並應適當考慮任何由本公司負責會計及財務報告的職員、合規主任或核數師提出的事項；
- (g) 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險管理委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控制度；



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- (h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  - (i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
  - (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
  - (k) to review the Group's financial and accounting policies and practices;
  - (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
  - (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
  - (n) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;
- (h) 與管理層討論風險管理及內部監控制度，確保管理層已履行職責建立有效的制度，包括考慮本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算又是否充足；
  - (i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
  - (j) 倘本公司有內部審核功能，須確保內部和外聘核數師的工作得到協調；並須確保內部審核功能在本公司內部有足夠資源運作，並有適當的地位；以及檢討與監察內部審核功能的成效；
  - (k) 檢討本集團的財務及會計政策及常規；
  - (l) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；
  - (m) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
  - (n) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；



- (o) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;
  - (p) to obtain from the external auditors annually information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff;
  - (q) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);
  - (r) to meet with the auditor, at least once a year, in the absence of management to discuss matters relating to its audit fees, any issue arising from the audit and any other matters the auditor may wish to raise;
  - (s) to the engagement of the external auditors to perform non-audit services is in general prohibited except for tax-related services. If a compelling reason exists to engage the external auditors due to their unique expertise in a particular area, the prior approval of the Committee is required;
  - (t) to review and consider the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations;
  - (u) to agree with the Board the Company's policy relating to the hiring of employees or former employees of the external auditors and monitor the applications of such policy. The Committee shall consider whether as a result of such hiring there has been any impairment of the auditor's judgment or independence in respect of an audit;
- (o) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係，並評估與外聘核數師的合作關係，包括彼等取得所有所需紀錄、數據及資料；就外聘核數師回應本集團需要取得管理層意見；查詢外聘核數師任何與管理層未能解決的分歧而致使就集團財務報表出具保留報告；
  - (p) 每年向外聘核數師索取資料，了解外聘核數師就保持其獨立性以及監察有關規則執行方面所採納的政策和程序，包括有關提供非核數服務及就轉換核數合夥人及職員的規定；
  - (q) 與外聘核數師討論任何在核數工作中出現之建議（如有需要，可在管理層避席的情況下進行）；
  - (r) 每年與外聘核數師開會最少一次，討論在有關其核數費用之事宜、核數工作出現的任何問題，以及外聘核數師擬討論的其他事宜（如有需要，可在管理層避席的情況下進行）；
  - (s) 除有關稅項的服務外，一般禁止僱用外聘核數師提供非審計服務。如因彼等具特定範疇之獨有專業知識而產生令人信服的僱用外聘核數師理由，須先提呈委員會批准；
  - (t) 檢討及考慮有關任何懷疑欺詐或不正當行為或內部管理失調或懷疑違反法例、章程和條例等事宜的內部調查發現及管理層回應；
  - (u) 可考慮與董事會共同制定有關公司僱用外聘核數師僱員或前僱員的政策，並監察應用此等政策的情況。委員會就此應考慮有關情況有否損害核數師在核數工作上的判斷力或獨立性；



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- (v) to report to the Board on the above matters; and
- (w) to consider other topics, as defined by the Board.

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

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2018 has been reviewed by the Audit Committee.

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

The AC has held two meetings during the year ended 31 March 2018 and the attendance of the members is as follows:

Name of Members 成員姓名	Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming 梁海明博士	2/2
Mr. Wong Chi Keung (Chairman) 黃之強先生(主席)	2/2
Mr. Tom Xie 謝祺祥先生	2/2

During the year ended 31 March 2018, the AC had reviewed the Company's annual report for the year ended 31 March 2018 and the interim report for the six months ended 30 September 2017. The AC had also reviewed the risk management report on monitoring of the risk management and internal control systems of the Group.

- (v) 向董事會匯報上述事宜；及
- (w) 考慮其他由董事會確定之議題。

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

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一八年三月三十一日止年度之財務業績已經由審核委員會審閱。

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

截至二零一八年三月三十一日止年度，審核委員會已舉行兩次會議，成員出席情況如下：

於截至二零一八年三月三十一日止年度，審核委員會已審閱本公司截至二零一八年三月三十一日止年度之年報及截至二零一七年九月三十日止六個月之中期報告。審核委員會亦已審閱本集團之監控風險管理之風險管理報告及內部監控制度。



### Nomination Committee

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

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

- (a) to review the structure, size and composition (including the skills, qualifications, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. Sufficient biographical details of nominated candidates shall be provided to the Board and/or shareholders to enable them to make an informed decision;
- (c) to make recommendations to the Board the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the chairman and the chief executive of the Company;
- (d) to identify and nominate candidates to fill casual vacancies of directors for the Board's approval;
- (e) to assess the independence of independent non-executive directors of the Company;
- (f) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
- (g) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

### 提名委員會

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

根據職權範圍，提名委員會之職責如下：

- (a) 至少每年檢討董事會的架構、人數及成員（包括技能、資歷、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色合適及合資格擔任董事會成員的人士，並挑選被提名出任董事人士或就此向董事會提供意見。董事會及／或股東須獲提供被提名候選人的詳細個人履歷，以便董事會及股東作出知情決定；
- (c) 就委任或重新委任本公司董事以及本公司董事繼任計劃（尤其是本公司主席及行政總裁）向董事會提出建議；
- (d) 物色及提名可填補董事臨時空缺的人選供董事會批准；
- (e) 評核本公司獨立非執行董事的獨立性；
- (f) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
- (g) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。



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The NC has held one meeting during the year ended 31 March 2018 to discuss and review the structure, size and composition of the Board. The attendance of the members is as follows:

截至二零一八年三月三十一日止年度，提名委員會已舉行一次會議，討論及檢討董事會的架構、人數及成員。成員出席情況如下：

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### 董事編製財務報表之責任

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

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 44 to 52.

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第44至52頁之獨立核數師報告書內。

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

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

### AUDITORS' REMUNERATION

For the year ended 31 March 2018, fees payable to the auditor of the Group for audit services was approximately RMB1,900,000.

### 核數師薪酬

截至二零一八年三月三十一日止年度，應付本集團核數師之審核服務費用約為人民幣1,900,000元。



## RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established the risk management organizational framework, which comprises of the Board, the audit committee and the risk management group. The Board will assess and determine the nature and extent of risks acceptable for the Group in fulfilling its strategic goals, and will ensure the establishment and maintenance of appropriate and effective risk management and internal control systems by the Group. The Board will also supervise the design, implementation and monitoring of the risk management and internal control systems by the management.

The Group has also formulated and adopted the enterprise risk management system, which provides effective policy procedures to identify, evaluate and manage significant risks. The risk management group will, at least once in a year, identify risk exposures that may affect the realization of the Group's business target, assess and rank the risks through a standard mechanism, formulate a risk mitigation plan and identify staff held accountable for the risks, enabling the Group to make rational allocation of resources to cope with the major risks.

Furthermore, the Group has established internal audit function, so as to help the Board and the audit committee to constantly monitor the risk management and internal control systems of the Group, identify defects in the design and operation of the internal control and put forward proper remedies. Serious defects identified in the internal control will be reported to the audit committee and the Board promptly, and efforts will be made to formulate the remedial plan and identify the staff to be held accountable. In addition, timely follow-up will be carried out to ensure improvement of the situation.

## 風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及彙報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。風險管理小組至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，制定風險緩解計劃及指定風險負責人，使集團合理調配資源應對主要風險。

此外，本集團設有內部審計職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，並制定整改計劃及釐清責任人，且適時跟進，確保情況得以改善。



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Risk management report and internal audit report will, at least on a yearly basis, be submitted to the audit committee for review before submission to the Board for final approval. The Board has conducted annual review on the effectiveness of our risk management and internal control systems, including changes in the nature and extent of significant risks since the last annual review, the ability of the Group to respond to changes in its business and the external environment, the scope and quality of management's ongoing monitoring of risks and the internal control system, the work of internal audit function, the extent and frequency of communication of monitoring results to the Board, significant control failings or weaknesses that have been identified during the period and the relevant impacts, as well as the effectiveness of the Group's processes for financial reporting and Listing Rules compliance, and determined the effectiveness of the existing risk management and internal control systems.

The above-mentioned risk management and internal control systems are designed to manage but not to eliminate the risk of failing to fulfill the business target. Therefore, these systems can only provide reasonable but not absolute assurance that there will not be material misstatement or loss.

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the inside information should be announced as soon as reasonably practicable after such information comes to our attention, unless it falls within the Securities and Futures Ordinance safe harbours. The Group will ensure the confidentiality of such information before full disclosure of such information to the public. Where the Group considers it impossible to maintain confidentiality as required, or the information may have been divulged, the Group will disclose such information to the public in no time. However, the Group will make sure that the information contained in the announcement is not false or misleading as to a material fact, or is false or misleading due to the omission of a material fact, enabling the public to obtain inside information in an equal, timely and effective manner.

風險管理報告和內部審計報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括自上年檢討後重大風險的性質及嚴重程度的轉變、集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審計工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、集團有關財務報告及遵守《上市規則》規定的程序是否有效等，並確認現有的風險管理及內部監控系統的有效性。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 處理及發佈內幕消息的程序及內部監控措施

本集團遵循「證券及期貨條例」和「上市規則」的規定，於悉知任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會實時向公眾披露該消息。而本集團致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。



## COMPANY SECRETARY

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

During the year ended 31 March 2018, the Company held an annual general meeting. The attendance of the directors at the meetings was as follows:

### Name of Directors 董事姓名

Mr. Wang Jianqing  
Mr. Bao Jun  
Mr. Zhou Jian

王建清先生  
保軍先生  
周健先生

### Independent Non-executive Directors

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

獨立非執行董事  
梁海明博士  
黃之強先生  
謝祺祥先生

## 公司秘書

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

## 與股東及投資者之溝通

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

本公司亦設有網站<http://www.yuanhenggas.com>，作為與股東及投資者溝通的渠道之一。股東、投資者、媒體或公眾人士如有任何查詢，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

截至二零一八年三月三十一日止年度，本公司舉行了一次股東週年大會，董事出席會議情況如下：

### Number of attendance/ Number of Meetings 出席次數／會議次數

0/1  
1/1  
1/1

1/1  
1/1  
1/1



# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2018, there had been no significant change in the Company's constitutional documents.

### SHAREHOLDERS' RIGHTS

#### *Procedures for convening a special general meeting by shareholders*

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981.

#### *Putting forward proposals at general meetings*

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

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

#### *Putting forward enquiries to the Board*

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

### 組織章程文件

截至二零一八年三月三十一日止年度，本公司之組織章程文件並無重大變動。

### 股東權利

#### *股東召開股東特別大會之程序*

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

#### *於股東大會上提呈議案*

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

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

#### *向董事會作出查詢*

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

# Biographical Details of Directors

## 董事履歷詳情



### EXECUTIVE DIRECTORS

#### *Mr. Wang Jianqing*

Mr. Wang, aged 49, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

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

Mr. Wang is a cousin of Mr. Bao Jun, an executive director of the Company.

#### *Mr. Bao Jun*

Mr. Bao, aged 50, has over 20 years of experience in project investment, construction and operation management. He obtained his bachelor degree in Engineering from Jiangnan University (formerly known as Wuxi Polytechnic University) in 1989. Mr. Bao joined Guangdong Light Industry Design Institute as an engineer from 1989 to 2000 and was responsible for the research and development of the manufacturing technique of various biological-engineering and chemical engineering projects such as the design and management of amino acids production plant and brewery.

Mr. Bao is a cousin of Mr. Wang Jianqing, the Chairman and an executive director of the Company.

#### *Mr. Zhou Jian*

Mr. Zhou, age 45, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

Mr. Zhou was responsible for the global fuel oil trading during his service in China National United Oil Corporation as well as the fuel oil spot and future markets managing of its branches in Asia and America. He was also a senior manager of Titan Petrochemicals Group Limited (stock code: 1192), a company listed on the Stock Exchange, in the oil storage and distribution divisions. Mr. Zhou has over 15 years of extensive working experience in energy field with broad business network, and is familiar with global energy environment and market.

### 執行董事

#### *王建清先生*

王先生，現年49歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

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

王先生為本公司執行董事保軍先生之表弟。

#### *保軍先生*

保先生，現年50歲，在項目投資、建設及運營管理方面有超過二十年經驗。彼於一九八九年獲得江南大學(原無錫輕工業學院)工學學士學位。保先生於一九八九年至二零零零年加入廣東中輕工程設計院擔任工程師，負責多個生物工程及化工工程項目生產技術之研究與開發(如設計和管理氨基酸生產廠及啤酒廠)。

保先生為本公司主席兼執行董事王建清先生之表哥。

#### *周健先生*

周先生，現年45歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

周先生曾任職於中國聯合石油有限責任公司，並負責全球燃料油貿易，及管理該公司於亞洲及美洲分支機構之燃料油現貨和期貨業務。彼亦曾擔任於聯交所上市之泰山石化集團有限公司(股份代號：1192)高級經理，管理倉儲及分銷業務。周先生在能源領域擁有超過15年之豐富工作經驗，擁有廣闊之商界網路，並熟悉全球能源環境和市場。



## Biographical Details of Directors 董事履歷詳情

He also has been in the position of independent non-executive director for Tack Fiori International Group Limited (now known as Life Healthcare Group Limited) (Stock Code: 928) since 12 September 2016.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### *Dr. Leung Hoi Ming*

Dr. Leung Hoi Ming, aged 50, has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009. Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management.

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

He also has been in the position of independent non-executive director for FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (Stock Code: 1175) since 8 July 2013.

自二零一六年九月十二日起，彼亦擔任野馬國際集團有限公司(現稱「蓮和醫療健康集團有限公司」)(股份代號：928)之獨立非執行董事。

### 獨立非執行董事

#### *梁海明博士*

梁海明博士，50歲，在金融工具的風險管理、財資業務和金融衍生工具產品上，有著廣泛的知識和經驗。彼曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，在花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，彼曾於其他金融機構工作過，負責業務開發、交易及風險管理部門之多個不同崗位。

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

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

## Biographical Details of Directors 董事履歷詳情



### *Mr. Wong Chi Keung*

Mr. Wong, aged 63, holds a Master's degree in Business Administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited, under the Securities and Futures Ordinance of Hong Kong.

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

### *黃之強先生*

黃先生，63歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，為CASDAQ International Capital Market (HK) Company Limited提供資產管理，並就證券提供意見。

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



## Biographical Details of Directors 董事履歷詳情

Mr. Wong has over 38 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of ENM Holdings Limited (stock code: 128) (retired on 9 June 2017), Heng Xin China Holdings Limited (stock code: 8046) (resigned on 19 September 2017) and China Shanshui Cement Group Limited (stock code: 691) from 2 February 2016 to 23 May 2018, all of these companies are listed on the Stock Exchange.

Mr. Wong was also a Responsible Officer for Greater China Capital Limited (resigned on 16 April 2016), responsible for asset management, advising on securities and advising on corporate finance, under the Securities and Futures Ordinance of Hong Kong.

### *Mr. Tom Xie*

Mr. Xie, aged 67, has years of management experience with a Hong Kong listed company.

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

Mr. Xie was appointed as independent non-executive director of U-Right International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from 29 August 2013 to 1 December 2017, the company is listed on the Stock Exchange of Hong Kong Limited.

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

黃先生於財務、會計及管理方面積逾三十八年之經驗。黃先生亦為安寧控股有限公司(股份代號: 128)(於二零一七年六月九日退休)、恒芯中國控股有限公司(股份代號: 8046)(於二零一七年九月十九日辭任)及於二零一六年二月二日至二零一八年五月二十三日期間為中國山水水泥集團有限公司(股份代號: 691)之獨立非執行董事, 該等公司均在聯交所上市。

黃先生亦為漢華資本有限公司之負責人員(於二零一六年四月十六日辭任), 負責香港證券及期貨條例下之資產管理, 就證券提供意見及就機構融資提供意見。

### *謝祺祥先生*

謝先生, 67歲, 擁有多多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)理學碩士學位及寶石學碩士畢業證書。

謝先生於二零一三年八月二十九日至二零一七年十二月一日期間獲委任為佑威國際控股有限公司(現稱福晟國際控股集團有限公司)(股份代號: 627)之獨立非執行董事, 該公司於香港聯合交易所有限公司上市。

謝先生亦為香港廣東汕尾同鄉會總會永遠名譽會長。

# Directors' Report

## 董事會報告書



The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 50 and note 22 respectively to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year, a discussion on the Group's future business development and an analysis of the Group's performance during the year using key financial performance indicators are provided in the "Chairman Statement" on pages 2 to 3 and the "Management Discussion and Analysis of the Group Financial Review" on pages 4 to 8 of this Annual Report.

#### *Principal risks and uncertainties*

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 44 and 45 to the consolidated financial statements on pages 150 to 163 of this Annual Report.

#### *Compliance with relevant laws and regulations*

During the year ended 31 March 2018, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

#### *Environmental protection*

The Group understands that its business has an impact on the environment and recognises the importance of sound environmental management practices and sustainable business operations. It is committed to comply with the relevant environmental standards and policies related to its business operations as set by the government in People's Republic of China ("PRC") and Hong Kong.

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" which will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

董事提呈彼等截至二零一八年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註50及附註22。

### 業務回顧

本集團於本年度的業務回顧、本集團的日後業務發展討論及使用主要財務表現指標對本集團於本年度的財務表現進行的分析載於本年報第2至3頁的「主席報告」及第4至8頁的「本集團之管理層討論及分析財務回顧」。

#### *主要風險及不確定因素*

本集團的資本風險管理以及財務風險管理目標及政策載於本年報第150至163頁綜合財務報表附註44及45。

#### *遵守相關法律及法規*

截至二零一八年三月三十一日止年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，以致對本集團的業務及營運造成重大影響。

#### *環境保護*

本集團明白其業務對環境造成一定影響，並深明良好的環境管理常規及可持續的業務營運的重要性。本集團致力遵守中華人民共和國（「中國」）及香港政府制定的有關其業務營運的相關環保標準及政策。

有關本公司環境政策及常規的更多詳情，請參閱將於本年報刊發後三個月內在本公司及聯交所網站刊載的「環境、社會及管治報告」。

#### *Relationships with employees, customers and suppliers*

The Group recognises that employees, customers and suppliers and business associates are key stakeholders to the Group's success. It strives to achieve corporate sustainability through engaging its employees, providing quality products and services to its customers, collaborating with business partners (including suppliers and contractors) to deliver quality products and services and supporting our community.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published within three months after the publication of this Annual report on the websites of the Company and the Stock Exchange.

### **RESULTS**

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53.

### **SHARE CAPITAL**

Details of the Company's authorised, issued and fully paid share capital are set out in note 36 to the consolidated financial statements.

### **DISTRIBUTABLE RESERVE OF THE COMPANY**

There is no reserve available for distribution to shareholders as at 31 March 2018.

### **EQUITY LINKED AGREEMENTS**

No equity-linked agreements were entered into by the Company during the year or subsisted at end of the year.

#### *與僱員、客戶及供應商的關係*

本集團深明僱員、客戶及供應商及業務夥伴是本集團邁向成功的關鍵。本集團致力透過向僱員提供激勵、為客戶提供優質產品及服務、與業務夥伴(包括供應商及承包商)合作提供優質產品及服務以及為社區提供支持，以實現企業可持續性發展。

### **環境、社會及管治報告**

本公司根據上市規則附錄27編製的環境、社會及管治報告將於本年報刊發後三個月內在本公司及聯交所網站刊載。

### **業績**

本集團於截至二零一八年三月三十一日止年度之業績載於第53頁之綜合損益及其他全面收入報表。

### **股本**

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註36。

### **本公司之可供分派儲備**

本公司於二零一八年三月三十一日並無可供分派予股東之儲備。

### **股票掛鈎協議**

本公司於年內或年末並無訂立股票掛鈎協議。

# Directors' Report

## 董事會報告書



### DIRECTORS

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

#### *Executive directors:*

Mr. Wang Jianqing  
Mr. Bao Jun  
Mr. Zhou Jian

#### *Independent non-executive directors:*

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

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

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

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

### 董事

於年內及直至本報告刊發日期，本公司之董事如下：

#### *執行董事：*

王建清先生  
保軍先生  
周健先生

#### *獨立非執行董事：*

梁海明博士  
黃之強先生  
謝祺祥先生

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

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

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers).

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 2) (附註2)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,609,587,824	—	55.38%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.69%
Note:		附註：		
1.	Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,973,083,473 shares which Champion Ever Limited was interested, the 586,486,402 shares which Galaxy King Limited was interested, and the 50,017,949 shares which Champion Golden Limited was interested. Champion Golden Limited is held as to 50% by Mr. Wang Jianqing. Both Champion Ever Limited and Galaxy King Limited are wholly owned by Mr. Wang Jianqing.	1. 王建清先生被視為為冠恆有限公司擁有權益之2,973,083,473股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恆有限公司及Galaxy King Limited均由王建清先生全資擁有。		
2.	The percentage holding is calculated on the issued share capital of the Company as at 31 March 2018, i.e. 6,518,338,952 shares of the Company.	2. 持股百分比乃根據本公司於二零一八年三月三十一日之已發行股本(即本公司6,518,338,952股股份)計算得出。		



Save as disclosed above, as at 31 March 2018, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES**

As at 31 March 2018, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

### **ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES**

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

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Other than as set out in note 47 to the consolidated financial statements and as disclosed under the heading "Related party transactions and other disclosures", no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Significant related party transactions entered into by the Group during the year are disclosed in note 47 to the consolidated financial statements.

除上文所披露者外，於二零一八年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

### **董事購買股份之權利**

於二零一八年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃，於可認購本公司股份之購股權擁有任何權益。

### **購買股份或債權證之安排**

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

### **董事於交易、安排或合約之權益**

除綜合財務報表附註47所載列及「有關連人士交易及其他披露」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要交易、安排或合約。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註47披露。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

- On 22 August 2017, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited\*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an indirectly wholly-owned subsidiary of the Company, entered into a renewed supply agreement ("Renewed GG Supply Agreement") with Guizhou Gas (Group) Co., Ltd\* (貴州燃氣(集團)有限責任公司) ("Guizhou Gas") for supply of LNG to Guizhou Gas, its subsidiaries and its associates (collectively "GG Group") for a term of 3 years up to 31 March 2020. Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd\*) ("Huaheng Energy"), a company established under the laws of the PRC and indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company.

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

		Annual cap 年度上限 RMB 人民幣
From 1 April 2017 to 31 March 2018	於二零一七年四月一日至 二零一八年三月三十一日	160,000,000
From 1 April 2018 to 31 March 2019	於二零一八年四月一日至 二零一九年三月三十一日	220,000,000
From 1 April 2019 to 31 March 2020	於二零一九年四月一日至 二零二零年三月三十一日	300,000,000

The total sale of natural gas products to members of the GG Group from 1 April 2017 to 31 March 2018 was RMB145,287,000.

## 關連交易及持續關連交易

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

- 二零一七年八月二十二日，廣州元亨燃氣有限公司（「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司）就向貴州燃氣（集團）有限責任公司（「貴州燃氣」）、其附屬公司及其聯繫人士（統稱「貴州燃氣集團」）供應液化天然氣與貴州燃氣訂立一份重續供應協議（「重續貴州燃氣供應協議」），為期三年，直至二零二零年三月三十一日止。貴州燃氣持有貴州華亨能源投資有限公司（「華亨能源」，一間根據中國法律成立之公司並為本公司之間接非全資附屬公司，而本公司間接持有其餘下50%之權益）50%權益。因此，貴州燃氣為本公司之關連人士。

下表載列重續貴州燃氣供應協議之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 April 2017 to 31 March 2018	於二零一七年四月一日至 二零一八年三月三十一日	160,000,000
From 1 April 2018 to 31 March 2019	於二零一八年四月一日至 二零一九年三月三十一日	220,000,000
From 1 April 2019 to 31 March 2020	於二零一九年四月一日至 二零二零年三月三十一日	300,000,000

自二零一七年四月一日至二零一八年三月三十一日，向貴州燃氣集團的成員公司銷售天然氣產品的總銷售額為人民幣145,287,000元。



2. On 22 August 2017, Yuanheng Gas entered into a renewed purchase agreement (“Renewed GG Purchase Agreement”) with Guizhou Gas for purchase of natural gas products (including both LNG and natural gas) by members of the Group from members of the GG Group for a term of 3 years up to 31 March 2020.

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

		Annual cap 年度上限 RMB 人民幣
From 1 April 2017 to 31 March 2018	於二零一七年四月一日至 二零一八年三月三十一日	170,000,000
From 1 April 2018 to 31 March 2019	於二零一八年四月一日至 二零一九年三月三十一日	210,000,000
From 1 April 2019 to 31 March 2020	於二零一九年四月一日至 二零二零年三月三十一日	270,000,000

The total purchase of natural gas products from members of the GG Group from 1 April 2017 to 31 March 2018 was RMB151,493,000.

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

- (i) in the ordinary and usual course of its business;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

2. 於二零一七年八月二十二日，元亨燃氣就本集團成員公司向貴州燃氣集團成員公司購買天然氣產品(包括液化天然氣及天然氣)與貴州燃氣訂立一份重續購買協議(「重續貴州燃氣購買協議」)，為期三年，直至二零二零年三月三十一日止。

下表載列重續貴州燃氣購買協議之年度上限總額：

於二零一七年四月一日至二零一八年三月三十一日向貴州燃氣集團成員公司購買之天然氣產品總額為人民幣151,493,000元。

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

- (i) 乃於一般及日常業務過程中；
- (ii) 乃按一般商業條款或更佳條款訂立；及
- (iii) 乃根據相關交易協議進行，而交易條款屬公平合理，並符合本公司及其股東之整體利益。



## Directors' Report 董事會報告書

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

- (i) the transactions have received the approval of the Board of Directors of the Company;
- (ii) the transactions were in all material respects in accordance with the pricing policies of the Group if the transactions involve provision of good or services by the Group;
- (iii) the transactions have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) the transactions have not exceeded the cap disclosed in the announcement of the Company dated 22 August 2017.

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2018.

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

- (i) 該等交易已獲本公司董事會批准；
- (ii) 倘該等交易涉及由本集團提供商品或服務，則該等交易乃在所有重大方面按本集團的定價政策進行；
- (iii) 該等交易乃按相關交易協議訂立；及
- (iv) 該等交易並無超過本公司日期為二零一七年八月二十二日之公佈所披露之上限。

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認本公司已就本公司及本集團於截至二零一八年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。



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

As at 31 March 2018, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

## 主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一八年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,973,083,473	—	45.61%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	—	9.00%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,609,587,824	—	55.38%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	3,192,950,838	—	48.98%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	3,192,950,838	—	48.98%
Eight International Group Limited Eight International Group Limited	Beneficial interest (Note 5) 實益權益(附註5)	331,000,000	—	5.08%
Zong Aolei Zong Aolei	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	331,000,000	—	5.08%

# Directors' Report

## 董事會報告書

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 7) (附註7)
		Long position 好倉	Short position 淡倉	
Fundfleet Investment Limited Partnership	Beneficial interest (Note 6)	503,703,704	—	7.73%
Fundfleet Investment Limited Partnership	實益權益(附註6)			
New Sunshine Global Limited (as Limited Partner)	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
New Sunshine Global Limited (作為有限合夥人)	受控法團權益(附註6)			
Zhou Guofeng	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
Zhou Guofeng	受控法團權益(附註6)			
Wealth Bloom Investment Limited (as General Partner)	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
康旺投資有限公司 (作為一般合夥人)	受控法團權益(附註6)			
SFUND International Investment Fund Management Limited	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
廣州基金國際股權投資基金管理有限公司	受控法團權益(附註6)			
廣州匯垠天粵股權投資基金管理有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
廣州匯垠天粵股權投資基金管理有限公司	受控法團權益(附註6)			
廣州科技金融創新投資控股有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
廣州科技金融創新投資控股有限公司	受控法團權益(附註6)			
廣州產業投資基金管理有限公司	Interest in controlled corporation (Note 6)	503,703,704	—	7.73%
廣州產業投資基金管理有限公司	受控法團權益(附註6)			

# Directors' Report

## 董事會報告書



### Note:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.31% by Central Huijin Investment Ltd. All above interests duplicate each other.
5. Based on the disclosure of interests forms filed, Eight International Group Limited is wholly owned by Zong Aolei. All above interests duplicate each other.
6. Based on the disclosure of interests forms filed, Fundfleet Investment Limited Partnership is held as to 55% by New Sunshine Global Limited (as Limited Partner) and 45% by Wealth Bloom Investment Limited (as General Partner). New Sunshine Global Limited (as Limited Partner) is wholly owned by Zhou Guofeng. Wealth Bloom Investment Limited (as General Partner) is wholly owned by SFUND International Investment Fund Management Limited, which in turn is wholly owned by 廣州匯垠天粵股權投資基金管理有限公司, which in turn is held as to 95% by 廣州科技金融創新投資控股有限公司, which in turn is wholly owned by 廣州產業投資基金管理有限公司. All above interests duplicate each other.
7. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2018, i.e. 6,518,338,952 shares of the Company.

Save as disclosed above, as at 31 March 2018, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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

### 附註：

1. 冠恒有限公司由王建清先生全資擁有。
2. Galaxy King Limited由王建清先生全資擁有。
3. 程女士為王建清先生之配偶及被視為為王先生擁有權益之股份中擁有重疊權益。
4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.31%權益。上述所有權益均相互重疊。
5. 根據已提呈的權益披露表，Eight International Group Limited由Zong Aolei全資擁有。上述所有權益均相互重疊。
6. 根據已提呈的權益披露表，Fundfleet Investment Limited Partnership由New Sunshine Global Limited(作為有限合夥人)及康旺投資有限公司(作為一般合夥人)分別持有55%及45%權益。New Sunshine Global Limited(作為有限合夥人)由Zhou Guofeng全資擁有。康旺投資有限公司(作為一般合夥人)由廣州基金國際股權投資基金管理有限公司全資擁有，而廣州基金國際股權投資基金管理有限公司由廣州匯垠天粵股權投資基金管理有限公司全資擁有。廣州匯垠天粵股權投資基金管理有限公司由廣州科技金融創新投資控股有限公司持有95%權益，而廣州科技金融創新投資控股有限公司由廣州產業投資基金管理有限公司全資擁有。上述所有權益均相互重疊。
7. 持股百分比乃根據本公司於二零一八年三月三十一日之已發行股本(即本公司6,518,338,952股股份)計算得出。

除上文所披露者外，於二零一八年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

### **購買、出售或贖回本公司上市證券**

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the financial year.

The Company has purchased the directors' liability insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

## MAJOR CUSTOMERS AND SUPPLIERS

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

Sales	銷售額	%
— The largest customer	— 最大客戶	24
— Five largest customers aggregated	— 五大客戶合計	71
Purchases	採購額	%
— The largest suppliers	— 最大供應商	33
— Five largest suppliers aggregated	— 五大供應商合計	82

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

## PRE-EMPTIVE RIGHTS

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

## 允許賠償條文

根據本公司之公司細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就其或其任何人士將或可能因或由於在其執行彼等之職務時所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其任何人士可能被冠以之任何故意疏忽、故意違約、欺詐或不誠實事宜。有關允許賠償條文現時生效並於整個財政年度一直有效。

本公司已投購董事責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

## 主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售額及採購額之百分比如下：

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

## 優先購買權

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



### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2018.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2018.

### AUDITOR

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

On behalf of the Board  
**WANG JIANQING**  
CHAIRMAN

Hong Kong, 29 June 2018

### 遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一八年三月三十一日止年度內一直遵守守則所規定之準則。

### 充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一八年三月三十一日止整個年度內均一直遵守上市規則所規定維持足夠的公眾持股量，即不少於本公司已發行股份之25%。

### 核數師

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

代表董事會  
**王建清**  
主席

香港，二零一八年六月二十九日



# Independent Auditor's Report 獨立核數師報告書

# Deloitte.

TO THE SHAREHOLDERS OF YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

# 德勤

致元亨燃氣控股有限公司之全體股東

元亨燃氣控股有限公司

(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 170, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, 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

本行已審核載於第53頁至第170頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 意見基準

本行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，本行的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會的職業會計師道德守則(「守則」)，本行獨立於 貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審核憑證足夠及能適當地為本行的意見提供基礎。

## 關鍵審核事項

關鍵審核事項為本行的專業判斷中，對審核本期間綜合財務報表最重要的事項。本行於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。



**Key audit matter**  
**關鍵審核事項**

**How our audit addressed the key audit matter**  
**本行的審核如何處理關鍵審核事項**

**Impairment of goodwill**  
**商譽減值**

We identified the impairment of goodwill as a key audit matter due to significant judgement and estimation involved in the preparation of the discounted cash flows used in the impairment assessment.

本行將商譽減值識別為一項關鍵審核事項，原因是編製減值評估所用貼現現金流量時涉及重大判斷及估計。

The Group has goodwill arising from acquisition of subsidiaries in previous years amounted to RMB56,740,000 before impairment as at 31 March 2018. The management is required to test for impairment of goodwill on an annual basis by comparing the recoverable amount and the carrying amount of the cash generating unit to which such goodwill has been allocated. As at 31 March 2018, the accumulated impairment loss on goodwill amounted to RMB22,670,000 as set out in note 20 to the consolidated financial statements.

於二零一八年三月三十一日，在減值前因過往年度收購附屬公司而產生的貴集團商譽為人民幣56,740,000元。管理層須每年進行商譽減值測試，方法為將獲分配有關商譽之現金產生單位的可收回金額與賬面值進行比較。誠如綜合財務報表附註20所載，於二零一八年三月三十一日，商譽累計減值虧損為人民幣22,670,000元。

Our procedures in relation to the impairment of goodwill included:

本行有關商譽減值的程序包括：

- Understanding the relevant key controls over the assessment of impairment of goodwill;  
• 了解有關商譽減值評估的相關關鍵控制；
- Evaluating the independent external valuer's competence, capabilities and objectivity;  
• 評估獨立外部估值師的技能、能力及客觀性；
- Obtaining the discounted cash flow analysis of the relevant asset or cash generating unit prepared by the management and checking its mathematical accuracy;  
• 獲取管理層編製的有關資產或現金產生單位的貼現現金流量分析並核對其數學準確性；
- Engaging our internal valuation experts to assess the appropriateness of the discount rate used;  
• 委聘內部估值專家評估所用貼現率的適當性；
- Evaluating the reasonableness of the key assumptions adopted in the discounted cash flow analysis, including growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas with reference to the historical sales volume, revenue, cost of sales, operating expenses and future strategic plans of the Group;  
• 評估貼現現金流量分析中所採納關鍵假設的合理性，包括經參考貴集團過往銷量、收益、銷售成本、經營開支及未來策略計劃後得出的增長率、天然氣估計平均購買價及液化天然氣平均售價；



# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter 關鍵審核事項

In determining the recoverable amount, the Group engaged an independent external valuer to assist in assessing the value in use of the cash generating unit by discounting the estimated future cash flows expected to arise from the cash generating unit to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of liquefied natural gas during the forecast period as set out in note 5 to the consolidated financial statements.

於釐定可收回金額時，貴集團委聘一名獨立外部估值師，協助評估現金產生單位的使用價值，方法為將現金產生單位預期產生的估計未來現金流量貼現至現值。誠如綜合財務報表附註5所載，該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。

### How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

- Testing data inputs in the discounted cash flow analysis, on a sample basis, against source documents;
- 將貼現現金流量分析中採用的輸入數據與源文件進行抽樣比對；
- Evaluating the historical accuracy of the discounted cash flow analysis made by management by comparing the historical analysis made against the actual performance of the Group; and
- 透過比較所作過往分析與貴集團實際表現，評估管理層過往所作貼現現金流量分析的準確性；及
- Assessing whether the disclosures of impairment testing in the consolidated financial statements are sufficient and appropriate.
- 評估綜合財務報表披露的減值測試是否充足及適當。



**Key audit matter**  
**關鍵審核事項**

**How our audit addressed the key audit matter**  
**本行的審核如何處理關鍵審核事項**

**Measurement of the fair value of the available-for-sale investment and the recoverable amount of deposit paid for acquisition of an associate**

**計量所收購附屬公司所持可供出售投資之公平值以及就收購一間聯營公司所支付之按金的可收回金額**

We identified the measurement of the fair value of the available-for-sale investment and the recoverable amount of deposit paid for acquisition of an associate as a key audit matter due to their significance to the consolidated financial statements and the judgement and estimations involved in measuring the fair value of such investment and the recoverable amount of deposit paid for acquisition of an associate.

本行將可供出售投資的公平值以及就收購一間聯營公司所支付之按金的可收回金額計量識別為一項關鍵審核事項，原因是其對綜合財務報表屬重大且計量該投資之公平值以及就收購一間聯營公司所支付之按金的可收回金額涉及判斷及估計。

As detailed in notes 5, 24 and 26 to the consolidated financial statements, the Group held an available-for-sale investment which is unlisted and not publicly traded and a deposit paid for acquisition of an associate amounted to RMB220,886,000 and RMB190,748,000, respectively, at the end of the reporting period.

誠如綜合財務報表附註5、24及26所詳述，於報告期末，本集團持有非上市及非公開買賣之可供出售投資以及就收購一間聯營公司所支付之按金分別為人民幣220,886,000元和人民幣190,748,000元。

The management engaged an independent external valuer in determining the fair value of the investment and the recoverable amount of deposit paid for acquisition of an associate at the end of the reporting period. Judgement and estimations are required in choosing the appropriate valuation methodology, adopting the relevant assumptions and use of market comparable investments and discount rate on marketability as set out in note 5 of the consolidated financial statements.

管理層於釐定於報告期末之投資公平值以及就收購一間聯營公司支付之按金的可收回金額時委聘一名獨立外部估值師。誠如綜合財務報表附註5所載，選擇適當估值方法、採納相關假設以及採用市場可資比較投資以及適銷性貼現率時須作出判斷及估計。

Our procedures in relation to the measurement of the fair value of the available-for-sale investment and the recoverable amount of deposit paid for acquisition of an associate included:

本行有關計量可供出售投資之公平值以及就收購一間聯營公司所支付之按金的可收回金額的程序包括：

- Understanding the relevant key controls over the management review of the valuation of the available-for-sale investment and the recoverable amount of deposit paid for acquisition of an associate;
- 了解有關管理層審閱可供出售投資之估值以及就收購一間聯營公司所支付之按金的可收回金額的相關關鍵控制；
- Evaluating the competence, capabilities and objectivity of the independent external valuer;
- 評估獨立外部估值師的技能、能力及客觀性；
- Engaging our internal valuation experts to review the valuation of the available-for-sale investment and the recoverable amount of deposit paid for acquisition of an associate held by the subsidiary performed by the independent external valuer and evaluate the appropriateness of the valuation methodology and the reasonableness of key assumptions and estimations applied in the valuation; and
- 委聘內部估值專家審閱獨立外部估值師進行的附屬公司所持可供出售投資的估值以及就收購一間聯營公司所支付之按金的可收回金額以及評估估值方法的適當性及估值所用主要假設及估計的合理性；及
- Testing the accuracy and evaluating the relevance of key data inputs used in the valuation.
- 測試關鍵輸入數據的準確性以及評估其於估值中的相關性。



# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 本行的審核如何處理關鍵審核事項

#### Impairment of trade receivables 貿易應收賬款減值

We identified the impairment of trade receivables as a key audit matter due to its significance to the consolidated financial statements and the estimations involved in assessing and determining the recoverability of trade receivables and adequacy of allowance made.

本行將貿易應收賬款減值識別為一項關鍵審核事項，乃由於其對綜合財務報表屬重要及估計涉及評估及釐定貿易應收賬款之可收回性及所作出撥備之充足性。

These estimations include evaluating expected future receipts from customers based on past payment trend, age of the debts, and knowledge of the customers' businesses and financial condition.

該等估計包括根據過往支付趨勢、債務賬齡及對客戶的業務及財務狀況的了解評估未來預期收取客戶之款項。

As at 31 March 2018, the Group had trade receivables with carrying amount of approximately RMB1,084,114,000. 於二零一八年三月三十一日，貴集團貿易應收賬款之賬面值約為人民幣1,084,114,000元。

The key assumptions and estimation on impairment of trade receivables and the Group's credit risk management are disclosed in notes 5 and 45(b) to the consolidated financial statements.

有關貿易應收賬款減值之主要假設及估計及貴集團之信貸風險管理於綜合財務報表附註5及45(b)披露。

Our procedures in relation to impairment of trade receivables included:

本行有關貿易應收賬款減值之程序包括：

- Understanding how the allowance for doubtful debts of trade receivables is estimated by the management;
- 了解管理層如何估計貿易應收賬款呆賬撥備；
- Understanding how the aging analysis of trade receivables is prepared by the management;
- 了解管理層如何編製貿易應收賬款賬齡分析；
- Testing the accuracy of the aging analysis of the trade receivables to the sale invoices, on a sample basis;
- 根據銷售發票抽樣測試貿易應收賬款的賬齡分析的準確性；
- Assessing the reasonableness of allowance for doubtful debts made with reference to business relationship with customers, credit history, past settlement records including default or delay in payments and collections after the end of the reporting period, for trade receivables from major customers assessed individually;
- 就單獨評估應收主要客戶之貿易應收賬款而言，參照與客戶之業務合作關係、信貸歷史、過往償付記錄(包括拖欠或延遲付款)及報告期末後的收款情況，評估所作呆賬撥備的合理性；
- Assessing the reasonableness of allowance for doubtful debts made with reference to the aging analysis for trade receivables assessed on a collective basis; and
- 就共同評估貿易應收賬款而言，參考賬齡分析，評估所作呆賬撥備的合理性；及
- Tracing the subsequent settlements to relevant documents, on a sample basis.
- 抽樣追蹤根據相關文件後續還款情況。

# Independent Auditor's Report

## 獨立核數師報告書



### 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

貴公司董事就其他資料負責。其他資料包括已載入年報的資料，惟不包括綜合財務報表及本行就此出具的核數師報告。

本行就綜合財務報表的意見並不涵蓋其他資料且本行並不就此發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本行所進行的工作，本行認為該其他資料存在重大錯誤陳述，則本行須報告該事實。本行並無須就此作出報告之事項。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

治理層負責監督貴集團的財務報告程序。



# Independent Auditor's Report

## 獨立核數師報告書

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

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

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

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

### 核數師就審核綜合財務報表須承擔之責任

本行的目標為合理確保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，並出具載有本行意見的核數師報告，該報告乃根據百慕達公司法第90條僅向閣下(作為整體)作出而並無其他目的。本行不就本報告的內容向任何其他人士負責或承擔責任。合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核工作時，本行運用專業判斷，於整個審核過程中抱持專業懷疑態度。本行亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告書



- 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.
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核憑證)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力構成重大疑問的重大不確定性得出結論。倘本行認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關的披露資料不足，則修改本行的意見。本行的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。本行負責指導、監督及執行集團審核。本行僅對本行之審核意見承擔責任。

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.

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.

本行與治理層溝通(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現，包括本行在審核期間識別出內部監控的任何重大缺陷。

本行亦向治理層提交聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響本行獨立性的關係及其他事項，以及相關防範措施(倘適用)。

從與治理層溝通的事項中，本行決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本行會於核數師報告中描述此等事項。



# Independent Auditor's Report

## 獨立核數師報告書

The engagement partner on the audit resulting in the independent auditor's report is Stephen C. L. Yuen.

出具本獨立核數師報告的審核專案合夥人是袁忠亮。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29 June 2018

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一八年六月二十九日

# 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 2018  
截至二零一八年三月三十一日止年度

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Turnover	營業額	6	<b>8,149,851</b>	7,972,843
Operating costs	經營成本	7	<b>(7,888,643)</b>	(7,911,030)
Gross profit	毛利		<b>261,208</b>	61,813
Other income	其他收入	9	<b>91,640</b>	12,099
Other gains and losses	其他收益及虧損	10	<b>(1,878)</b>	(7,027)
Impairment loss on goodwill	商譽減值虧損	20	—	(22,670)
Distribution and selling expenses	分銷及銷售開支		<b>(15,305)</b>	(10,994)
Administrative expenses	行政開支		<b>(86,862)</b>	(72,666)
Share of results of associates	應佔聯營公司業績		<b>(12,890)</b>	(9,359)
Finance costs	融資成本	11	<b>(23,498)</b>	(42,524)
Profit (loss) before tax	除稅前溢利(虧損)		<b>212,415</b>	(91,328)
Income tax expense	所得稅開支	12	<b>(38,977)</b>	(13,919)
Profit (loss) for the year	年內溢利(虧損)	13	<b>173,438</b>	(105,247)
Other comprehensive (expense) income for the year	年內其他全面(開支)收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目:</i>			
Exchange differences arising on translation of foreign operations	因換算海外業務而產生之匯兌差額		<b>(11,014)</b>	505
Fair value gain on available-for-sale investment	可供出售投資公平值收益		<b>18,686</b>	—
Deferred tax related to items that may be reclassified	與或會重新分類項目相關之遞延稅項		<b>(4,672)</b>	—
			<b>3,000</b>	505
Total comprehensive income (expense) for the year	年內全面收入(開支)總額		<b>176,438</b>	(104,742)
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		<b>142,060</b>	(84,591)
Non-controlling interests	非控股權益		<b>31,378</b>	(20,656)
			<b>173,438</b>	(105,247)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額:			
Owners of the Company	本公司擁有人		<b>145,060</b>	(84,086)
Non-controlling interests	非控股權益		<b>31,378</b>	(20,656)
			<b>176,438</b>	(104,742)
Earnings (loss) per share (RMB cents)	每股盈利(虧損) (人民幣分)	17		
— Basic	— 基本		<b>2.18</b>	(1.48)
— Diluted	— 攤薄		<b>2.17</b>	(1.48)



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2018  
於二零一八年三月三十一日

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	753,846	788,127
Prepaid lease payments	預付租賃款	19	38,732	37,309
Goodwill	商譽	20	34,070	34,070
Intangible asset	無形資產	21	7,773	8,166
Interests in associates	於聯營公司之權益	22	143,672	136,562
Long-term receivables	長期應收款項	23	122,717	37,325
Deposit paid for acquisition of an associate	就收購一間聯營公司 支付之按金	24	190,748	190,748
Deferred tax assets	遞延稅項資產	25	—	576
Available-for-sale investment	可供出售投資	26	220,886	202,200
			<b>1,512,444</b>	1,435,083
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	21,806	26,784
Trade and other receivables	貿易及其他應收賬款	28	1,669,895	821,839
Prepaid lease payments	預付租賃款	19	1,479	1,362
Long-term receivables due within one year	於一年內到期的長期 應收款項	23	62,915	59,181
Amount due from an associate	應收一間聯營公司款項	29	603	—
Amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股 權益擁有人款項	30	1,204	12,810
Amount due from a related party	應收一名有關連 人士款項	31	1,866	1,878
Pledged bank deposits	已抵押銀行存款	32	295,916	186,099
Bank balances and cash	銀行結餘及現金	32	50,073	463,222
			<b>2,105,757</b>	1,573,175
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables and other liabilities	貿易應付賬款及 其他負債	33	1,398,295	1,149,753
Amounts due to associates	應付聯營公司款項	34	38,505	12,949
Tax payable	應付稅項		100,163	56,915
Bank and other borrowings due within one year	於一年內到期的銀行及 其他借貸	35	587,708	415,708
Convertible bond	可換股債券	37	—	65,200
Embedded derivatives	嵌入式衍生工具	38	—	15,547
			<b>2,124,671</b>	1,716,072
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(18,914)</b>	(142,897)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,493,530</b>	1,292,186

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 March 2018  
於二零一八年三月三十一日



		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	36	549,014	549,014
Reserves	儲備		780,048	634,988
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,329,062	1,184,002
Non-controlling interests	非控股權益		116,823	79,645
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,445,885</b>	1,263,647
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	12,645	4,539
Bank and other borrowings due after one year	於一年後到期的銀行及 其他借貸	35	35,000	24,000
			47,645	28,539
			<b>1,493,530</b>	1,292,186

The consolidated financial statements on pages 53 to 170 were approved and authorised for issue by the Board of Directors on 29 June 2018 and are signed on its behalf by:

第53頁至第170頁之綜合財務報表已於二零一八年六月二十九日獲董事會批准及授權刊發，由下列董事代表簽署：

\_\_\_\_\_  
**Wang Jianqing**  
王建清  
DIRECTOR  
董事

\_\_\_\_\_  
**Bao Jun**  
保軍  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Investment revaluation reserve	Translation reserve	(Accumulated losses) retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	專項安全基金	投資重估儲備	換算儲備	(累計虧損) 保留盈利	小計	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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)						
At 1 April 2016	於二零一六年 四月一日	475,031	4,031,177	(3,775,606)	27,108	20,328	—	2,619	(7,389)	773,268	105,332	878,600
Loss for the year	年內虧損	—	—	—	—	—	—	—	(84,591)	(84,591)	(20,656)	(105,247)
Other comprehensive income for the year	年內其他全面收入	—	—	—	—	—	—	505	—	505	—	505
Total comprehensive income (expense) for the year	年內全面收入 (開支)總額	—	—	—	—	—	—	505	(84,591)	(84,086)	(20,656)	(104,742)
Issue of shares (see note 36 to the consolidated financial statements)	發行股份(見綜合 財務報表附註 36)	73,983	426,867	—	—	—	—	—	—	500,850	—	500,850
Transaction costs attributable to issue of new ordinary shares	發行新普通股之 交易成本	—	(6,030)	—	—	—	—	—	—	(6,030)	—	(6,030)
Dividend	股息	—	—	—	—	—	—	—	—	—	(5,031)	(5,031)
Transfer to statutory surplus reserve	轉撥至法定盈餘 儲備	—	—	—	1,147	—	—	—	(1,147)	—	—	—
Transfer to designated safety fund	轉撥至專項安全 基金	—	—	—	—	7,386	—	—	(7,386)	—	—	—
At 31 March 2017	於二零一七年 三月三十一日	549,014	4,452,014	(3,775,606)	28,255	27,714	—	3,124	(100,513)	1,184,002	79,645	1,263,647
Profit for the year	年內溢利	—	—	—	—	—	—	—	142,060	142,060	31,378	173,438
Other comprehensive income (expense) for the year	年內其他全面收入 (開支)	—	—	—	—	—	14,014	(11,014)	—	3,000	—	3,000
Total comprehensive income (expense) for the year	年內全面收入 (開支)總額	—	—	—	—	—	14,014	(11,014)	142,060	145,060	31,378	176,438
Capital contribution from non-controlling interests of a subsidiary	來自一間附屬公司 非控股權益之 出資	—	—	—	—	—	—	—	—	—	5,800	5,800
Transfer to statutory surplus reserve	轉撥至法定盈餘 儲備	—	—	—	3,712	—	—	—	(3,712)	—	—	—
Transfer to designated safety fund	轉撥至專項安全 基金	—	—	—	—	6,831	—	—	(6,831)	—	—	—
At 31 March 2018	於二零一八年 三月三十一日	549,014	4,452,014	(3,775,606)	31,967	34,545	14,014	(7,890)	31,004	1,329,062	116,823	1,445,885

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### Notes:

- (a) Other reserve of the Group as at 1 April 2016 mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited (“UHL”) and its subsidiaries; and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of HK\$70,000,000 (equivalent to RMB55,595,000) paid to the vendor during the year ended 31 March 2014 (see note 2 to the consolidated financial statements).
- (b) In accordance with the relevant laws and regulations of the People’s Republic of China (the “PRC”) and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.
- (c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the year.

### 附註:

- (a) 本集團於二零一六年四月一日之其他儲備指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響;及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(相當於人民幣55,595,000元)(見綜合財務報表附註2)。
- (b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則,彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。法定盈餘儲備可用於彌補以前年度虧損(如有),並可以資本化發行之方式應用於資金轉換中。然而,若將法定盈餘儲備轉為資本,剩餘儲備不得少於相關公司註冊資本之25%。
- (c) 根據相關中國法規,若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。年內變動指根據相關中國法規提撥之金額與年內已動用金額之差額。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit (loss) before tax	除稅前溢利(虧損)	212,415	(91,328)
Adjustments for:	就下列事項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	60,293	66,978
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,389	1,362
(Gain) loss on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之(收益)虧損	(14,939)	1,775
Exchange difference	匯兌差額	5,218	4,499
Finance costs	融資成本	23,498	42,524
Damages claim from deposit paid for acquisition of an associate	就收購一間聯營公司已支付按金產生之損害賠償申索	(19,075)	—
Interest income	利息收入	(72,007)	(6,243)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(38)	(5)
Share of results of associates	應佔聯營公司之業績	12,890	9,359
Gain on bargain purchase	議價購買收益	—	(339)
Reversal of impairment loss recognised on amount due from an associate	應收一間聯營公司款項已確認減值虧損撥回	(6,716)	—
Impairment loss on goodwill	商譽減值虧損	—	22,670
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	203,321	51,645
Decrease (increase) in inventories	存貨減少(增加)	4,978	(603)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(848,344)	733,041
Decrease (increase) in amount due from a related party	應收一名有關連人士款項減少(增加)	12	(1,398)
Decrease (increase) in amounts due from non-controlling equity owners of subsidiaries	應收附屬公司非控股權益擁有人款項減少(增加)	11,606	(9,906)
Increase in amount due from an associate	應付一間聯營公司款項增加	(603)	—
Increase (decrease) in trade payables and other liabilities	貿易應付款項及其他負債增加(減少)	252,380	(727,306)
Increase in amounts due to associates	應付聯營公司款項增加	25,556	9,746
Cash (used in) generated from operations	經營(所耗)所得現金	(351,094)	55,219
Income tax paid	已付所得稅	(9,146)	(12,117)
Income tax refunded	退回所得稅	17,427	—
Net cash (used in) from operating activities	經營業務(所耗)所得之現金淨額	(342,813)	43,102

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



	NOTE 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Investing activities</b>			
Interest received		1,956	2,730
Proceeds from disposal of property, plant and equipment		210	20
Receipt of long-term receivables		—	27,006
Capital injection to an associate		(20,000)	—
Purchase of property, plant and equipment		(25,809)	(15,255)
Acquisition of an associate		—	(34,500)
Net cash inflow on acquisition of a subsidiary	40	—	3
Withdrawal of pledged bank deposits		801,031	807,593
Placement of pledged bank deposits		(910,848)	(703,777)
Net cash (used in) from investing activities		(153,460)	83,820
<b>Financing activities</b>			
Interest paid		(20,208)	(37,488)
Dividend paid to a non-controlling equity owner of a subsidiary		—	(5,031)
Repayments of bank and other borrowings		(470,948)	(520,047)
Repayments of obligations under finance leases		—	(268)
Redemption of convertible bond		(66,217)	—
Repayment from non-controlling equity owner of a subsidiary		—	(10,000)
New bank borrowings raised		653,948	352,680
Proceeds from issue of shares		—	500,850
Expenses on issue of shares		—	(6,030)
Capital contribution from non-controlling interests of a subsidiary		5,800	—
Net cash from financing activities		102,375	274,666
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(393,898)</b>	401,588
<b>Cash and cash equivalents at the beginning of the year</b>		<b>463,222</b>	61,129
<b>Effect of foreign exchange rate changes</b>		<b>(19,251)</b>	505
<b>Cash and cash equivalents at the end of the year</b>		<b>50,073</b>	463,222



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 1. GENERAL

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

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

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

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

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

### 1. 一般事項

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### *Acquisition of UHL and the adoption of merger accounting*

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited ("Vendor") and Vendor's shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share capital of UHL, a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000. Both the Vendor and UHL are limited liability companies incorporated in the BVI.

Mr. Wang, the ultimate shareholder of the Company, has equity interest of 62.89% of the Vendor and has control over the Vendor. On 17 March 2014, the Group entered into a supplemental agreement ("Supplemental SPA") with the Vendor and the Vendor's shareholders pursuant to which the consideration of the Acquisition has been revised to approximately HK\$3,068,246,000.

According to the Supplemental SPA, the total consideration of the Acquisition is satisfied by (i) cash consideration of HK\$70,000,000 (equivalent to RMB55,595,000); and (ii) HK\$2,998,246,000 by procuring the Company to issue and allot to the Vendor's shareholders of a total 4,283,209,057 shares ("Consideration Shares") at an issue price of HK\$0.70 per Consideration Share. During the year ended 31 March 2014, cash consideration of HK\$70,000,000 (equivalent to RMB55,595,000) has been paid, which is deemed to be a distribution to shareholders.

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

## 2. 綜合財務報表之編製基礎

### *收購聯榮及採納合併會計法*

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

本公司之最終股東王先生擁有賣方之62.89%股權，並對賣方擁有控制權。於二零一四年三月十七日，本集團與賣方及賣方股東訂立一份補充協議(「補充買賣協議」)，據此，收購事項之代價修訂為約3,068,246,000港元。

根據補充買賣協議，收購事項之總代價乃透過以下方式支付：(i)70,000,000港元(相當於人民幣55,595,000元)以現金代價支付；及(ii)2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份(「代價股份」)支付。截至二零一四年三月三十一日止年度，現金代價70,000,000港元(相當於人民幣55,595,000元)已支付，並被視為向股東作出之分派。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

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

### *Acquisition of UHL and the adoption of merger accounting (Continued)*

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

### *Going concern*

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the future liquidity of the Group in light of the fact that as at 31 March 2018, its current liabilities exceeded its current assets by approximately RMB18,914,000. Taking into account of (i) the available loan facilities of RMB632,240,000, RMB214,276,000 and RMB120,000,000 with maturity up to September 2018, November 2018 and February 2019, and (ii) the issue of two-year secured guaranteed notes of HK\$300,000,000 (equivalent to RMB242,772,000) in May 2018 with maturity up to April 2020, respectively, pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

## 2. 綜合財務報表之編製基礎 (續)

### *收購聯榮及採納合併會計法(續)*

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

### *持續經營*

於編製綜合財務報表時，本公司董事已基於本集團於二零一八年三月三十一日之流動負債超出其流動資產約人民幣18,914,000元，審慎考慮本集團之未來流動資金狀況。根據相關融資文件，經計及(i)分別於二零一八年九月、二零一八年十一月及二零一九年二月到期之可動用貸款融資人民幣632,240,000元、人民幣214,276,000元及人民幣120,000,000元；及(ii)於二零一八年五月發行之於二零二零年四月到期之300,000,000港元(相當於人民幣242,772,000元)兩年期有抵押擔保票據，本公司董事相信本集團將能夠履行於可見將來到期的財務責任，並能夠按持續經營基準營運。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### *Amendments to HKFRSs that are mandatorily effective for the current year*

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

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

#### *Amendments to HKAS 7 Disclosure Initiative*

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 46. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 46, the application of these amendments has had no impact on the Group’s consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### *本年度強制生效之香港財務報告準則之修訂*

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現之虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露資料並無重大影響。

#### *香港會計準則第7號之修訂披露計劃*

本集團已在本年度首次採用該等修訂。該等修訂要求實體披露能讓財務報表使用者評估融資活動引起的負債變動，包括現金及非現金變動。此外，該等修訂亦要求，如金融資產在過往產生現金流量或未來的現金流量計入融資活動的現金流量，則需要披露該等金融資產的變動。

具體而言，該等修訂要求披露以下資料：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務的控制權所產生的變動；(iii) 外匯匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目的期初及期末結餘的對賬於附註46提供。根據該等修訂的過渡條文，本集團並無披露上一年度之可比較資料。除附註46所作額外披露外，應用該等修訂並無對本集團綜合財務報表產成任何影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

*New and revised HKFRSs in issue but not yet effective*

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRS 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

*已頒佈但尚未生效的新訂及經修訂香港財務報告準則*

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則以及詮釋：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租約 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易與預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份付款的交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號金融保險合約一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償的提前償付特徵 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注入 <sup>3</sup>
香港會計準則第19號之修訂	計劃修正、縮減或清償 <sup>2</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於待釐定日或其後開始之年度期間生效。

<sup>4</sup> 於二零二一年一月一日或其後開始之年度期間生效。

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## 綜合財務報表附註

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

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

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

#### *HKFRS 9 Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

*已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)*

除下文所載新訂香港財務報告準則及其修訂外，本公司董事預計應用所有其他新訂香港財務報告準則及其修訂以及詮釋將不會於可預見未來對綜合財務報表產生重大影響。

#### *香港財務報告準則第9號金融工具*

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計處理分類及計量之新規定以及金融資產之減值規定。

與本集團有關之香港財務報告準則第9號主要規定：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金額及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之方式計量。所有其他金融資產於其後會計期按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。



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## 綜合財務報表附註

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

*HKFRS 9 Financial Instruments (Continued)*

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

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### *Classification and measurement*

Loan receivables carried at amortised cost as disclosed in notes 23, and 24: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9; and

Equity securities classified as available-for-sale investment carried at fair value as disclosed in note 26: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investments revaluation reserve, net of related deferred tax, amounting to RMB14,014,000 as at 1 April 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income.

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

*香港財務報告準則第9號金融工具(續)*

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

基於本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預計初始應用香港財務報告準則第9號將產生下述潛在影響：

#### *分類及計量*

按攤銷成本列賬之應收貸款於附註23及24披露：該等資產以旨在收取純粹為支付本金及尚未償還本金之利息的合約現金流之業務模式持有。因此於應用香港財務報告準則第9號後該等金融資產其後將繼續按攤銷成本計量；及

被分類為按公平值列賬之可供出售投資之股本權益於附註26披露：根據香港財務報告準則第9號該等證券合資格指定為透過其他全面收入按公平值列賬計量，惟於二零一八年四月一日於投資重估儲備累計之公平值收益或虧損(經扣除相關遞延稅項後)金額人民幣14,014,000元其後將香港財務報告準則第9號不再重新分類至損益，該等處理方式有別於目前的處理方式。此將影響於本集團損益及其他全面收入中確認之金額，惟不影響全面收入總額。

所有其他金融資產及金融負債將繼續按香港會計準則第39號項下之相同計量基準計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

*HKFRS 9 Financial Instruments (Continued)*

#### *Impairment*

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would be slightly increased as compared to the accumulated amounts recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables, long-term receivables, deposit paid for acquisition of an associate, amounts due from an associate/non-controlling equity owner of a subsidiary and a related party. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 April 2018.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

*香港財務報告準則第9號金融工具*  
*(續)*

#### *減值*

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。根據本公司董事的評估，倘本集團將應用該等預期信貸虧損模式，本集團於二零一八年四月一日確認的減值虧損累計金額較根據香港會計準則第39號確認的累計金額小幅增加，主要由於就貿易應收賬款、長期應收款項、就收購一間聯營公司支付之按金、以及應收一間聯營公司／一間附屬公司非控股權益擁有人及一名有關連人士款項之預期信貸虧損計提撥備。有關於預期信貸虧損模式項下確認之進一步減值將減少於二零一八年四月一日之期初保留溢利及增加於該日之遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號客戶合約收益

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

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

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

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

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約責任、主事人相對代理人的考慮及授權申請指引。

本公司董事預期，於日後應用香港財務報告準則第15號可能導致更廣泛的披露，然而，本公司董事預期應用香港財務報告準則第15號將不會對有關報告期間確認之收益的時間及金額造成重大影響。

# Notes to the Consolidated Financial Statements

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### 3. APPLICATION OF NEW AND REVISED 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 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 and operating cash flows respectively by the Group.

Under HKAS 17, the Group has already recognised 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.

In contrast to lessee accounting, 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.

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租約

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綜合模式。一經生效，香港財務報告準則第16號將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。經營租約及融資租約之差異自承租人會計處理中移除，並以承租人須就所有租賃(不包括短期租賃及低價值資產租賃)確認使用權資產及相應負債之模式取代。

使用權資產初步按成本計量，其後按成本(除若干例外情況外)減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及(其中包括)租賃修訂之影響作出調整。就現金流量分類而言，本集團目前將預付租賃款呈列為自用租賃土地之投資現金流量，而其他經營租約款項呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債之租賃款項將由本集團分別分配為將呈列為融資及經營現金流量之本金及利息部份。

根據香港會計準則第17號，本集團已就租賃土地(本集團為承租人)確認預付租賃款。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

與承租人會計處理相比，香港財務報告準則第16號大致轉承香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租約分類為經營租約或融資租約。



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

#### HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of RMB3,847,000 as disclosed in note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB127,000 as rights 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 and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租約(續)

此外，香港財務報告準則第16號要求作出詳盡披露。

於二零一八年三月三十一日，本集團不可撤銷經營租約承擔為人民幣3,847,000元(披露於附註43)。初步評估顯示此等安排符合租賃之定義。故於應用香港財務報告準則第16號時，本集團將確認使用權資產及有關所有該等租賃之相應負債，除非其符合低價值或短期租賃之資格則另作別論。

此外，本集團目前將已支付可返還租賃按金人民幣127,000元視作適用於香港會計準則第17號之租賃項下權利。基於香港財務報告準則第16號項下租賃款定義，該等按金不屬與相關資產使用權相關之付款，因此該等按金賬面值可能經調整至攤銷成本且該等調整被視作額外租賃款。對已支付可返還租賃按金之調整應計入使用權資產賬面值。對已收到可返還租賃按金之調整應視為預收租賃款。

此外，應用新規定可能導致上文所列計量、呈列及披露出現變動。

### 4. 主要會計政策

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

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

歷史成本一般按交換貨品及服務時所付出代價的公平值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. 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 characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

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

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

The principal accounting policies are set out below.

### 4. 主要會計政策(續)

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

按公平值交易的金融工具，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予以校正，以致估值方法的結果相等於交易價格。

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

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

主要會計政策載列如下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Basis of consolidation*

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

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

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

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 4. 主要會計政策(續)

#### *綜合基準*

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

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

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

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

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指示相關活動之能力之任何額外事實及情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. 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.

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

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

#### *Changes in the Group's ownership interest 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 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.

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.

### 4. 主要會計政策(續)

#### *綜合基準(續)*

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

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

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

#### *本集團於現有附屬公司之擁有權權益出現變動*

如本集團於現有附屬公司擁有權權益的變動並無導致本集團對有關附屬公司失去控制權，會作為權益交易入賬。本集團相關權益部份及非控股權益的賬面值作出調整，以反映彼等於附屬公司之有關權益變動，包括本集團和非控股權益根據其權益比例所重新歸屬之相關儲備。

非控股權益經調整之金額與已付或已收代價公平值間任何差額直接於權益中確認，並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Business combinations*

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

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

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- 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 amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 主要會計政策(續)

#### *業務合併*

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

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

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購公司的股份支付安排有關或以本集團訂立的股份支付安排取代被收購公司的股份支付安排有關的負債或股本工具，乃於收購日期根據香港財務報告準則第2號*股份支付*計量(見下文會計政策)；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止業務*分類為持作出售的資產(或出售組合)根據該準則計量。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Business combinations (Continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

#### *Merger accounting for business combinations involving entities under common control*

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

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 4. 主要會計政策(續)

#### *業務合併(續)*

為現有所有權權益，賦予其持有者於清盤時可按比例分佔相關附屬公司淨資產的權利的非控股權益，初步按該非控股權益應佔被收購公司可識別淨資產已確認金額的比例或公平值計量。計量基準視乎每項交易而作出選擇。

#### *共同控制實體業務合併的合併會計法*

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

合併實體或業務的淨資產乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收入報表包括各合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表中用作比較之金額按猶如實體或業務於上一個報告期間末或首次被共同控制時(以較短者為準)已合併之基準呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 4. 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, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

#### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 主要會計政策(續)

#### *商譽*

收購業務產生的商譽按收購業務之日所確立之成本(見上述會計政策)減去累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期受惠於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽之最低水平且其不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試及或在有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)乃於該報告期末之前進行減值測試。倘可收回金額少於其賬面值，減值虧損會首先分配以扣減任何商譽之賬面值，然後根據該單位(或現金產生單位組別)各項資產之賬面值按比例分配至其他資產。

出售有關現金產生單位時，商譽的應佔金額於釐定出售的損益金額(或本集團監察商譽之現金產生單位組別內任何現金產生單位)時計算在內。

本集團就收購聯營公司及合營企業產生之商譽政策載於下文。

#### *於聯營公司之投資*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Investments in associates (Continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 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. Changes in net assets of the associate 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 exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

### 4. 主要會計政策(續)

#### *於聯營公司之投資(續)*

聯營公司的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。作權益會計用途的聯營公司財務報表按本集團就相似情形下的類似交易和事件採用的相同會計政策編製。根據權益法，於聯營公司之投資初步在綜合財務狀況報表按成本確認，並於其後對確認本集團應佔該聯營公司之損益及其他全面收入作出調整。聯營公司損益及其他全面收入之外的淨資產變動將不予入賬，除非該等變動導致本集團所持有所有權益出現變動。當本集團應佔一間聯營公司虧損超出其於該聯營公司之權益(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)時，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

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

香港會計準則第39號的規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產之方式進行減值測試，方法是比較其可收回金額(即使使用價值與公平值減出售成本的較高者)與賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。倘該項投資之可收回金額其後增加，則有關減值虧損的任何撥回乃根據香港會計準則第36號確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Investments in associates (Continued)*

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

#### *Revenue recognition*

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of goods, which includes wholesale of LNG, sales of vehicle gas at refuelling stations and sales of piped gas, is recognised when goods are delivered and titles have passed.

Revenue from oil and gas contracts is recognised on the net amount of sales and purchase contracts of goods sold.

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

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.

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

### 4. 主要會計政策(續)

#### *於聯營公司之投資(續)*

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

#### *收益確認*

收益乃按已收或應收代價之公平值計量。收益已就估計客戶退貨、回扣及其他類似撥備作出扣減。

當收益金額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收益。

出售貨品(包括批發液化天然氣、於加氣站銷售車用氣及銷售管道天然氣)之收益乃於交付貨物及轉移所有權時確認。

石油及天然氣合約之收益乃按所售貨品之買賣合約淨額確認。

提供燃氣管道基礎設施建設及液化天然氣運輸等服務產生的收益乃於提供服務時確認。

利息收入乃按時間基準經參考未償還本金並按適用實際利率累計，而該利率乃於金融資產之預期可用年期內將估計未來現金收入準確貼現至於初步確認時該資產賬面淨值之息率。

經營成本包括石油及天然氣購買合約總額、出售貨品之成本及提供服務之成本。

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For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *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 are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### *物業、廠房及設備*

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

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

折舊是以直線法按估計可使用年期確認，以撇銷資產(在建工程除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各呈報期間末審閱，任何估計變動影響按預期基準列賬。

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



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

#### The Group as lessee

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

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

Operating lease payments, including the cost of acquiring land held and operating leases, are recognised as an expense on a straight-line basis over the lease term.

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

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

### 4. 主要會計政策(續)

#### 租約

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

#### 本集團作為承租人

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

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

經營租約款項(包括經營租約項下土地的收購成本)乃於租賃期內以直線法確認為開支。

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

#### 租賃土地及樓宇

當本集團為物業權益所支付款項包括土地及樓宇部份，本集團需要考慮各部份擁有權附帶之絕大部份風險與報酬是否轉移至本集團並把每部份進行分類，除非兩個部份均能夠明確地界定為經營租賃，在此情況下整項物業視為經營租賃入賬。尤其是，全部代價(包括任何一次性預付款)按初始確認時土地部份及樓宇部份租賃權益之相對公平值比例在租賃土地及樓宇部份之間分派。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Leasing (Continued)*

##### **Leasehold land and building (Continued)**

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

#### *Borrowing costs*

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

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

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

#### *Government grants*

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

### 4. 主要會計政策(續)

#### *租約(續)*

##### **租賃土地及樓宇(續)**

相關付款能夠可靠地分配時，經營租賃之租賃土地權益應在綜合財務狀況報表中列為「預付租賃款」，按直線基準在租賃期間攤銷。當付款不能夠在租賃土地部份和樓宇部份間可靠地分配時，整項物業一般按照猶如租賃土地為融資租賃項下土地進行分類。

#### *借貸成本*

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本乃加入該等資產之成本，直至該等資產大致備妥作擬定用途或出售。

特定借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益賬確認。

#### *政府補助*

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。



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## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 4. 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 current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises 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 difference arises from the initial recognition of goodwill.

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

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

### 4. 主要會計政策(續)

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

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

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

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

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Taxation (Continued)*

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

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

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

#### *Foreign currencies*

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

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

### 4. 主要會計政策(續)

#### *稅項(續)*

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

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

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

#### *外幣*

在編製個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易會按交易當日的適用匯率入賬。於報告期末，以外幣列值的貨幣項目會再以當日的匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。



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## 綜合財務報表附註

For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Foreign currencies (Continued)*

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

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

#### *Financial instruments*

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

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

### 4. 主要會計政策(續)

#### *外幣(續)*

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

出售海外業務(即出售本集團於海外業務的全部權益、出售涉及失去包括海外業務的附屬公司的控制權、或部分出售包括海外業務的合營安排或聯營公司的權益(其保留權益成為一項金融資產))時，本公司擁有人就該業務應佔的於股權累計的所有匯兌差額乃重新分類至損益。

#### *金融工具*

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

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

##### **Financial assets**

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

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### **AFS financial assets**

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables or (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss ("FVTPL").

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 4. 主要會計政策(續)

#### *金融工具(續)*

##### **金融資產**

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

##### *實際利率法*

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

就債務工具而言，利息收入乃按實際利率基準確認。

##### **可供出售金融資產**

可供出售金融資產為指定為可供出售或並非分類為(a)貸款及應收款項或(b)持有至到期投資或(c)按公平值計入損益賬(「按公平值計入損益賬」)之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產之股本證券於各報告期末按公平值計量，除公平值無法可靠計量的無報價股本投資之外。可供出售股本工具之股息於本集團收取股息之權利設立時於損益賬內確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備項下累計。倘投資被出售或釐定為減值，則先前於投資重估儲備累計之累計盈虧將重新分類至損益賬(見下文有關金融資產減值虧損之會計政策)。



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For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, long-term receivables, amount due from an associate, amounts due from non-controlling equity owners of subsidiaries, amounts due from related parties, pledged bank deposits and bank balance and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

##### *Impairment of financial assets*

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

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

### 4. 主要會計政策(續)

#### *金融工具(續)*

##### **貸款及應收賬款**

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、長期應收款項、應收一間聯營公司款項、應收附屬公司非控股權益擁有人款項、應收有關連人士款項、已抵押銀行存款以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產之減值虧損之會計政策)。

利息收入乃採用實際利率確認，惟確認利息並不重大之短期應收款項除外。

##### *金融資產之減值*

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

就可供出售股本投資而言，證券公平價值大幅或長期降至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能將會啟動破產或財務重組；或
- 由於財務困難導致相關金融資產之活躍市場消失。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

##### **Loans and receivables (Continued)**

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 of 30 to 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

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

### 4. 主要會計政策(續)

#### *金融工具(續)*

##### **貸款及應收賬款(續)**

應收賬款組合出現之減值客觀證據可包括本集團之過往收款經驗、組合中超過平均信貸期30至90日之延遲付款數量增加及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本列賬的金融資產而言，減值虧損於出現客觀證據顯示資產減值時於損益賬確認，並按該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額計算。

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

倘可供出售金融資產被視為減值，則先前於其他全面收入確認之累計盈虧將重新分類至期內損益賬。

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

就可供出售股本投資而言，先前於損益賬內確認之減值虧損不會透過損益賬撥回。減值虧損後之任何公平值增加於其他全面收入確認並於投資重估儲備項下累計。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

##### **Financial liabilities and equity instruments**

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

##### Equity instruments

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

##### Effective interest method

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

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, amounts due to associates, amount due to a non-controlling equity owner of a subsidiary and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Convertible bonds

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

### 4. 主要會計政策(續)

#### *金融工具(續)*

##### **金融負債及股本工具**

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

##### 股本工具

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

##### 實際利率法

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

##### *按攤銷成本入賬之金融負債*

金融負債(包括貿易及其他應付賬款、應付聯營公司款項、應付一間附屬公司非控股權益擁有人款項以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

##### 可換股債券

並非以固定金額的現金或另一項金融資產交換固定數額的本集團本身股本工具的方式結算的換股權為換股權衍生工具。

於發行日期，負債部份及衍生工具部份均按公平值確認。於往後期間，可換股債券的負債部份使用實際利率法按攤銷成本列賬。衍生工具部份按公平值計量，公平值變動於損益賬確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

#### **Financial liabilities and equity instruments (Continued)**

##### Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

##### **Derivative financial instruments**

Derivatives are initially recognised at fair value at the date when derivatives contract are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### **Embedded derivatives**

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

##### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 4. 主要會計政策(續)

#### *金融工具(續)*

#### **金融負債及股本工具(續)**

##### 可換股債券(續)

有關發行可換股債券的交易成本乃按有關公平值之比例分配至負債及衍生工具部份。有關衍生工具部份的交易成本即時自損益賬扣除。有關負債部份的交易成本乃計入負債部份的賬面值，並以實際利率法於可換股債券期間攤銷。

##### **衍生金融工具**

衍生工具初步按衍生工具合約訂立當日之公平值確認及其後於報告期末重新計量至公平值。所帶來的盈虧即時於損益賬確認。

##### **嵌入式衍生工具**

當符合衍生工具定義，其風險及特性不是與主合約緊密關連及主合約不是按公平值計入損益賬方式進行計量，於非衍生主合約內之嵌入式衍生工具將以獨立衍生工具處理。一般來說，除非單一工具內多重嵌入式衍生工具與不同風險敞口相關且可分離以及彼此獨立，否則其將被視作單一複合型嵌入式衍生工具。

##### **財務擔保合約**

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人須支付特定金額給持有人以補償其所遭受損失的合約。

由本集團發行的財務擔保合約初步按其公平值計量，及倘非指定為按公平值計入損益賬，則其後以下列較高者計量：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定的合約責任金額；及
- (ii) 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Financial instruments (Continued)*

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

#### *Intangible asset*

##### **Intangible asset acquired separately**

Intangible asset with finite useful lives that is acquired separately is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over its estimated useful life. 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 above).

##### **Intangible asset acquired in a business combination**

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

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

### 4. 主要會計政策(續)

#### *金融工具(續)*

##### **取消確認**

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

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

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

#### *無形資產*

##### **獨立收購之無形資產**

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

##### **於業務合併所收購之無形資產**

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

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Intangible asset (Continued)*

##### **Derecognition of intangible asset**

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

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

### 4. 主要會計政策(續)

#### *無形資產(續)*

##### **取消確認無形資產**

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

#### *有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損*

於報告期末，本集團會檢討其具有有限可使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計有關資產之可收回款額，以確定減值虧損(如有)之程度。

倘若不大可能個別估計資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 immediately in profit or loss.

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

#### *Provisions*

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

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 4. 主要會計政策(續)

*有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損(續)*

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值,則資產(或現金產生單位)之賬面值會減少至其可收回金額。於分配減值虧損時,減值虧損首先分配至扣減任何商譽之賬面值(如適用)及其後根據單位各資產之賬面值按比例分配至其他資產。資產之賬面值不可扣減至低於其公平值減出售成本(如可計量)、使用價值(如可釐定)及零中之最高者。按其他方式分配至資產之減值虧損金額按比例分配至單位其他資產。減值虧損會即時於損益賬確認。

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

#### *撥備*

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

#### *存貨*

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

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For the year ended 31 March 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Retirement benefit costs*

Payments to the defined contributions retirement benefit plans, state-managed retirement schemes and the Mandatory Period Fund Scheme are recognised as 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.

#### *Share-based payment arrangements*

Equity-settled share-based payments to directors, employees and consultants providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options 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 during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in the share options 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 the share options reserve will be transferred to retained profits.

### 4. 主要會計政策(續)

#### *退休福利成本*

界定退休福利計劃、由國家管理的退休計劃以及強積金計劃供款之付款，將於僱員提供可獲取該等供款之服務時確認為支出。

#### *短期僱員福利*

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或准予納福利入資產成本。

給予僱員的福利(如工資及薪酬、年假及病假)扣除任何已支付金額後確認為負債。

#### *以股份付款安排*

向董事、僱員及提供類似服務的顧問支付的以權益結算的股份付款按權益工具在授出日期的公平值計量。

在授出日期釐定的以權益結算之以股份付款的公平值(並無計及所有非市場歸屬條件)，根據本集團對最終歸屬的權益工具的估計，在歸屬期內按直線法於損益內支銷並相應增加權益(購股權儲備)。於報告期末，本集團修訂其對預期會最終歸屬之購股權數目的估計。修訂歸屬期內原先估計的影響(倘有)在損益中確認，使累計開支反映修訂後的估計，並對購股權儲備作出相應調整。

當行使購股權時，先前在購股權儲備中確認的金額將轉入股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在購股權儲備中確認的金額將轉撥至保留盈利。



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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment of goodwill*

The carrying value of goodwill at 31 March 2018 amounted to RMB34,070,000 (2017: RMB34,070,000), respectively. The Group is required to carry out an impairment assessment of goodwill at the end of the reporting period by comparing their recoverable amount with carrying amount. In determining the recoverable amount, the Group and the independent external valuer assesses the value in use of the asset or cash generating unit to which the goodwill has been allocated by discounting their estimated future cash flows to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of LNG during the forecast period. Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 5. 估計不確定性之主要來源

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

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

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

#### *商譽減值*

於二零一八年三月三十一日，商譽賬面值為人民幣34,070,000元(二零一七年：人民幣34,070,000元)。本集團須於報告期末對商譽進行減值評估，方法為將其可收回金額與賬面值進行比較。於釐定可收回金額時，本集團及外部估值師評估有關資產或獲分配有關商譽的現金產生單位之使用價值，方法為將其估計未來現金流量貼現至現值。該過程需要作出重大判斷及假設，如採用預測期內之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

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## 綜合財務報表附註

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### *Measurement of the fair value of the unlisted investments held by an acquired subsidiary and the recoverable amount of deposit paid for acquisition of an associate*

The Group held an available-for-sale investment which is unlisted and not publicly traded and the recoverable amount of deposit paid for acquisition of an associate with a carrying amount of RMB220,886,000 and RMB190,748,000 (2017: RMB202,200,000 and RMB190,748,000), respectively, at 31 March 2018. The management is required to measure the fair value of the investment and the recoverable amount of deposit paid for acquisition of an associate held by the subsidiary. The management engaged an independent external valuer in determining the fair value of the investments and the recoverable amount of deposit paid for acquisition of an associate. Judgement and estimations are required in choosing the appropriate valuation methodology, adopting the assumptions and use of market comparable investments and discount rate on marketability.

#### *Depreciation of property, plant and equipment*

The carrying value of property, plant and equipment at 31 March 2018 and 2017 amounted to RMB753,846,000 and RMB788,127,000, respectively. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

#### *Impairment of trade and other receivables*

The Group makes impairment of trade receivables based on an assessment of the recoverability of receivables. Impairment loss is applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of management's estimations. These estimations include evaluating expected future receipts from customers based on past payment trend, age of the debts, and knowledge of the customers' businesses and financial condition. Where the expectation on the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and the impairment in the reporting periods in which such estimate has been changed. As at 31 March 2018, the Group had trade receivables with carrying amount of approximately RMB1,084,114,000 (2017: RMB405,645,000).

### 5. 估計不確定性之主要來源 (續)

#### *計量所收購附屬公司所持非上市投資之公平值以及就收購一間聯營公司支付之按金的可收回金額*

於二零一八年三月三十一日，本集團持有非上市及非公開買賣之可供出售投資及就收購一間聯營公司支付之按金的可收回金額的賬面值分別為人民幣220,886,000元及人民幣190,748,000元（二零一七年：人民幣202,200,000元和人民幣190,748,000元）。管理層須計量該附屬公司所持投資之公平值以及就收購一間聯營公司支付之按金的可收回金額。管理層於釐定投資之公平值以及就收購一間聯營公司支付之按金的可收回金額時委聘一名獨立外部估值師。選擇適當估值方法、採納相關假設以及採用市場可資比較投資以及適銷性貼現率時須作出判斷及估計。

#### *物業、廠房及設備之折舊*

於二零一八年及二零一七年三月三十一日，物業、廠房及設備之賬面值分別為人民幣753,846,000元及人民幣788,127,000元。物業、廠房及設備在計及其估計剩餘價值後，按其估計可使用年期以直線法計算折舊。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘期望與初始估計存在差異，該等與初始估計之差異將影響該等估計改變年度之折舊開支。

#### *貿易及其他應收賬款之減值*

本集團根據對應收款項可收回性之評估就貿易應收賬款作出減值。倘有任何事件或情況變動顯示餘款可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易應收賬款作出減值虧損。識別減值虧損須運用管理層估計。該等估計包括根據過往支付趨勢、債務賬齡及對客戶業務及財務狀況的了解對預期日後應收客戶款項進行評估。倘貿易應收賬款之預期可收回性與原先估計有別，則有關差額將影響在估計出現變動之報告期內之貿易應收賬款之賬面值和減值。於二零一八年三月三十一日，本集團貿易應收賬款之賬面值約為人民幣1,084,114,000元（二零一七年：人民幣405,645,000元）。



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### 6. TURNOVER

### 6. 營業額

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts (note)	石油及天然氣銷售合約之所得款項總額 (附註)	6,333,651	6,182,859
Revenue from sales of goods:	出售貨品之收益：		
— Wholesale of LNG	— 批發液化天然氣	1,596,081	1,610,135
— Sales of vehicle gas at refuelling stations	— 於加氣站銷售車用氣	15,497	8,447
— Sales of piped gas	— 銷售管道天然氣	185,989	163,154
Revenue from provision of services:	提供服務之收益：		
— LNG transportation	— 液化天然氣運輸	14,519	5,979
— Construction of gas pipeline infrastructure	— 建設天然氣管道基礎設施	4,114	2,269
		<b>8,149,851</b>	<b>7,972,843</b>

Note: The net income from oil and gas contracts for the year is RMB14,814,000 (2017: net income RMB22,032,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB6,333,651,000 (2017: RMB6,182,859,000) minus the gross amounts of oil and gas purchase contracts of RMB6,318,837,000 (2017: RMB6,160,827,000).

附註：年內石油及天然氣合約之收入淨額為人民幣14,814,000元(二零一七年：收入淨額人民幣22,032,000元)，即石油及天然氣合約所得款項總額人民幣6,333,651,000元(二零一七年：人民幣6,182,859,000元)減石油及天然氣購買合約總額人民幣6,318,837,000元(二零一七年：人民幣6,160,827,000元)。

### 7. OPERATING COSTS

### 7. 經營成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The Group's operating costs include:	本集團之經營成本包括：		
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額	6,318,837	6,160,827
Cost of sales of goods	出售貨品之成本	1,554,212	1,742,856
Cost of provision of services	提供服務之成本	15,594	7,347
		<b>7,888,643</b>	<b>7,911,030</b>

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION

The Group is organised into business units based on the types of customers and methods used to distribute their products and provide their services, based on which information is prepared and reported to the chief operating decision maker ("CODM"), the executive directors of the Company, for the purposes of resource allocation and assessment of performance. Segment profit/loss represents the profit earned by/loss from each segment without allocation of central administration costs, share of results of associates, interest income, finance costs, gain on bargain purchase. This is the measure reported to the CODM. The accounting policies of the reportable segments are the same as the Group's accounting policies. The Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

Production and sales of LNG Wholesale of LNG

Oil and gas transactions Entering into oil and gas sales and purchase contracts

Other operations Sales of vehicle gas at refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure

### 8. 分部資料

本集團根據客戶類型及分銷產品以及提供服務的方式劃分業務單位，相關資料會據此編製並向為本公司執行董事之主要營運決策者（「主要營運決策者」）報告以分配資源及評估表現。分部溢利／虧損指各分部賺取之溢利／產生之虧損，並無分配中央行政成本、應佔聯營公司之業績、利息收入、融資成本及議價購買收益。此為向主要營運決策者呈報之方法。須予呈報分部之會計政策與本集團之會計政策相同。根據香港財務報告準則第8號 *經營分部*，本集團之經營及須予呈報分部如下：

生產及銷售液化天然氣 批發液化天然氣

石油及天然氣交易 訂立石油及天然氣買賣合約

其他業務 於加氣站銷售車用氣、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施

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### 8. SEGMENT INFORMATION (Continued)

Segment turnover and results

### 8. 分部資料(續)

分部營業額及業績

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2018	截至二零一八年三月三十一日止年度				
Segment turnover from external customers	來自外部客戶之分部營業額	1,596,081	6,333,651	220,119	8,149,851
Intra-segment turnover	分部間營業額	585,323	—	—	585,323
Segment turnover	分部營業額	2,181,404	6,333,651	220,119	8,735,174
Elimination	對銷				(585,323)
Total turnover	總營業額				8,149,851
Segment results	分部業績	120,522	30,742	11,795	163,059
Interest income	利息收入				72,007
Damages claim from deposit paid for acquisition of an associate	就收購一間聯營公司已支付按金產生之損害賠償申索				19,075
Reversal of impairment loss recognised on amount due from an associate	應收一間聯營公司款項已確認減值虧損撥回				6,716
Gain on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之收益				14,939
Share of results of associates	應佔聯營公司之業績				(12,890)
Finance costs	融資成本				(23,498)
Unallocated corporate expenses	未分配企業開支				(26,993)
Profit before tax	除稅前溢利				212,415

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### 8. SEGMENT INFORMATION (Continued)

*Segment turnover and results (Continued)*

### 8. 分部資料(續)

*分部營業額及業績(續)*

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2017	截至二零一七年三月 三十一日止年度				
Segment turnover from external customers	來自外部客戶之分部 營業額	1,610,135	6,182,859	179,849	7,972,843
Intra-segment turnover	分部間營業額	85,416	—	—	85,416
Segment turnover	分部營業額	1,695,551	6,182,859	179,849	8,058,259
Elimination	對銷				(85,416)
Total turnover	總營業額				7,972,843
Segment results	分部業績	(54,793)	3,208	9,768	(41,817)
Interest income	利息收入				6,243
Share of results of associates	應佔聯營公司之業績				(9,359)
Finance costs	融資成本				(42,524)
Gain on bargain purchase	議價購買收益				339
Unallocated corporate expenses	未分配企業開支				(4,210)
Loss before tax	除稅前虧損				(91,328)

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市場價格收取。

#### *Segment assets and liabilities*

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

#### *分部資產及負債*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

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

### 8. 分部資料(續)

#### 其他分部資料

計量分部業績及分部資產所載之其他分部資料如下：

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>				
Additions to non-current assets	添置非流動資產	4,771	—	21,413	26,184
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	48,033	795	11,465	60,293
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,253	136	—	1,389
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(37)	(1)	—	(38)
<b>Year ended 31 March 2017</b>	<b>截至二零一七年三月三十一日止年度</b>				
Additions to non-current assets	添置非流動資產	1,527	100	16,407	18,034
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	55,560	770	10,648	66,978
Amortisation of intangible asset	無形資產之攤銷	—	—	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,121	126	115	1,362
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5)	—	—	(5)

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

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

		Turnover 營業額							
		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Other operations 其他業務		Total 總計	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC, other than Hong Kong	中國(香港除外)	1,596,081	1,610,135	2,723,697	1,127,766	220,119	179,849	4,539,897	2,917,750
Singapore	新加坡	—	—	3,609,954	5,055,093	—	—	3,609,954	5,055,093
		1,596,081	1,610,135	6,333,651	6,182,859	220,119	179,849	8,149,851	7,972,843

Non-current assets* 非流動資產*	
2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

The PRC, other than Hong Kong	中國(香港除外)	1,168,828	1,194,855
Hong Kong	香港	13	127
		1,168,841	1,194,982

\* Non-current assets exclude financial instruments and deferred tax assets.

\* 非流動資產不包括金融工具及遞延稅項資產。

#### Information about major customers

##### Production and sales of LNG and Other operations

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

#### 主要客戶資料

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

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A (Note)	客戶A(附註)	489,896	493,009

Note: Turnover from production and sales of LNG segment.

附註：生產及銷售液化天然氣分部產生之營業額。

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## 綜合財務報表附註

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### 8. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

#### Oil and gas transactions

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Customer B	客戶B	1,442,146	2,252,999
Customer C	客戶C	1,981,636	2,056,827
Customer D	客戶D	1,000,792	800,959
Customer E	客戶E	850,710	632,906
		<b>5,275,284</b>	<b>5,743,691</b>

### 9. OTHER INCOME

### 8. 分部資料(續)

主要客戶資料(續)

#### 石油及天然氣交易

佔石油及天然氣交易所產生之總分部營業額10%以上之客戶營業額如下:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income from	來自以下各方之利息收入		
— banks	— 銀行	1,956	2,730
— long-term receivables	— 長期應收款項	3,734	3,513
— deposit paid for acquisition of an associate (note 24)	— 就收購一間聯營公司支付之按金(附註24)	66,317	—
		<b>72,007</b>	<b>6,243</b>
Damages claim from deposit paid for acquisition of an associate (note 24)	就收購一間聯營公司已支付按金產生之損害賠償申索(附註24)	19,075	—
Government grant (note)	政府補助(附註)	—	5,000
Others	其他	558	856
		<b>91,640</b>	<b>12,099</b>

### 9. 其他收入

Note: The Group entitled to a government grant of RMB5,000,000 during the year ended 31 March 2017 as an incentive for locating the principal office of a Group's subsidiary with a certain amount of paid-up capital in Guangzhou City.

附註：本集團於截至二零一七年三月三十一日止年度獲授一項政府補助人民幣5,000,000元，作為本集團將其一間擁有若干繳足資本之附屬公司之主要辦事處設於廣州市的獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	38	5
Net foreign exchange loss	外匯虧損淨額	(23,571)	(5,596)
Gain (loss) on fair value change of embedded derivatives (note 38)	嵌入式衍生工具公平值變動之收益(虧損)(附註38)	14,939	(1,775)
Reversal of impairment loss recognised on amount due from an associate (note)	應收一間聯營公司款項已確認減值虧損撥回(附註)	6,716	—
Gain on bargain purchase arising from acquisition of a subsidiary (note 40)	收購一間附屬公司產生之議價購買收益(附註40)	—	339
		<b>(1,878)</b>	<b>(7,027)</b>

Note : During the year, the Group submitted an application to the People's Court of Wushenqi, Inner Mongolia Autonomous Region (內蒙古自治區烏審旗人民法院) (the "Court") for a recovery of a bad debt arising from sales of goods to an associate in prior year. In June 2017, the Group received a civil ruling from the Court (the "Ruling") that the Group can recover the bad debt in kind by receiving property, plant and equipment of RMB3,787,000 and a prepaid lease payment of RMB2,929,000. The Ruling has been executed during the year, and a reversal of impairment loss recognised on amount due from an associate of RMB6,716,000 is recognised in profit or loss.

附註：本年度，本集團就收回因上一年度向一間聯營公司銷售貨品產生的壞賬向內蒙古自治區烏審旗人民法院(「法院」)提交申請。於二零一七年六月，本集團接獲法院的民事裁定書(「裁定書」)，裁定本集團可通過收取物業、廠房及設備人民幣3,787,000元及預付租賃款人民幣2,929,000元以實物形式收回壞賬。年內，裁定書已獲執行，且應收一間聯營公司款項已確認減值虧損撥回人民幣6,716,000元於損益賬內確認。

### 11. FINANCE COSTS

### 11. 融資成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	17,937	33,369
Interest on convertible bond	可換股債券之利息	5,699	9,538
Finance leases	融資租賃	—	59
Total interest charges	利息支出總額	23,636	42,966
Less: Amount capitalised in construction in progress (note)	減：在建工程已資本化金額(附註)	(138)	(442)
		<b>23,498</b>	<b>42,524</b>

Note: The borrowing costs have been capitalised at a rate of 5.23% per annum for the year ended 31 March 2018 (2017: 6.6%).

附註：截至二零一八年三月三十一日止年度，借貸成本已按每年5.23% (二零一七年：6.6%)之比率資本化。

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## 綜合財務報表附註

For the year ended 31 March 2018  
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### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 本年度	495	1,164
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
— Current year	— 本年度	34,472	3,973
— Under provision in prior years	— 過往年度撥備不足	—	1
		<b>34,472</b>	<b>3,974</b>
Deferred taxation (note 25)	遞延稅項(附註25)		
— Current year	— 本年度	4,010	8,781
		<b>38,977</b>	<b>13,919</b>

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

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

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

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

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

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

Xingxing Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2013 to 2020. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2017: 15%).

星星能源已於當地稅務部門登記，自二零一三年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，星星能源可按15%(二零一七年：15%)的稅率繳納企業所得稅。

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## 綜合財務報表附註

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### 12. INCOME TAX EXPENSE (Continued)

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% (2017: 15%).

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

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

### 12. 所得稅開支(續)

匯鑫能源已於當地稅務部門登記，自二零一二年起至二零二零年可享受調減後15%的企業所得稅稅率。因此，匯鑫能源可按15% (二零一七年：15%) 的稅率繳納企業所得稅。

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

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit (loss) before tax	除稅前溢利(虧損)	212,415	(91,328)
PRC EIT at 25%	按25%的稅率繳納中國企業所得稅	53,104	(22,832)
Tax effect of results of associates	聯營公司業績之稅務影響	3,223	2,340
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,431	11,266
Tax effect of income not taxable for tax purpose	無需課稅收入之稅務影響	(1,366)	(2,131)
Underprovision of PRC EIT in prior years	過往年度中國企業所得稅撥備不足	—	1
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅務虧損及可扣稅暫時差額之稅務影響	1,569	32,371
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授優惠稅率之影響(按15%)	(3,939)	(6,496)
Utilisation of tax losses or deductible temporary difference previously not recognised	運用先前未確認之稅務虧損或可扣稅暫時差額	(16,234)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(811)	(600)
Income tax expense for the year	本年度所得稅開支	38,977	13,919



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## 綜合財務報表附註

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### 13. PROFIT(LOSS) FOR THE YEAR

### 13. 年內溢利(虧損)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit(loss) for the year has been arrived at after charging:	年內溢利(虧損)已扣除：		
Auditors' remuneration	核數師薪酬	1,900	1,800
Amortisation of intangible asset (included in administrative expense)	無形資產之攤銷(計入行政開支)	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,389	1,362
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,554,212	1,742,856
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	60,293	66,978
Directors' emoluments (see note 14)	董事酬金(見附註14)	4,139	4,160
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	1,397	3,047
Salaries and other benefits	工資及其他福利	48,379	43,920
Contributions to retirement benefits schemes	退休福利計劃供款	7,280	5,083
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	55,659	49,003

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## 綜合財務報表附註

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### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

Year ended 31 March 2018

### 14. 董事及行政總裁之酬金

年內董事及行政總裁之薪酬根據適用上市規則及公司條例披露如下：

截至二零一八年三月三十一日止年度

		Mr. Wang Jianqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>A) 執行董事</b>				
Fees	袍金	678	470	104	1,252
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	714	506	938	2,158
Contributions to retirement benefits schemes	退休福利計劃供款	69	53	84	206
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,461</b>	<b>1,029</b>	<b>1,126</b>	<b>3,616</b>

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

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>B) 獨立非執行董事</b>				
Fees	袍金	157	209	157	523
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	—	—	—	—
Contributions to retirement benefits schemes	退休福利計劃供款	—	—	—	—
<b>Total emoluments</b>	<b>酬金總額</b>	<b>157</b>	<b>209</b>	<b>157</b>	<b>523</b>

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

上文所示非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。



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### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2017

### 14. 董事及行政總裁之酬金(續)

截至二零一七年三月三十一日止年度

		Mr. Wang Jianqing 王建清先生 RMB'000 人民幣千元 (note a) (附註a)	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Mr. Zhou Jian 周健先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>A) 執行董事</b>				
Fees	袍金	650	450	100	1,200
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	757	550	960	2,267
Contributions to retirement benefits schemes	退休福利計劃供款	65	50	78	193
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,472</b>	<b>1,050</b>	<b>1,138</b>	<b>3,660</b>

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

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

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

附註a：王建清先生亦為本公司之行政總裁，上文披露其酬金包括彼擔任行政總裁所提供服務之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2017

### 14. 董事及行政總裁之酬金(續)

截至二零一七年三月三十一日止年度

		Dr. Leung Hoi Ming 梁海明博士 RMB'000 人民幣千元	Mr. Wong Chi Keung 黃之強先生 RMB'000 人民幣千元	Mr. Tom Xie 謝祺祥先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>B) 獨立非執行董事</b>				
Fees	袍金	150	200	150	500
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	—	—	—	—
Contributions to retirement benefits schemes	退休福利計劃供款	—	—	—	—
<b>Total emoluments</b>	<b>酬金總額</b>	<b>150</b>	<b>200</b>	<b>150</b>	<b>500</b>

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

During both years, no emolument were paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join in upon joining the Group.

There were no arrangement under which a director or the chief executive waive or agreed to waive any emolument during both years.

上文所示非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。

於兩個年度，本集團並無向本公司董事支付任何酬金作為離職賠償或加入本集團或加入本集團後的獎勵。

於兩個年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2017: three) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 14 above.

The emoluments of remaining two (2017: two) highest paid individuals fall within the band of not more than HK\$1,000,000 (equivalent to RMB848,910) and details were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Basic salaries and allowance	基本薪金及津貼	1,228	1,200
Contributions to retirement benefits schemes	退休福利計劃供款	84	128
		<b>1,312</b>	<b>1,328</b>

During both years, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 16. DIVIDENDS

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

### 15. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一七年：三名)人士為本公司董事及行政總裁，而彼等之酬金已列入上文附註14之披露資料。

其餘兩名(二零一七年：兩名)最高薪酬人士之酬金介乎不超過1,000,000港元(相當於人民幣848,910元)之範圍，詳情如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Basic salaries and allowance	1,228	1,200
Contributions to retirement benefits schemes	84	128
	<b>1,312</b>	<b>1,328</b>

於兩個年度，本集團並無向任何五名最高薪酬人士支付任何酬金作為加入本集團或加入本集團後的獎勵或離職賠償。

### 16. 股息

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. EARNING (LOSS) PER SHARE

The calculation of the basic and diluted earnings (2017: loss) per share for the year is based on the following data:

Earning (loss) figures are calculated as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Earnings (loss) for the purpose of basic and diluted earnings per share	142,060	(84,591)

#### Number of shares

	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	6,518,339	5,718,945
Effect of dilutive potential ordinary shares: — issue of consideration shares	27,291	—
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	6,545,630	5,718,945

The computation of diluted earnings per share for the year ended 31 March 2018 did not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

The computation of diluted loss per share for the year ended 31 March 2017 did not assume the conversion of the Company's outstanding convertible bond and issue of consideration shares since their exercise would not result in an increase in loss per share.

### 17. 每股盈利(虧損)

本年度每股基本及攤薄盈利(二零一七年：虧損)乃按以下數據計算：

盈利(虧損)數據計算如下：

	2018 二零一八年 人民幣千元	2017 二零一七年 人民幣千元
用於計算每股基本及攤薄盈利的盈利(虧損)	142,060	(84,591)

#### 股份數目

	2018 二零一八年 千股	2017 二零一七年 千股
用於計算每股基本盈利(虧損)的普通股加權平均數	6,518,339	5,718,945
普通股潛在攤薄影響： — 發行代價股份	27,291	—
用於計算每股攤薄盈利(虧損)的普通股加權平均數	6,545,630	5,718,945

計算截至二零一八年三月三十一日止年度之每股攤薄盈利時並無假設兌換本公司流通在外可換股債券，因其行使不會導致每股盈利減少。

計算截至二零一七年三月三十一日止年度之每股攤薄虧損時並無假設兌換本公司流通在外可換股債券及發行代價股份，因其行使不會導致每股虧損增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Plant and machinery	Buildings	Pipeline	Motor vehicles	Furniture, fixture and equipment	Construction in progress	Total
		廠房及機器	樓宇	管道	車輛	傢俬、裝置 及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST		成本						
At 1 April 2016	於二零一六年四月一日	874,979	163,493	78,631	61,490	5,715	26,325	1,210,633
Additions	添置	364	236	—	371	170	16,893	18,034
Transfer	轉撥	—	1,188	34,729	—	17	(35,934)	—
Disposals	出售	—	—	—	(736)	(98)	—	(834)
At 31 March 2017	於二零一七年三月三十一日	875,343	164,917	113,360	61,125	5,804	7,284	1,227,833
Additions	添置	175	3,958	14,481	1,238	173	6,159	26,184
Transfer	轉撥	110	—	—	—	—	(110)	—
Disposals	出售	—	—	—	(999)	(271)	—	(1,270)
At 31 March 2018	於二零一八年三月三十一日	875,628	168,875	127,841	61,364	5,706	13,333	1,252,747
ACCUMULATED DEPRECIATION		累計折舊						
At 1 April 2016	於二零一六年四月一日	269,924	43,182	8,334	47,893	4,214	—	373,547
Provided for the year	年度撥備	47,757	7,690	4,911	6,150	470	—	66,978
Eliminated on disposals	於出售時對銷	—	—	—	(724)	(95)	—	(819)
At 31 March 2017	於二零一七年三月三十一日	317,681	50,872	13,245	53,319	4,589	—	439,706
Provided for the year	年度撥備	42,523	7,893	6,551	2,821	505	—	60,293
Eliminated on disposals	於出售時對銷	—	—	—	(830)	(268)	—	(1,098)
At 31 March 2018	於二零一八年三月三十一日	360,204	58,765	19,796	55,310	4,826	—	498,901
CARRYING AMOUNT		賬面值						
At 31 March 2018	於二零一八年三月三十一日	515,424	110,110	108,045	6,054	880	13,333	753,846
At 31 March 2017	於二零一七年三月三十一日	557,662	114,045	100,115	7,806	1,215	7,284	788,127

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Plant and machinery	10–20 years
Buildings	20 years
Pipeline	20 years
Motor vehicles	4–8 years
Furniture, fixture and equipment	3–5 years

The buildings are situated in the PRC.

Buildings with carrying value of RMB14,625,000 and RMB57,156,000 as at 31 March 2018 and 2017, respectively, located in the PRC are in the process of obtaining the building certificates.

### 19. PREPAID LEASE PAYMENTS

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

Current assets	流動資產
Non-current assets	非流動資產

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

	<b>1,479</b>	1,362
	<b>38,732</b>	37,309
	<b>40,211</b>	38,671

At 31 March 2018 and 2017, the Group is in the process of applying for the land use rights certificate for a piece of land located in the PRC amounting to approximately RMB3,309,000 and RMB3,385,000, respectively. In the opinion of the directors of the Company, the Group is not required to incur significant additional cost in obtaining the land use rights certificates for such piece of land.

### 18. 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)乃經計及剩餘價值後在其估計可使用年內以直線基準折舊:

廠房及機器	10至20年
樓宇	20年
管道	20年
車輛	4至8年
傢俬、裝置及設備	3至5年

該等樓宇均位於中國。

於二零一八及二零一七年三月三十一日，位於中國之樓宇賬面值分別為人民幣14,625,000元及人民幣57,156,000元，該等樓宇的房產證正在申領當中。

### 19. 預付租賃款

預付租賃款指本集團根據中期租約獲得於中國之土地使用權，就報告而言分析如下:

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

	<b>1,479</b>	1,362
	<b>38,732</b>	37,309
	<b>40,211</b>	38,671

於二零一八年及二零一七年三月三十一日，本集團正就位於中國的一幅土地申請土地使用權證，其價值分別約為人民幣3,309,000元及人民幣3,385,000元。本公司董事認為，本集團不會就取得該幅土地之土地使用權證招致重大額外成本。



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## 綜合財務報表附註

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### 20. GOODWILL

### 20. 商譽

		<b>Amount</b> <b>金額</b> RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2016, 31 March 2017 and 31 March 2018	於二零一六年四月一日、二零一七年三月三十一日及二零一八年三月三十一日	56,740
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2016	於二零一六年四月一日	—
Impairment loss recognised in the year	年內已確認減值虧損	22,670
At 31 March 2017 and 31 March 2018	於二零一七年三月三十一日及二零一八年三月三十一日	22,670
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March 2018	於二零一八年三月三十一日	34,070
At 31 March 2017	於二零一七年三月三十一日	34,070

For the purposes of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represent the production and sales of LNG segment, together as one group of cash generating units ("CGUs"), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs of LNG during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於生產及銷售液化天然氣之經營分部。預期將受益於業務合併。

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

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## 綜合財務報表附註

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### 20. GOODWILL (Continued)

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 13.66% (2017: 13.35%) for the year ended 31 March 2018. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

During the year ended 31 March 2017, the Group recognised an impairment loss of RMB22,670,000 in respect of goodwill in view of the continuing fall in LNG prices and stiff market competition. No impairment loss in respect of goodwill is recognised during the year ended 31 March 2018.

### 21. INTANGIBLE ASSET

The intangible asset of the Group represents a subsidiary's exclusive operating right of sales of piped gas to white wine distillery factories located in Renhuai City of Guizhou Provinces in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"). Guizhou Gas, which obtained an exclusive operating licences from local government for the operation of sales of piped gas in designated areas in Renhuai City of Guizhou Provinces in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted exclusive right to a subsidiary of the Group to operate in the Designated Area. The intangible asset has finite useful life, and is amortised on a straight-line basis over the remaining operating period of 19 (2017: 20) years.

### 20. 商譽(續)

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零一八年三月三十一日止年度之貼現率13.66% (二零一七年: 13.35%)。超過五年期之現金流預測乃使用穩定增長率3%推算。該增長率乃基於相關行業增長預測且不超過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入/流出估計, 相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為, 任何該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

截至二零一七年三月三十一日止年度, 本集團因應液化天然氣價格持續下跌及激烈的市場競爭就商譽確認減值虧損人民幣22,670,000元。截至二零一八年三月三十一日止年度未就商譽確認任何減值虧損。

### 21. 無形資產

本集團之無形資產指一間附屬公司根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省仁懷市之白酒釀造廠銷售管道天然氣之獨家經營權。貴州燃氣(已從當地政府獲得在中國貴州省仁懷市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照, 年期為二零零七年至二零三七年)已授予本集團一間附屬公司在指定地區之獨家經營權。無形資產具有有限可使用年期, 按直線法於餘下經營期19年(二零一七年: 20年)內攤銷。



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### 21. INTANGIBLE ASSET (Continued)

### 21. 無形資產(續)

		Operating right 經營權 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2016, 31 March 2017 and 31 March 2018	於二零一六年四月一日、二零一七年三月三十一日及二零一八年三月三十一日	9,837
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 April 2016	於二零一六年四月一日	1,278
Provided for the year	年度撥備	393
At 31 March 2017	於二零一七年三月三十一日	1,671
Provided for the year	年度撥備	393
At 31 March 2018	於二零一八年三月三十一日	2,064
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March 2018	於二零一八年三月三十一日	7,773
At 31 March 2017	於二零一七年三月三十一日	8,166

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司之非上市 投資成本	161,235	141,235
Share of post-acquisition results	應佔收購後業績	(17,563)	(4,673)
		<b>143,672</b>	136,562

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### 22. INTERESTS IN ASSOCIATES (Continued)

Detail of the Group's associates at the end of the reporting periods are as follows:

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Paid-in capital/ registered capital 已繳股本/ 註冊資本	Effective equity interest attributable to the Group		Principal activities 主營業務
			2018 二零一八年	2017 二零一七年	
貴州燃氣(集團)天然氣支線管道有限公司 ("Guiran Pipeline Company") 貴州燃氣(集團)天然氣支線管道有限公司(「貴燃管道公司」)	PRC 25 July 2013 中國 二零一三年七月二十五日	RMB450,000,000 人民幣450,000,000元	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas 投資液化天然氣管道基礎設施及銷售管道天然氣
鄂爾多斯市九安喜順物流有限公司 ("Jiu An Xi Shun Logistic") 鄂爾多斯市九安喜順物流有限公司(「九安喜順物流」)	PRC 8 January 2007 中國 二零零七年一月八日	RMB10,000,000 人民幣10,000,000元	20.0%	20.0%	Provision of logistic service 提供物流服務
貴州燃氣(集團)習水縣金橋燃氣有限公司 ("Xishui Jinqiao Company") 貴州燃氣(集團)習水縣金橋燃氣有限公司(「習水金橋公司」)	PRC 12 July 2012 中國 二零一二年七月十二日	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	Sales of piped gas 銷售管道天然氣
綠動水上運輸有限公司 ("Lvdong Shuiyun Company") 綠動水上運輸有限公司(「綠動水運公司」)	PRC 3 November 2014 中國 二零一四年十一月三日	RMB100,000,000 人民幣100,000,000元	34.5%	34.5%	Provision of logistic service 提供物流服務

\* All the Group's associates are operated in the PRC and are accounted for using the equity method in the consolidated financial statements.

Summarised financial information in respect of the Group's associates is set out below.

### 22. 於聯營公司之權益(續)

於各報告期末之本集團聯營公司詳情如下：

Principal activities 主營業務	Effective equity interest attributable to the Group	
	2018 二零一八年	2017 二零一七年
Investment in LNG pipeline infrastructure and sales of piped gas 投資液化天然氣管道基礎設施及銷售管道天然氣	20.0%	20.0%
Provision of logistic service 提供物流服務	20.0%	20.0%
Sales of piped gas 銷售管道天然氣	49.7%	49.7%
Provision of logistic service 提供物流服務	34.5%	34.5%

\* 本集團所有聯營公司均於中國經營業務並於綜合財務報表使用權益法入賬。

有關本集團聯營公司之財務資料概要載列如下。



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### 22. INTERESTS IN ASSOCIATES (Continued)

Guiran Pipeline Company

### 22. 於聯營公司之權益(續)

貴燃管道公司

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	198,798	173,406
Non-current assets	非流動資產	998,298	994,427
Current liabilities	流動負債	(260,357)	(250,209)
Non-current liabilities	非流動負債	(500,285)	(570,164)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total revenue	總收益	231,273	148,064
Loss for the year	本年度虧損	(11,006)	(18,250)
The Group's share of result of associate	本集團應佔聯營公司之 業績	(2,201)	(3,650)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	436,454	347,460
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有 之權益之比例	20%	20%
Carrying amount of the Group's interest in Guiran Pipeline Company	本集團於貴燃管道公司 之權益之賬面值	87,291	69,492

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### 22. INTERESTS IN ASSOCIATES (Continued)

*Jiu An Xi Shun Logistic*

### 22. 於聯營公司之權益(續)

九安喜順物流

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	29,386	50,869
Non-current assets	非流動資產	1,637	8,608
Current liabilities	流動負債	(53,333)	(80,810)
Non-current liabilities	非流動負債	—	—

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total revenue	總收益	322	2,578
Loss for the year	本年度虧損	(977)	(2,300)
The Group's share of result of associate	本集團應佔聯營公司之業績	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net liabilities of associate	聯營公司之淨負債	(22,310)	(21,333)
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權權益之比例	20%	20%
Less: unrecognised share of net liabilities of associate	減：未確認應佔聯營公司之淨負債	4,462	4,267
Carrying amount of the Group's interest in Jiu An Xi Shun Logistic	本集團於九安喜順物流之權益之賬面值	—	—

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### 22. INTERESTS IN ASSOCIATES (Continued)

#### *Jiu An Xi Shun Logistic (Continued)*

The Group has discontinued recognition of the share of losses of Jiu An Xi Shun Logistic as of the fact that Jiu An Shi Shun Logistic's total liabilities exceeded its total assets.

The amounts of unrecognised share of result of Jiu An Xi Shun Logistic are as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unrecognised share of loss of the associate for the year	(195)	(460)
Accumulated unrecognised share of losses of the associate	(6,903)	(6,708)

#### *Xishui Jinqiao Company*

#### *習水金橋公司*

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	15,754	6,240
Non-current assets	66,146	64,197
Current liabilities	(54,844)	(40,079)
Non-current liabilities	—	—
Total revenue	40,154	34,401
Loss for the year	(3,302)	(8,688)
The Group's share of result of associate	(1,651)	(4,344)

### 22. 於聯營公司之權益(續)

#### *九安喜順物流(續)*

本集團已終止確認應佔九安喜順物流之虧損，因為九安喜順物流之總負債超過其總資產。

應佔九安喜順物流業績之未確認金額如下：

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### 22. INTERESTS IN ASSOCIATES (Continued)

#### *Xishui Jinqiao Company (Continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	27,056	30,358
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	49.7%	49.7%
Goodwill	商譽	13,447 18,837	15,088 18,847
Carrying amount of the Group's interest in Xishui Jinqiao Company	本集團於習水金橋公司之權益之賬面值	32,284	33,935

#### *Lvdong Shuiyun Company*

#### *綠動水運公司*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	74,510	34,056
Non-current assets	非流動資產	160,047	151,079
Current liabilities	流動負債	(123,638)	(104,242)
Non-current liabilities	非流動負債	(57,783)	(1,560)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total revenue	總收益	24,499	222
Loss for the year	本年度虧損	(26,197)	(3,955)
The Group's share of result of associate	本集團應佔聯營公司之業績	(9,038)	(1,365)

### 22. 於聯營公司之權益(續)

#### *習水金橋公司(續)*

上述財務資料概要與綜合財務報表內確認之於聯營公司之權益之賬面值對賬：

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### 22. INTERESTS IN ASSOCIATES (Continued)

#### Lvdong Shuiyun Company (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net assets of associate	聯營公司之淨資產	53,136	79,333
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	34.5%	34.5%
		18,332	27,370
Goodwill	商譽	5,765	5,765
Carrying amount of the Group's interest in Lvdong Shuiyun Company	本集團於綠動水運公司之權益之賬面值	24,097	33,135

### 23. LONG-TERM RECEIVABLES

### 23. 長期應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unsecured long-term receivables	無抵押長期應收款項		
— interest bearing at 9.6% per annum (note a)	— 按年利率9.6%計息(附註a)	5,138	5,138
— non-interest bearing (note b)	— 免息(附註b)	62,915	59,181
— interest receivables from deposit paid for acquisition of an associate (note 24)	— 就收購一間聯營公司已支付按金之應收利息(附註24)	98,504	32,187
— damage claim from deposit paid for acquisition of an associate (note 24)	— 就收購一間聯營公司已支付按金產生之損害賠償申索(附註24)	19,075	—
		185,632	96,506
Less: Amount due within one year and included under current assets (note b)	減：於一年內到期並計入流動資產的款項(附註b)	(62,915)	(59,181)
		122,717	37,325

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### 23. LONG-TERM RECEIVABLES (Continued)

Note a:

The amount represents amount due from a former equity owner of subsidiaries which is unsecured and interest bearing at a fixed rate of 9.6% per annum. In the opinion of the directors of the Company, the amount is not expected to be recovered within twelve months from 31 March 2018 and 2017 and accordingly was classified as non-current asset.

Note b:

During the year ended 31 March 2016, the Group entered into debt assignment agreements (“Agreements”) with an independent third party. Pursuant to the Agreements, the Group has agreed to transfer an amount due from the former equity owner of subsidiaries as mentioned above and an amount due from a non-controlling equity owner of subsidiaries of RMB53,168,000 and RMB41,590,000, respectively outstanding at Agreements date to an independent third party for an aggregate consideration of RMB90,020,000.

According to the Agreements, 30% of the consideration of RMB27,006,000 was repaid in June 2016. The remaining 70% of the consideration was scheduled to be repaid within two years from the Agreements date and included under the current assets. The amounts are unsecured and interest-free, and measured at amortised cost using the effective interest method at the borrowing rate of 6.31% per annum. The amounts were fully repaid in April 2018.

### 24. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

The amount represents the deposit paid by the acquired subsidiary 廣州聚元投資發展有限公司 (Guangzhou Juyuan Investment Development Company Limited) (“Ju Yuan”) during the year ended 31 March 2017 (as detailed in note 40) for acquisition of 11.5% equity interest of 泉州振戎石化倉儲有限公司 (Quanzhou Zhenrong Petrochemical Storage Company Limited) (“Zhenrong Storage”) which is secured by certain property, plant and equipment of Zhenrong Storage and its subsidiary, and is interest bearing at 15% per annum.

In June 2017, the Group had agreed with the other three investors (the “Three Investors”) of Zhenrong Storage not to proceed with the proposed acquisition of 11.5% equity interest in Zhenrong Storage, and the Three Investors shall jointly and severally repay to the Group the deposit already paid in the sum of approximately RMB190,748,000 together with interest. Since the Three Investors have not repaid the deposit together with the interest thereon or any part thereof to the Group, the Group filed a request for arbitration to the China Guangzhou Arbitration Commission (中國廣州仲裁委員會) (“CGAC”) against the Three Investors for the claim of return of the deposit together with interest thereon, damages and costs related to the arbitration (the “Arbitration”) in August 2017.

### 23. 長期應收款項(續)

附註a:

相關金額(即應收附屬公司一名前權益擁有人之款項)乃無抵押，按固定年利率9.6%計息。本公司董事認為，相關金額預期不會於自二零一八年及二零一七年三月三十一日起十二個月內收回，因此分類為非流動資產。

附註b:

於截至二零一六年三月三十一日止年度，本集團與一名獨立第三方訂立債務轉讓協議(「協議」)。根據協議，本集團同意向獨立第三方轉讓上述應收附屬公司前權益擁有人之款項及應收附屬公司之非控股權益擁有人之款項，該等款項於協議日期尚未支付，分別為人民幣53,168,000元及人民幣41,590,000元，總代價為人民幣90,020,000元。

根據協議，代價之30%人民幣27,006,000元須於二零一六年六月償付。剩餘70%之代價計劃將於協議日期起兩年內償付並計入流動資產項下。相關金額為無抵押、免息及按年借款利率6.31%採用實際利率法按攤銷成本計量。該等金額已於二零一八年四月悉數償付。

### 24. 就收購一間聯營公司支付之按金

該款項指截至二零一七年三月三十一日止年度所收購附屬公司廣州聚元投資發展有限公司(「聚元」)(詳見附註40)就收購泉州振戎石化倉儲有限公司(「振戎倉儲」)11.5%股權之已付按金，其乃由振戎倉儲及其附屬公司的若干物業、廠房及設備作抵押，並按年利率15%計息。

於二零一七年六月，本集團與振戎倉儲其他三名投資者(「三名投資者」)訂立協議，約定終止收購振戎倉儲11.5%股權之交易，且三名投資者應聯合或分別向本集團返還已經被支付的約為人民幣190,748,000元的按金及利息。由於該等三名投資者尚未向本集團償還任何該等按金及其利息或其任何部分，本集團在二零一七年八月於中國廣州仲裁委員會(「中國廣州仲裁委員會」)發起對該等三名投資者的仲裁，要求其返還按金和利息並且支付賠償金以及仲裁(「仲裁」)費用。



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### 24. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Continued)

In August 2017, the Group also submitted an application to the Intermediate People's Court of Guangzhou City, Guangdong Province (廣東省廣州市中級人民法院) (the "Intermediate Court") for a preservation order (the "Application for Preservation Order") in respect of the assets of the Three Investors to the extent of approximately RMB375 million. The Group received a civil ruling dated 11 August 2017 from the Intermediate Court (the "Preservation Ruling") in relation to the Application for Preservation Order with the following ruling:

Effective upon the serving of the Preservation Ruling, the bank deposits and/or other assets of the Three Investors shall be seized, confiscated or frozen to the extent of approximately RMB375 million ("Seized Assets").

The Preservation Ruling (and the corresponding enforcement notices) was served and became effective on 28 August 2017 and 5 September 2017 in relation to (i) the equity investment, and (ii) the land use rights, machinery and equipment respectively of Zhenrong Storage and its subsidiary.

On 9 November 2017, the Group received an arbitral award dated 7 November 2017 (the "Arbitral Award") from the CGAC which ordered the Three Investors to jointly and severally pay to the Group:

- i. the deposit paid of approximately RMB190.75 million;
- ii. financing costs for the deposit paid as calculated at a rate of 0.05% per day on:
  - (a) RMB100 million from 28 December 2015 to the date of full payment, and
  - (b) approximately RMB90.75 million from 30 December 2015 to the date of full payment;

### 24. 就收購一間聯營公司支付之按金(續)

於二零一七年八月，本集團亦就三名投資者為數達約人民幣375,000,000元之資產向廣東省廣州市中級人民法院(「中級法院」)提交保全法令申請(「保全法令申請」)。本集團接獲中級法院日期為二零一七年八月十一日之民事裁定書(「保全裁定」)，就保全法令申請作出以下裁決：

於作出保全裁定後，三名投資者為數達約人民幣375,000,000元之銀行存款及／或其他資產將被扣押、沒收或凍結(「扣押資產」)。

與振戎倉儲及其附屬公司之(i)股權投資；及(ii)土地使用權、機器及設備有關之保全裁定(及相關強制執行通知書)已分別於二零一七年八月二十八日及二零一七年九月五日發出及生效。

於二零一七年十一月九日，本集團接獲中國廣州仲裁委員會日期為二零一七年十一月七日之仲裁裁決(「仲裁裁決」)，其頒令三名投資者共同及個別向本集團支付：

- i. 已支付按金約人民幣190,750,000元；
- ii. 已支付按金之融資成本，即：
  - (a) 自二零一五年十二月二十八日起至悉數付款日期，人民幣100,000,000元按每日0.05%之利率計算；及
  - (b) 自二零一五年十二月三十日起至悉數付款日期，約人民幣90,750,000元按每日0.05%之利率計算；

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### 24. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE (Continued)

- iii. interest on the deposit paid as calculated at a rate of 15% per annum on:
  - (a) RMB100 million from 28 December 2015 to the date of full payment, and
  - (b) approximately RMB90.75 million from 30 December 2015 to the date of full payment;
- iv. damages for breach of the relevant agreements of approximately RMB19.07 million; and
- v. costs and expenses of the Arbitration.

As the Group has already obtained the Preservation Ruling against Zhenrong Storage and its subsidiary, it is entitled to enforce and realise the assets preserved under the Preservation Ruling and to use the proceeds therefrom to satisfy the amounts due by the Three Investors under the Arbitral Award. The Group has engaged an independent external valuer to assist in determining the realisable value of the pledged securities held at 31 March 2018 and concluded that the realisable value of the Seized Assets is sufficient to repay the deposit paid, the related interest and the damages. Accordingly, an interest income of approximately RMB66,317,000 and the damages claim of approximately RMB19,075,000 are recognised in profit or loss as set out in note 9.

The Group considered that the realisation of the Seized Assets may take a considerable time and accordingly the deposit paid and the interest and damages claim receivables were classified as non-current assets. The interest receivable and the damages claim receivable were included under "Long-term receivables" as set out in note 23.

### 24. 就收購一間聯營公司支付之按金(續)

- iii. 已支付按金之利息，即：
  - (a) 自二零一五年十二月二十八日起至悉數付款日期，人民幣100,000,000元按每年15%之利率計算；及
  - (b) 自二零一五年十二月三十日起至悉數付款日期，約人民幣90,750,000元按每年15%之利率計算；
- iv. 相關協議違約金約人民幣19,070,000元；及
- v. 仲裁之成本及費用。

由於本集團已取得針對振戎倉儲及其附屬公司之保全裁定，故其有權強制執行及變現保全裁定所保全之資產以及就此使用所得款項，以清償三名投資者根據仲裁裁決應付之款項。本集團已委聘一名獨立外部估值師協助釐定所持已抵押證券於二零一八年三月三十一日之可變現價值，並認為扣押資產之可變現價值足以償付已付按金、相關利息及損害賠償申索。因此，誠如附註9所載，利息收入約人民幣66,317,000元及損害賠償申索約人民幣19,075,000元於損益賬內予以確認。

本集團認為，變現扣押資產可能耗費大量時間，因此已支付按金及應收利息及損害賠償申索分類為非流動資產。應收利息及應收損害賠償申索計入附註23所載「長期應收款項」項下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 25. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

### 25. 遞延稅項

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		Available- for-sale investment	Accelerated tax depreciation	Fair value adjustment of properties and intangible asset upon business combination 業務合併後 物業及 無形資產之 公平值調整	Temporary difference on accruals	Tax losses	Total
		可供出售 投資	加速稅項 折舊	無形資產之 公平值調整	應計費用之 暫時差額	稅項虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 March 2016	於二零一六年 三月三十一日	—	(13,242)	(2,926)	1,014	19,972	4,818
(Charge) credit to profit or loss	自損益(扣除)計入	—	(845)	128	(1,137)	(6,927)	(8,781)
At 31 March 2017	於二零一七年 三月三十一日	—	(14,087)	(2,798)	(123)	13,045	(3,963)
(Charge) credit to profit or loss	自損益(扣除)計入	—	(1,957)	128	4,954	(7,135)	(4,010)
Charge to other comprehensive income	自其他全面收入 扣除	(4,672)	—	—	—	—	(4,672)
At 31 March 2018	於二零一八年 三月三十一日	(4,672)	(16,044)	(2,670)	4,831	5,910	(12,645)

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities has been offset. The following is the analysis of the deferred taxation balance for financial reporting purposes:

就呈列綜合財務狀況報表而言，若干遞延稅項資產及負債已作抵銷。以下為就財務呈報目的而作出的遞延稅項結餘分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	—	576
Deferred tax liabilities	遞延稅項負債	(12,645)	(4,539)
		(12,645)	(3,963)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. DEFERRED TAXATION

Under the EIT law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiary amounting to RMB332,229,000 (2017: RMB136,869,000) as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB129,862,000 (2017: RMB237,660,000), available for offset against the future profits. A deferred tax asset has been recognised in respect of such tax losses of approximately RMB39,395,000 as at 31 March 2018 (2017: RMB86,967,000). Included in the tax losses are losses of approximately RMB115,991,000 (2017: RMB224,329,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely.

### 25. 遞延稅項(續)

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的暫時差額人民幣332,229,000元(二零一七年：人民幣136,869,000元)作出遞延稅項撥備，因本集團可控制撥回暫時差額的時間，且可能暫時差額將不會於可見將來撥回。

於報告期末，本集團擁有未動用稅項虧損約人民幣129,862,000元(二零一七年：人民幣237,660,000元)，可供抵銷未來溢利。於二零一八年三月三十一日，遞延稅項資產已就該等稅項虧損約人民幣39,395,000元(二零一七年：人民幣86,967,000元)予以確認。稅項虧損包括將於報告期末後五年內屆滿之虧損約人民幣115,991,000元(二零一七年：人民幣224,329,000元)，其他稅項虧損可以往後無限限期地結轉。

### 26. AVAILABLE-FOR-SALE INVESTMENT

### 26. 可供出售投資

		RMB'000 人民幣千元
<b>Unlisted equity investment, at fair value</b>	<b>非上市股本投資，按公平值</b>	
At 1 April 2016	於二零一六年四月一日	—
Addition through acquisition of a subsidiary (note 40)	透過收購一間附屬公司添置(附註40)	202,200
At 31 March 2017	於二零一七年三月三十一日	202,200
Fair value gain recognised in other comprehensive income for the year	於本年度內其他全面收入中確認之公平值收益	18,686
At 31 March 2018	於二零一八年三月三十一日	220,886



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 26. AVAILABLE-FOR-SALE INVESTMENT (Continued)

The balance represents the 19.9998% interest in 廣州匯垠沃豐投資合夥企業(有限合夥) (Guangzhou Hui Yin Wo Feng Investment Partnership (Limited Partnership)) (“Hui Yin Wo Feng”) acquired upon the completion of acquisition of a subsidiary as detailed in note 40. Hui Yin Wo Feng is principally engaged in equity investment. The Group has engaged an independent external valuer to assist the management of the Company in determining the fair value of the investment as at 31 March 2018. A fair value gain of approximately RMB18,686,000 was recognised in the other comprehensive income during the year.

### 26. 可供出售投資(續)

有關結餘指於完成收購一間附屬公司後所收購廣州匯垠沃豐投資合夥企業(有限合夥)(「匯垠沃豐」)之19.9998%權益(詳見附註40)。匯垠沃豐主要從事股本投資。本集團已委聘一名獨立外部估值師，協助本公司管理層釐定投資於二零一八年三月三十一日之公平值。於本年度，約人民幣18,686,000元之公平值收益已於其他全面收入確認。

### 27. INVENTORIES

Raw materials	原材料	8,746	7,506
Spare parts and consumable	備件及消耗品	7,785	8,850
Finished goods	製成品	5,275	10,428

21,806 26,784

### 27. 存貨

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

### 28. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款	1,084,114	405,645
Bills receivables	應收票據	—	735
Other receivables	其他應收賬款	16,330	13,081
Prepayments	預付款	569,451	402,378

1,669,895 821,839

### 28. 貿易及其他應收賬款

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 180 days. The Group also allows customers to settle the trade receivables before the end of credit period or to make prepayments to the Group by bills receivables.

本集團在交貨或提供服務之前一般需索客戶預付款項，惟本集團給予平均信貸期30至180日之若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以應收票據向本集團作出預付款。

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## 綜合財務報表附註

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### 28. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables arisen from oil and gas sales contracts are settled either by bills issued by banks with high credit-ratings assigned by international credit-rating agencies which are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

The following is an aged analysis of trade receivables presented based on the revenue recognition date:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 30 days	30日內	485,640	373,365
31-90 days	31至90日	595,137	991
91-180 days	91至180日	681	2,688
Over 180 days	180日以上	2,656	28,601
		<b>1,084,114</b>	405,645

The following is an aged analysis of bills receivables based on the date of receipt of bills:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within three months	三個月內	—	735
		—	735

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. The directors of the Company are of the opinion that the credit quality of the trade receivable balances that are neither past due nor impaired as at the end of the reporting period is good as the repayment history of the debtors is satisfactory.

### 28. 貿易及其他應收賬款(續)

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

以下為按收益確認日期呈列之貿易應收賬款之賬齡分析：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 30 days	485,640	373,365
31-90 days	595,137	991
91-180 days	681	2,688
Over 180 days	2,656	28,601
	<b>1,084,114</b>	405,645

以下為基於收取票據日期之應收票據之賬齡分析：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within three months	—	735
	—	735

在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶之信貸限額。本公司董事認為，於報告期末既未逾期亦未減值之貿易應收賬款結餘之信貸質素屬良好，因為債務人之還款記錄良好。



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## 綜合財務報表附註

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### 28. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB3,337,000 (2017: RMB32,081,000) which are past due at 31 March 2018, for which the Group has not provided for impairment loss as the directors of the Company are of opinion that the amounts are still recoverable. The Group does not hold any collateral over these balances. The amount were fully settled as at this report date.

The ageing analysis of trade receivables which are past due but not impaired are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
31-180 days	31至180日	681	3,480
Over 180 days	180日以上	2,656	28,601
		<b>3,337</b>	32,081

All trade receivables are assessed not to be impaired individually and they are further assessed for impairment on a collective basis. No impairment has been recognised on trade receivables during both years. The Group does not hold any collateral over these balances.

No impairment has been recognised on other receivables during both years. The directors of the Company are of the opinion that the other receivables are not impaired as the amounts mainly represent value-added tax recoverable and advances to staff which were fully utilised and settled respectively subsequent to the end of the reporting period.

#### Transfer of financial assets

The followings were the Group's financial assets at the end of each reporting period that were transferred to banks or suppliers by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured borrowings or trade payables respectively. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

### 28. 貿易及其他應收賬款(續)

計入本集團貿易應收賬款結餘的款項指於二零一八年三月三十一日已逾期且總賬面值約為人民幣3,337,000元(二零一七年:人民幣32,081,000元)之應收賬款,本集團並無對該等款項計提減值虧損,因為本公司董事認為相關款項仍可收回。本集團並無就該等結餘持有任何抵押品。該等款項於本報告日期已悉數結清。

已逾期但未減值之貿易應收賬款之賬齡分析如下:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
31-180 days	681	3,480
Over 180 days	2,656	28,601
	<b>3,337</b>	32,081

所有貿易應收賬款均不會作個別評估減值,因此會進一步共同評估減值。於兩個年度內並無就貿易應收賬款確認減值,本集團並無就該等結餘持有任何抵押品。

於兩個年度內並無就其他應收賬款確認減值。本公司董事認為,其他應收賬款並無減值,因為相關款項主要指可收回增值稅及報告期末後已分別充分利用並悉數結算之給予員工之墊款。

#### 轉讓金融資產

以下為本集團於各報告期末透過按附有全面追索權基準貼現或背書該等應收票據而轉讓予銀行或供應商之金融資產。由於本集團並無轉讓該等應收票據之重大風險及回報,其繼續確認應收票據及分別計入有抵押借貸或貿易應付賬款之相關負債之全額賬面值。該等金融資產乃於本集團之綜合財務狀況報表內按攤銷成本入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. TRADE AND OTHER RECEIVABLES (Continued)

*Bills receivables discounted or endorsed*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount of bills receivables from external customers	應收外部客戶票據之賬面值	—	735
Carrying amount of trade payables and other liabilities	貿易應付賬款及其他負債之賬面值	—	(735)

### 28. 貿易及其他應收賬款(續)

*已貼現或背書之應收票據*

### 29. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate

The amount represent receivables for sale of LNG which are aged within 30 days. The amount is unsecured, interest-free and repayable on demand.

### 30. AMOUNTS DUE FROM NON-CONTROLLING EQUITY OWNERS OF SUBSIDIARIES

貴州燃氣集團股份有限公司 (Guizhou Gas Group Corporation Ltd.) (Note a)  
荷澤交通集團有限公司 (Heze Transportation Group Company Ltd.) (Note b)

**1,204**

### 29. 應收一間聯營公司款項

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Amount due from an associate	<b>603</b>	—

相關金額為就出售液化天然氣而產生之賬齡為30日內之應收賬款。相關金額為無抵押、免息及須按要求償還。

### 30. 應收附屬公司非控股權益擁有人款項

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
貴州燃氣集團股份有限公司 (附註a)	—	11,606
荷澤交通集團有限公司 (附註b)	<b>1,204</b>	1,204
	<b>1,204</b>	12,810



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. AMOUNTS DUE FROM NON-CONTROLLING EQUITY OWNERS OF SUBSIDIARIES (Continued)

Note a: The amount represents prepayment for purchase of LNG and trade receivable, which aged within 30 days based on the date of delivery of goods.

Note b: The amount is unsecured, interest-free and repayable on demand.

### 30. 應收附屬公司非控股權益擁有人款項(續)

附註a: 相關金額為就購買液化天然氣而支付之預付款及貿易應收賬款, 賬齡為自交付貨品日期起30天。

附註b: 相關金額為無抵押、免息及須按要求償還。

### 31. AMOUNT DUE FROM A RELATED PARTY

### 31. 應收一名有關連人士款項

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy") (note)	1,866	1,878

The maximum amount outstanding during the year is as follow:

於年內尚未清償之最大金額如下:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Circle Energy	1,878	68,878

Note: A company which Mr. Wang is a key management personnel. The amount represents prepayment for purchase of LNG and trade receivable, which aged within 30 days based on the date of delivery of goods. The amount is unsecured, interest-free and repayable on demand.

附註: 王先生擔任主要管理層人員之公司。相關金額為就購買液化天然氣而支付之預付款及按交貨日期計算賬齡為30日之貿易應收賬款。相關金額為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rate of 0.35% (2017: 0.35%) per annum, as at 31 March 2018 and 2017.

The pledged bank deposits carrying interest rates at 0.3% (2017: ranging from 0.3%) per annum, amounting to RMB292,916,000 (2017: RMB186,099,000) have been pledged to secure bills payables repayable within six months and bank borrowings. Pledged bank deposits of RMB3,000,000 as at 31 March 2018 (2017: nil) have been pledged to secure bank borrowings which will be released upon the settlement.

### 33. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款	675,819	309,911
Bills payables	應付票據	533,140	593,664
Other payables	其他應付賬款	41,492	44,861
Other tax payables	其他應付稅項	22,787	18,157
Consideration payable	應付代價	16,735	16,735
Receipts in advance	預收賬款	107,103	155,940
Compensation payable	應付酬金	915	10,255
Payroll payables	應付工資	304	230

**1,398,295**

Trade payables arisen from oil and gas purchase contracts are granted by suppliers with an average credit period ranging from seven days to six months after the bills of lading date of delivery, and trade payables arisen from production and sales of LNG are granted by suppliers with an average credit period ranging from 30 days to 90 days after date of delivery.

### 32. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。於二零一八年及二零一七年三月三十一日，銀行結餘按市場年利率0.35%（二零一七年：0.35%）計息。

已抵押銀行存款按年利率0.3%（二零一七年：0.3%起）計息，其中金額為人民幣292,916,000元（二零一七年：人民幣186,099,000元）已抵押以擔保須於六個月內償還之應付票據及銀行借貸。於二零一八年三月三十一日，人民幣3,000,000元已抵押銀行存款（二零一七年：無）已抵押以獲得將於清償時解除之銀行借貸。

### 33. 貿易及其他應付賬款

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按交付日期後30日至90日不等之平均信貸期授出。



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### 33. TRADE AND OTHER PAYABLES (Continued)

Besides, certain suppliers will also require to have prepayments received before the supply of materials. The Group will arrange for certain of its prepayments or settlement of trade payable by bills payables.

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 90 days	90日內	671,615	303,401
91-180 days	91至180日	1,064	2,643
181-365 days	181至365日	389	1,945
Over 1 year	超過一年	2,751	1,922
		<b>675,819</b>	<b>309,911</b>

The following is an aged analysis of bills payables based on the date of issue of bills:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within three months	三個月內	487,140	233,600
Three months to six months	三個月至六個月	—	360,064
Over six months	超過六個月	46,000	—
		<b>533,140</b>	<b>593,664</b>

### 34. AMOUNTS DUE TO ASSOCIATES

Amounts due to associates

應付聯營公司款項

38,505

12,949

The amounts represent payables for purchase of liquefied natural gas which are aged within 30 days. The amounts are unsecured, interest-free and repayable on demand.

### 33. 貿易及其他應付賬款(續)

此外，若干供應商亦將要求於供應材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 90 days	90日內	671,615	303,401
91-180 days	91至180日	1,064	2,643
181-365 days	181至365日	389	1,945
Over 1 year	超過一年	2,751	1,922
		<b>675,819</b>	<b>309,911</b>

以下為按發行票據日期進行之應付票據賬齡分析：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within three months	三個月內	487,140	233,600
Three months to six months	三個月至六個月	—	360,064
Over six months	超過六個月	46,000	—
		<b>533,140</b>	<b>593,664</b>

### 34. 應付聯營公司款項

2018  
二零一八年  
RMB'000  
人民幣千元

2017  
二零一七年  
RMB'000  
人民幣千元

該等款項指就購買液化天然氣之賬齡為30日內之應付款項。相關金額為無抵押、免息及須按要求償還。

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### 35. BANK AND OTHER BORROWINGS

### 35. 銀行及其他借貸

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	<b>478,760</b>	321,180
Other borrowings	其他借貸	<b>143,948</b>	118,528
		<b>622,708</b>	439,708
Bank and other borrowings repayable:	應償還之銀行及其他 借貸：		
— Within 1 year	— 1年內	<b>587,708</b>	415,708
— More than 1 year, but not exceeding 2 years	— 超過1年但不超過2年	<b>24,000</b>	9,000
— More than 2 years, but not exceeding 5 years	— 超過2年但不超過 5年	<b>11,000</b>	12,000
— More than 5 years	— 5年以上	—	3,000
		<b>622,708</b>	439,708
Less: Amount due within one year and shown under current liabilities	減：於一年內到期及列入 流動負債之款項	<b>(587,708)</b>	(415,708)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及列入 非流動負債之款項	<b>35,000</b>	24,000
Analysed as:	分析為：		
Secured	有抵押	<b>622,708</b>	439,708
Unsecured	無抵押	—	—
		<b>622,708</b>	439,708



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### 35. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements. The secured bank loans as at end of each reporting period were secured by the Group's assets and guaranteed by related parties as set out in note 42.

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank and other borrowings are as follows:

		2018 二零一八年	2017 二零一七年
Fixed-rate bank borrowings	定息銀行借貸	4.79%–7.00%	5.20%–7.84%
Fixed-rate other borrowings	定息其他借貸	10.00%	5.00%
Variable-rate bank borrowings	浮息銀行借貸	6.09%–6.60%	6.15%–8.10%

Variable-rate bank borrowings amounted to RMB76,000,000 and RMB56,000,000 at 31 March 2018 and 2017, respectively. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China plus, if applicable, a premium.

No bank and other borrowing is denominated in foreign currency as at 31 March 2018 and 31 March 2017.

### 35. 銀行及其他借貸(續)

到期應償還之銀行及其他借貸乃按相關貸款協議所載預定償還日期分類。於各報告期末之有抵押銀行貸款乃以本集團之資產作抵押及由有關連人士擔保，如附註42所載。

本集團之銀行及其他借貸之實際年利率(亦與合約利率相同)之範圍如下：

於二零一八年及二零一七年三月三十一日，浮息銀行借貸分別為人民幣76,000,000元及人民幣56,000,000元。該等借貸之利率安排以中國人民銀行頒佈之基準利率加上(如適用)溢價為基礎。

於二零一八年三月三十一日及二零一七年三月三十一日，概無銀行及其他借貸以外幣計值。

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### 36. SHARE CAPITAL

### 36. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: As at 1 April 2017, 31 March 2017 and 31 March 2018	法定： 於二零一七年四月一 日、二零一七年三月 三十一日及二零一八 年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid: As at 1 April 2016 Issue of shares	已發行及繳足： 於二零一六年四月一日 發行股份	0.1 0.1	5,683,635,248 834,703,704	568,363 83,470
As at 31 March 2017 and 31 March 2018	於二零一七年三月三十一 日及二零一八年三月三 十一日	0.1	6,518,338,952	651,833
Analysed for reporting purposes as:	就呈報用途而作出之分析：			RMB'000 人民幣千元
At 31 March 2018	於二零一八年三月三十一日			549,014
At 31 March 2017	於二零一七年三月三十一日			549,014

On 13 February 2017, the Company entered into a subscription agreement ("Subscription Agreement I") with the subscriber. Under the Subscription Agreement I, 331,000,000 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.68 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$225,080,000 (equivalent to RMB199,365,000) and the subscription was completed on 24 February 2017 and 331,000,000 subscription shares were allotted and issue accordingly.

於二零一七年二月十三日，本公司與認購人訂立認購協議（「認購協議I」）。根據認購協議I，本公司將按認購價每股認購股份0.68港元配發及發行331,000,000股認購股份。所有認購股份之總認購價約為225,080,000港元（相當於人民幣199,365,000元）。認購事項已於二零一七年二月二十四日完成且331,000,000股認購股份已相應地予以配發及發行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36. SHARE CAPITAL (Continued)

On 21 March 2017, the Company entered into another subscription agreement ("Subscription Agreement II") with the subscriber. Under the Subscription Agreement II, 503,703,704 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.675 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$340,000,000 (equivalent to RMB301,485,000). The subscription was completed on 31 March 2017, and 503,703,704 subscription shares were allotted and issued accordingly.

Upon completion of the abovementioned two subscriptions agreements, the issued share capital of the Company is enlarged from 5,683,635,248 shares to 6,518,338,952 shares.

### 37. CONVERTIBLE BOND

On 21 September 2015, 6 October 2015 and 9 October 2015, the Company entered into several subscription agreements with Kylin Offshore Engineering Pte Ltd (the "Subscriber") for the subscription of a convertible bond in the principal amount of US\$10,000,000 ("Convertible Bond").

Subscriber agreed to subscribe the convertible bond in the principle amount of US\$10,000,000, and the subscription money in the total sum of US\$10,000,000 was paid on 26 October 2015.

The Convertible Bond can be converted into ordinary shares of the Company at HK\$0.65 per share, subject to the fixed exchange rate of HK\$7.7495 to US\$1.0000, and the anti-dilutive adjustment, anytime from 22 October 2015 (the issue date) to the fifth business day prior to the 16 October 2017 (the Maturity Date). The Subscriber shall have the rights to convert the whole or part of the outstanding principal amount of the Convertible Bond during the conversion period. The coupon rate is 6% per annum and is payable quarterly on 31 March, 30 June, 30 September and 31 December. Unless previously converted or cancelled, all convertible bond shall be redeemed at 100% of principle amount, and settled in US\$ on the Maturity Date. There is no early redemption option by the Subscriber. During the year ended 31 March 2018, there is no conversion exercised and the Convertible Bond was fully redeemed.

### 36. 股本(續)

於二零一七年三月二十一日，本公司與認購人訂立另外一份認購協議(「認購協議II」)。根據認購協議II，本公司將按認購價每股認購股份0.675港元配發及發行503,703,704股認購股份。所有認購股份之總認購價約為340,000,000港元(相當於人民幣301,485,000元)。認購事項已於二零一七年三月三十一日完成且503,703,704股認購股份已相應地予以配發及發行。

上述兩份認購協議完成後，本公司之已發行股本由5,683,635,248股股份擴大至6,518,338,952股股份。

### 37. 可換股債券

於二零一五年九月二十一日、二零一五年十月六日及二零一五年十月九日，本公司已與Kylin Offshore Engineering Pte Ltd(「認購人」)就認購本金額10,000,000美元之可換股債券(「可換股債券」)訂立多份認購協議。

認購人同意認購本金額10,000,000美元之可換股債券，以及認購總款額10,000,000美元已於二零一五年十月二十六日支付。

可換股債券可按每股0.65港元轉換為本公司之普通股，惟須按7.7495港元兌1.0000美元之固定匯率進行換算，且須自二零一五年十月二十二日(發行日)至二零一七年十月十六日(到期日)前第五個營業日期間隨時作出反攤薄調整。於轉換期間，認購人有權轉換全部或部份可換股債券的未償還本金額。票面年息率為6%，且須於三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付。除先前已獲轉換或註銷外，所有可換股債券均應於到期日按本金額之100%贖回，並以美元結算。認購人並未提早贖回期權，於截至二零一八年三月三十一日止年度，並無進行任何轉換且可換股債券已經全額贖回。

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### 37. CONVERTIBLE BOND (Continued)

The Convertible Bond contains two components for accounting purposes: a liability component and an embedded derivative component, being the conversion options derivatives. The effective interest rate of the liability component is 16.64% per annum.

The movement of the liability component of the Convertible Bond for the year are set out as below:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Liability component</b>	<b>負債部份</b>		
Carrying amount at the beginning of the year	年初賬面值	65,200	56,054
Redemption of Convertible Bond	贖回可換股債券	(66,217)	—
Effective interest charged to profit or loss (note 11)	於損益內扣除的實際利息(附註11)	5,699	9,538
Interest paid	已付利息	(2,271)	(4,060)
Exchange differences	匯兌差額	(2,411)	3,668
Carrying amount at the end of the year	年末賬面值	—	65,200
Analysis for reporting purpose:	就呈報用途而作出之分析:		
Current	流動	—	65,200
Non-current	非流動	—	—
		—	65,200

### 38. EMBEDDED DERIVATIVES

The US\$10,000,000 (equivalent to HK\$77,495,000 or RMB63,492,000) Convertible Bond as set out in note 37 contains two components, a liability element of HK\$64,805,000 (equivalent to RMB53,095,000) at initial recognition and embedded derivative element attributable to the conversion option of HK\$22,741,000 (equivalent to RMB18,632,000) resulted in a fair value loss of HK\$10,051,000 (equivalent to RMB8,235,000) on initial recognition. The conversion option embedded in the instrument is presented as derivative financial instrument in the consolidated statement of financial position and are measured at fair value subsequent to initial recognition with changes in fair value recognised in profit or loss.

### 37. 可換股債券(續)

就會計目的而言，可換股債券包括負債及嵌入式衍生工具(即換股權衍生工具)兩個部份。負債部份的實際年利率為16.64%。

本年度可換股債券負債部份的變動載列如下：

### 38. 嵌入式衍生工具

附註37所載10,000,000美元(相當於77,495,000港元或人民幣63,492,000元)可換股債券包括於初始確認時64,805,000港元(相當於人民幣53,095,000元)之負債及應佔22,741,000港元(相當於人民幣18,632,000元)換股權之嵌入式衍生工具兩部份，致使於初始確認時產生公平值虧損10,051,000港元(相當於人民幣8,235,000元)。工具附帶之換股權乃於綜合財務狀況報表內呈列為衍生金融工具，並於初始確認後按公平值計量，且公平值變動於損益內確認。



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### 38. EMBEDDED DERIVATIVES (Continued)

During the year ended 31 March 2018, there is no conversion exercised and the Convertible Bond was fully redeemed. A gain on fair value change of RMB14,939,000 was recognised in the profit or loss (2017: loss on fair value changes of RMB1,775,000).

The movement of the option component of the Convertible Bond for the year is set out as below:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Embedded derivative component	嵌入式衍生工具部份		
Fair value at the beginning of the year	年初公平值	15,547	12,941
(Gain) loss on fair value change during the year (note 10)	年內公平值變動(收益)虧損(附註10)	(14,939)	1,775
Exchange differences	匯兌差額	(608)	831
Fair value at the end of the year	年末公平值	—	15,547

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Analysis for reporting purpose:	就呈報用途而作出之分析:		
Current	流動	—	15,547
Non-current	非流動	—	—
		—	15,547

### 38. 嵌入式衍生工具(續)

於截至二零一八年三月三十一日止年度，並無進行任何轉換且可換股債券已經全額贖回。公平值變動收益人民幣14,939,000元已於損益內確認(二零一七年：公平值變動虧損人民幣1,775,000元)。

本年度可換股債券換股權部份的變動載列如下：

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### 38. EMBEDDED DERIVATIVES (Continued)

The fair values of the embedded derivatives at 31 March 2018 and 31 March 2017 were determined by reference to a valuation conducted by an independent valuer using Binomial Option Pricing Model. The inputs and methodology used for the calculation of the fair values of the embedded derivatives were as follows:

Convertible Bond	可換股債券	At	At
		31 March 2018	31 March 2017
		於二零一八年三月三十一日	於二零一七年三月三十一日
Share price	股價	—	HK\$0.75 0.75港元
Risk-free rate	無風險比率	—	0.403%
Time to maturity	期限	—	0.56 year 0.56年
Dividend yield	股息率	—	0%
Volatility	波動	—	40.99%

### 39. INFORMATION OF SUBSIDIARIES

*Details of non-wholly owned subsidiaries that have material non-controlling interests*

### 39. 附屬公司資料

*擁有重大非控股權益之非全資附屬公司詳情*

Name of subsidiary	附屬公司名稱	Proportion of equity interest held by non-controlling equity owners		(Loss) profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
				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
Xingxing Energy	星星能源	31.0%	31.0%	14,626	(6,498)	83,534	68,908
Huixin Energy	匯鑫能源	31.0%	31.0%	12,113	(14,975)	(15,889)	(28,002)
Huaheng Energy	華亨能源	50.3%	50.3%	3,181	3,042	39,594	36,412
Individually immaterial subsidiaries with non-controlling interests	單獨金額不重大擁有非控股權益之附屬公司	N/A 不適用	N/A 不適用	1,458	(2,225)	9,584	2,327
				31,378	(20,656)	116,823	79,645

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations.

下文載列擁有重大非控股權益之本集團各附屬公司之財務資料概要。下文所載財務資料概要指集團內部抵銷前之金額。

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### 39. INFORMATION OF SUBSIDIARIES (Continued)

*Xingxing Energy:*

### 39. 附屬公司資料(續)

星星能源：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	327,260	182,475
Non-current assets	非流動資產	231,150	252,810
Current liabilities	流動負債	(288,945)	(213,005)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	185,931	153,372
Non-controlling interests	非控股權益	83,534	68,908
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	489,760	466,179
Expenses	開支	(442,575)	(487,145)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收入(開支)總額	47,185	(20,966)
Profit (loss) attributable to:	以下人士應佔溢利(虧損)：		
Owners of the Company	本公司擁有人	32,559	(14,468)
Non-controlling interests	非控股權益	14,626	(6,498)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



### 39. INFORMATION OF SUBSIDIARIES (Continued)

*Xingxing Energy: (Continued)*

### 39. 附屬公司資料(續)

*星星能源：(續)*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net cash from (used in) operating activities	經營業務所得(所耗)之 現金淨額	25,062	(120,408)
Net cash from investing activities	投資活動所得之現金 淨額	30,547	53,323
Net cash (used in) from financing activities	融資活動(所耗)所得之 現金淨額	(42,193)	65,405
Net cash inflow (outflow)	現金流入(流出)淨額	13,416	(1,680)

*Huixin Energy:*

*匯鑫能源：*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	101,675	113,244
Non-current assets	非流動資產	335,026	357,340
Current liabilities	流動負債	(487,956)	(556,371)
Non-current liabilities	非流動負債	—	(4,539)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(35,366)	(62,324)
Non-controlling interests	非控股權益	(15,889)	(28,002)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 39. INFORMATION OF SUBSIDIARIES (Continued)

*Huixin Energy: (Continued)*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	473,168	345,533
Expenses	開支	(434,097)	(393,837)
Profit (loss) and total comprehensive income (expense) for the year	年度溢利(虧損)及全面收入(開支)總額	39,071	(48,304)
Profit (loss) attributable to:	以下人士應佔溢利(虧損):		
Owners of the Company	本公司擁有人	26,958	(33,329)
Non-controlling interests	非控股權益	12,113	(14,975)
Net cash from (used in) operating activities	經營業務所得(所耗)之現金淨額	50,009	(39,299)
Net cash from (used in) investing activities	投資活動所得(所耗)之現金淨額	29,188	(184)
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	(76,829)	37,459
Net cash inflow (outflow)	現金流入(流出)淨額	2,368	(2,024)

*Huaheng Energy:*

*華亨能源:*

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current assets	流動資產	38,159	47,065
Non-current assets	非流動資產	180,155	163,337
Current liabilities	流動負債	(104,614)	(114,028)
Non-current liabilities	非流動負債	(35,000)	(24,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益	39,106	35,962
Non-controlling interests	非控股權益	39,594	36,412

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 39. INFORMATION OF SUBSIDIARIES (Continued)

*Huaheng Energy: (Continued)*

### 39. 附屬公司資料(續)

華亨能源：(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	191,267	168,149
Expenses	開支	(184,941)	(162,102)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	6,326	6,047
Dividend	股息	—	10,000
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	3,145	3,005
Non-controlling interests	非控股權益	3,181	3,042
Net cash from operating activities	經營業務所得之現金淨額	57,196	3,139
Net cash used in investing activities	投資活動所耗之現金淨額	(17,170)	(21,225)
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	(41,752)	36,786
Net cash (outflow) inflow	現金(流出)流入淨額	(1,726)	18,700

### 40. ACQUISITION OF A SUBSIDIARY

On 21 March 2017, the Group acquired 100% of the registered share capital of Ju Yuan for a consideration of RMB1. This acquisition has been accounted for using the purchase method. The amount of gain on bargain purchase arising as a result of the acquisition was RMB339,000. Ju Yuan is principally engaged in the investment holding.

### 40. 收購附屬公司

於二零一七年三月二十一日，本集團以代價人民幣1元收購聚元全部註冊股本。該收購使用收購法作會計處理。收購之議價收購收益為人民幣339,000元。聚元主要從事投資控股。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 40. ACQUISITION OF A SUBSIDIARY (Continued)

### 40. 收購附屬公司(續)

<b>Consideration transferred</b>	<b>RMB</b>
<b>已轉讓代價</b>	<b>人民幣</b>

Cash	1
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Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and have been recognised as an expense in the period within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本並不重大且並無計作收購成本，而是於綜合損益及其他全面收入報表之「行政開支」項目下確認為期內開支。

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期已收購之資產及已確認之負債如下：

		RMB'000 人民幣千元
Deposit paid for acquisition of an associate	就收購一間聯營公司支付之按金	190,748
Available-for-sale investment	可供出售投資	202,200
Long-term receivable	長期應收款項	32,187
Bank balances and cash	銀行結餘及現金	3
Tax payable	應付稅項	(1,545)
Trade and other payables	貿易及其他應付賬款	(3,461)
Other borrowings	其他借貸	(419,793)
<b>Net assets acquired</b>		<b>339</b>

The fair value of long-term receivable at the date of acquisition amounted to RMB32,187,000.

於收購日期，長期應收款項之公平值為人民幣32,187,000元。

Gain on bargain purchase arising on acquisition:

收購之議價收購收益：

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	—
Less: Net assets acquired	減：已收購淨資產	(339)
<b>Gain on bargain purchase arising on acquisition</b>		<b>339</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



### 40. ACQUISITION OF A SUBSIDIARY (Continued)

### 40. 收購附屬公司(續)

	RMB'000 人民幣千元
<b>Net cash inflow on acquisition of Ju Yuan:</b>	<b>收購聚元之現金流入淨額:</b>
Cash consideration paid	—
Less: bank balances and cash acquired	(3)
	3

Gain on bargain purchase of RMB339,000 arose in the acquisition of Ju Yuan is recognised in the consolidated statement of profit or loss and other comprehensive income.

收購聚元產生之議價收購收益人民幣339,000元於綜合損益及其他全面收入報表內確認。

No revenue for the year ended 31 March 2017 is generated from Ju Yuan nor contribution to the result for the year from Ju Yuan.

聚元於截至二零一七年三月三十一日止年度並無產生任何收益，對年度業績亦無任何貢獻。

Had the acquisition been completed on 1 April 2016, total group revenue for the year ended 31 March 2017 would not have changed and loss for the year ended 31 March 2017 would have been RMB101,732,000. The pro forma information is for illustrative purposes 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 2016, nor is it intended to be a projection of future results.

倘收購已於二零一六年四月一日完成，截至二零一七年三月三十一日止年度之集團收益總額應維持不變而截至二零一七年三月三十一日止年度之虧損應為人民幣101,732,000元。備考資料僅供說明用途，未必反映假設收購已於二零一六年四月一日完成，本集團將實際達成的收益及經營業績，亦無意作為未來業績之預測。

In determining the 'pro-forma' revenue and loss of the Group had Ju Yuan been acquired at the beginning of the year ended 31 March 2017, the directors have determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

釐定假設已於截至二零一七年三月三十一日止年度之年初收購聚元時本集團之「備考」收益及虧損時，董事乃根據本集團於業務合併後之融資水平、信貸評級及債務／股權水平釐定借貸成本。

### 41. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee.

### 41. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強制性公積金(「強積金」)計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 41. RETIREMENT BENEFIT SCHEMES (Continued)

For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,500 (equivalent to RMB1,330) per month for each employee thereafter, which is matched by employee. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The retirement benefit cost charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

The total expense recognised in profit or loss of RMB7,486,000 (2017: RMB5,276,000) represents contributions paid to these plans by the Group at rates specified in the rules of the respective plans.

### 42. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

Other property, plant and equipment	其他物業、廠房及設備
Prepaid lease payment	預付租賃款
Pledged bank deposits	已抵押銀行存款

<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

<b>446,199</b>	510,016
<b>23,156</b>	21,145
<b>295,916</b>	186,099

<b>765,271</b>	717,260
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As at the end of each reporting period, equity interests in certain subsidiaries were pledged to banks to secure loan facilities granted to the Group.

### 41. 退休福利計劃(續)

本公司為強積金計劃成員所作的供款為有關工資成本之5% (僱員亦作出等額供款)，每名僱員每月最多1,500港元 (相當於人民幣1,330元)，僱員亦作出等額供款。此外，本集團就中國政府管理之退休福利計劃之供款乃於到期時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。本集團須將工資成本之若干比率用於向退休福利計劃供款，以為福利提供資金。

於綜合損益及其他全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

損益中確認之人民幣7,486,000元 (二零一七年：人民幣5,276,000元) 之開支總額乃指本集團按相關計劃規則中所列明之比率向該等計劃支付之供款。

### 42. 資產抵押

下述資產於各報告期末已予抵押，作為本集團獲授若干銀行融資之抵押品：

於各報告期末，若干附屬公司之股權已抵押予銀行，作為本集團獲授之貸款融資之抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 42. PLEDGE OF ASSETS (Continued)

As at 31 March 2018, the other borrowing of HK\$180,000,000 (equivalent to RMB143,948,000) as set out in note 35 is secured by (i) the charge over the entire issued share capital of Fully World Limited, a wholly owned subsidiary of the Group, to which Firmwill Investment Limited, another wholly owned subsidiary of the Group, execute as a security in favour of the lender, and (ii) a floating charge over all or any part of the property and/or assets of Fully World Limited to be created by Fully World Limited as security in favour of the Lender.

### 42. 資產抵押(續)

於二零一八年三月三十一日，附註35所載之180,000,000港元(相當於人民幣143,948,000元)之其他借貸乃由(i)就豐匯有限公司(本集團一間全資附屬公司)全部已發行股本所設立之押記，而本集團另一間全資附屬公司堅毅投資有限公司以貸方為受益人簽立該押記作為抵押；及(ii)豐匯有限公司以貸方為受益人就豐匯有限公司的全部或任何部分財產及／或資產將予設立之作為抵押之浮動押記予以抵押。

### 43. COMMITMENTS AND CONTINGENCIES

#### a) Operating lease commitments

#### The Group as lessee 本集團作為承租人

Minimum lease payments paid under operating leases for its office premises during the year

本年度已付之辦公室物業經營租約最低租金

1,397

3,047

At the end of the reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year  
In the second to fifth year inclusive

一年內  
兩年至五年，包括首尾兩年

2,398

1,257

1,449

2,551

3,847

3,808

Operating lease payments represented rental payable by the Group for certain office premises. Leases were negotiated for an average term of one to two years.

經營租賃款項指本集團就若干辦公室物業應付之租金。租約乃經磋商達成，平均租期為一至兩年。

### 43. 承擔及或然費用

#### a) 經營租賃承擔

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 43. COMMITMENTS AND CONTINGENCIES (Continued)

#### b) *Contingent liabilities*

As at 31 March 2018, the Group issued financial guarantee to the banks in respect of bank loans obtained by associates of RMB135,000,000 (2017: RMB135,000,000), representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank. In the opinion of the directors of the Company, the fair value of the financial guarantee contract is insignificant at initial recognition and the directors consider that the possibility of the default of the associate involved is remote, accordingly, no value has been recognised in the consolidated statement of financial position as at the end of reporting period. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

### 44. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts (which include amounts due to associates, bank and other borrowings and convertible bond disclosed in notes 34, 35, 37 and 38 respectively, net of bank balance and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

### 43. 承擔及或然費用(續)

#### b) *或然負債*

於二零一八年三月三十一日，本集團就聯營公司所獲人民幣135,000,000元(二零一七年：人民幣135,000,000元)銀行貸款向銀行發出了財務擔保，而該金額即為倘擔保被銀行悉數催收須支付者。本公司董事認為，於報告期末，財務擔保合約的公平值於初始確認時並不重大，且董事認為有關聯營公司違約的可能性甚低，因此，並無於綜合財務狀況報表確認任何價值。倘實際結果與預期有別，虧損撥備將於綜合財務報表確認。

### 44. 資本風險管理

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

本集團之資本架構包括債務(包括附註34、35、37及38分別披露之應付聯營公司款項、銀行及其他借貸及可換股債券，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本及儲備)。

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

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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank balance and cash)	貸款及應收賬款(包括銀行結餘及現金)	1,826,486	1,179,976
AFS financial asset	可供出售金融資產	220,886	202,200
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,929,618	1,511,440
FVTPL	按公平值計入損益賬		
Embedded derivatives	嵌入式衍生工具	—	15,547

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

The Group's major financial instruments are trade and other receivables, amounts due from non-controlling equity owners of subsidiaries, long-term receivables, deposit paid for acquisition of an associate, amount due from an associate, amounts due from related parties, pledged bank deposits, bank balances and cash, available-for-sale investment, trade and other payables, amounts due to associates, amount due to a non-controlling equity owner of a subsidiary, bank and other borrowings, embedded derivatives and convertible bond. Details of these financial instruments are disclosed in respective notes.

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

### 45. 金融工具

#### (a) 金融工具分類

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>金融資產</b>			
貸款及應收賬款(包括銀行結餘及現金)		1,826,486	1,179,976
可供出售金融資產		220,886	202,200
<b>金融負債</b>			
攤銷成本		1,929,618	1,511,440
按公平值計入損益賬			
嵌入式衍生工具		—	15,547

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收附屬公司之非控股權益擁有人之款項、長期應收款項、就收購一間聯營公司之已付按金、應收一間聯營公司款項、應收有關連人士之款項、已抵押銀行存款、銀行結餘及現金、可供出售投資、貿易及其他應付賬款、應付聯營公司款項、應付一間附屬公司一名非控股權益擁有人款項、銀行及其他借貸、嵌入式衍生工具以及可換股債券。該等金融工具之詳情於各相應附註披露。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk

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

#### Currency risk

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

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

	Assets 資產		Liabilities 負債	
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
United States dollars ("USD") 美元(「美元」)	1,043	378,091	—	68,721
HKD 港元	1,754	9,046	145,170	—

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 45. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

#### 市場風險

本集團之業務風險主要為匯率及利率變動之市場風險及其他價格風險。於該等年度，本集團面臨之市場風險或其管理及衡量該風險之方法並無重大變動。

#### 貨幣風險

本公司有多間附屬公司已訂立若干外幣交易，致使本集團面臨外匯風險。

於報告期末，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



### 45. FINANCIAL INSTRUMENTS (Continued)

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

#### Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2017: 5%) change in foreign currency rates. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit for the year (2017: a decrease in loss for the year) where RMB weakening 5% against the relevant currencies. For a 5% strengthens of RMB against the relevant currency, there would be an equal and opposite impact on the profit (2017: loss) for the year.

### 45. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

#### 貨幣風險(續)

下表載列本集團對人民幣兌有關外幣上升及下跌5% (二零一七年: 5%)之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目,並於報告期末以外幣匯率變動5% (二零一七年: 5%)作匯兌調整。5% (二零一七年: 5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率,並代表管理層對外幣匯率可能合理變動之評估。下文正數表示人民幣兌相關貨幣貶值5%所致的本年度溢利增加(二零一七年: 本年度虧損減少)。人民幣兌有關外幣升值5%時,對本年度溢利(二零一七年: 虧損)將構成等值之相反影響。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
USD	美元		
Impact on the profit (2017: loss) for the year	對本年度溢利(二零一七年: 虧損)之影響	52	15,469
HKD	港元		
Impact on the profit (2017: loss) for the year	對本年度溢利(二零一七年: 虧損)之影響	(7,171)	378



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 45. FINANCIAL INSTRUMENTS (Continued)

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

##### **Interest rate risk**

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

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, long-term receivables, deposit paid for acquisition of an associate and fixed rate bank and other borrowings. The Group currently does not have interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

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

##### *Interest rate sensitivity*

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

### 45. 金融工具(續)

#### (b) *財務風險管理目標及政策(續)*

##### **利率風險**

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

本集團之公平值利率風險主要涉及其已抵押固定利率銀行存款、長期應收款項、就收購一間聯營公司之已付按金及固定利率銀行及其他借貸。本集團現時並無利率對沖政策對沖其利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

本集團面臨與金融負債有關之利率風險，詳情載於本附註流動資金風險管理一節。

##### *利率敏感度*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 45. FINANCIAL INSTRUMENTS (Continued)

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

#### **Interest rate risk (Continued)**

*Interest rate sensitivity (Continued)*

If interest rates had been increased/decreased by 50 basis points in respect of bank borrowings and all other variables were held constant, the Group's post-tax profit (2017: loss) would decrease/increase (2017: increase/decrease) by approximately RMB323,000 (2017: RMB238,000) for the year.

If interest rates had been increased/decreased by 50 basis points in respect of bank balances and all other variables were held constant, the Group's post-tax profit (2017: loss) would increase/decrease (2017: decrease/increase) by approximately RMB213,000 (2017: RMB2,262,000) for the year.

#### **Other price risk**

The Group is exposed to price risk on embedded derivatives component of the Convertible Bond for the year ended 31 March 2017 as set out in note 39.

For the year ended 31 March 2017, the Group is required to estimate the fair value of the derivative component of the Convertible Bond (the conversion option), with changes in fair value to be recognised in the profit or loss as long as the Convertible Bond is outstanding. The fair value will be affected either positively or negatively, amongst others, by the changes in the Company's share price and share price volatility.

### 45. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

#### **利率風險(續)**

*利率敏感度(續)*

倘有關銀行借貸之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後溢利(二零一七年：虧損)會減少/增加(二零一七年：增加/減少)約人民幣323,000元(二零一七年：人民幣238,000元)。

倘有關銀行結餘之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之除稅後溢利(二零一七年：虧損)會增加/減少(二零一七年：減少/增加)約人民幣213,000元(二零一七年：人民幣2,262,000元)。

#### **其他價格風險**

如附註39所載，截至二零一七年三月三十一日止年度，本集團面臨與可換股債券之嵌入式衍生工具部份有關的價格風險。

截至二零一七年三月三十一日止年度，只要有未償還的可換股債券，本集團須估計可換股債券衍生工具部份(換股權)的公平值，並在損益內確認公平值變動。公平值會受(其中包括)本公司股價變動及股價波動的正面或負面影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 45. FINANCIAL INSTRUMENTS (Continued)

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

#### Sensitivity analysis

The following table details the Group's sensitivity to a 10% higher and lower in the share price of the Company and all other input variables of the valuation model were held constant.

	10% higher 上升10%		10% lower 下降10%	
	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Increase) decrease in the profit (loss) for the year				
本年度溢利(虧損) (增加)減少	N/A 不適用	(4,333)	N/A 不適用	6,470

In management's opinion, the sensitivity analysis above is unrepresentative of the inherent price risk as the pricing model used in the valuation of these embedded derivatives involves multiple variables and certain variables are interdependent.

#### Credit risk

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

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

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

### 45. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

#### 敏感度分析

下表詳述本集團對本公司股價上升及下降10%，而估值模式所有其他輸入變數維持不變之敏感度。

管理層認為，由於該等嵌入式衍生工具的估價所使用之定價模式涉及多項變數，而若干變數相互依賴，故以上敏感度分析不能反映固有之價格風險。

#### 信貸風險

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

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

由於對手方為中國擁有高信貸評級之銀行，故流動資金之信貸風險屬有限。

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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (Continued)

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

#### **Credit risk (Continued)**

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

The Group is exposed to significant concentration of credit risk on trade receivables arisen from oil and gas transactions, with exposure spread over certain counterparties and customers. The Group, through the Company's two (2017: five) subsidiaries, entered into a number of contracts to purchase and sell oil and gas. In general and as part of the Group's prudent measures, a short duration is kept between each buy and sell transaction. Such oil and gas contracts involve six (2017: nine) suppliers and twelve (2017: thirteen) customers, which are independent from the Group. For the year ended 31 March 2018, approximately RMB2,130,000,000 (34% of total gross amount of oil and gas sales contracts) (2017: approximately RMB2,253,000,000 (36% of total gross amount of oil and gas sales contracts)) of contracts that are settled in cash on a gross basis are entered into with one single customer which is a third party.

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

### 45. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

#### **信貸風險(續)**

由於所有應收票據均為國有銀行發行及於各報告期末賬齡為180天以內之銀行承兌票據，故應收票據之信貸風險屬輕微。

本集團承受石油及天然氣交易所產生之貿易應收賬款之重大信貸集中風險，範圍擴大至若干對手方及客戶。本集團透過本公司兩間(二零一七年：五間)附屬公司訂立多份石油及天然氣買賣合約。一般來說及作為本集團之部份審慎措施，各買賣交易之間保留短暫期限。上述石油及天然氣合約涉及六名(二零一七年：九名)供應商及十二名(二零一七年：十三名)獨立於本集團客戶。截至二零一八年三月三十一日止年度，約人民幣2,130,000,000元(佔石油及天然氣銷售合約總額34%)(二零一七年：約人民幣2,253,000,000元(佔石油及天然氣銷售合約總額36%))之合約乃與一名單一客戶(為第三方)訂立並按總額基準以現金結算。

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



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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk (Continued)

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with the deposit paid for acquisition of an associate and certain of the long-term receivables is mitigated because the deposit paid for acquisition of an associate and long-term receivable are secured over the storages and equipment. The carrying amount of the deposit paid for acquisition of an associate amounts to RMB190,748,000 (2017: RMB190,748,000) and certain of the long-term receivable amounts to RMB117,579,000 (2017: RMB32,187,000).

##### Liquidity risk

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

The directors of the Company closely monitor the liquidity of the Group. Taking into account of (i) the available loan facilities of RMB632,240,000, RMB214,276,000 and RMB120,000,000 with maturity up to September 2018, November 2018 and February 2019, and (ii) the issue of the two-year secured guaranteed notes of HK\$300,000,000 (equivalent to RMB242,772,000) in May 2018 with maturity up to April 2020, respectively, pursuant to the relevant facilities documents, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

### 45. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關之信貸風險，惟與就收購一間聯營公司所支付之按金及若干長期應收款項相關之信貸風險有所降低，此乃由於就收購一間聯營公司所支付之按金及長期應收款項已就倉庫及設備作出擔保。就收購一間聯營公司所支付之按金之賬面值為人民幣190,748,000元(二零一七年：人民幣190,748,000元)及若干長期應收款項為人民幣117,579,000元(二零一七年：人民幣32,187,000元)。

##### 流動資金風險

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

本公司董事密切監控本集團之流動資金。根據相關融資文件，經計及(i)分別於二零一八年九月、二零一八年十一月及二零一九年二月到期之可動用貸款融資人民幣632,240,000元、人民幣214,276,000元及人民幣120,000,000元；及(ii)於二零一八年五月發行之於二零二零年四月到期之300,000,000港元(相當於人民幣242,772,000元)兩年期有抵押擔保票據，本公司董事相信本集團將能夠履行於可見將來到期的財務責任，並能夠按持續經營基準營運。

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### 45. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 45. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團金融負債的合約到期日。該等表格乃基於本集團可被要求付款的最早日期根據金融負債的未貼現現金流量編製。該表格包含利息及本金現金流量。

倘利息流量按浮息計算，則未貼現金額乃源自報告期末之利率。

		Weighted average interest rate	On demand or within 60 days	61-180 days	181-365 days	1-2 days	2-5 days	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	於要求時或於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	未貼現現金流量總值	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Trade payables and other liabilities	貿易應付賬款及其他負債	—	1,268,405	—	—	—	—	—	1,268,405	1,268,405
Amounts due to associates	應付聯營公司款項	—	38,505	—	—	—	—	—	38,505	38,505
Bank borrowings	銀行借貸									
— fixed rate	— 固定利率	4.79-7.00	100,492	235,019	76,000	—	—	—	411,511	402,760
— variable rate	— 浮動利率	6.09-6.60	813	19,332	24,820	25,451	11,979	—	82,395	76,000
Other borrowings	其他借貸	10.00	—	158,343	—	—	—	—	158,343	143,948
Financial guarantee contract	財務擔保合約	—	135,000	—	—	—	—	—	135,000	—
			1,543,215	412,694	100,820	25,451	11,979	—	2,094,159	1,929,618
		Weighted average interest rate	On demand or within 60 days	61-180 days	181-365 days	1-2 days	2-5 days	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	於要求時或於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	未貼現現金流量總值	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 March 2017</b>	<b>於二零一七年三月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Trade payables and other liabilities	貿易應付賬款及其他負債	—	993,583	—	—	—	—	—	993,583	993,583
Amounts due to associates	應付聯營公司款項	—	12,949	—	—	—	—	—	12,949	12,949
Convertible bond	可換股債券	16.64	—	2,067	68,965	—	—	—	71,032	65,200
Bank borrowings	銀行借貸									
— fixed rate	— 固定利率	5.20-7.84	102,713	64,603	103,231	—	—	—	270,547	265,180
— variable rate	— 浮動利率	6.15-8.10	589	24,915	8,897	10,239	13,806	3,043	61,489	56,000
Other borrowings	其他借貸	5.00	—	124,455	—	—	—	—	124,455	118,528
Financial guarantee contract	財務擔保合約	—	135,000	—	—	—	—	—	135,000	—
			1,244,834	216,040	181,093	10,239	13,806	3,043	1,669,055	1,511,440
Embedded derivatives	嵌入式衍生工具		15,547	—	—	—	—	—	15,547	15,547



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
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### 45. FINANCIAL INSTRUMENTS (Continued)

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

##### **Liquidity risk (Continued)**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settled 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 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 is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

#### (c) *Fair values*

##### **Fair value of the Group's material financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Group's material financial asset and financial liability 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 asset and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the fair value is observable.

### 45. 金融工具(續)

#### (b) *財務風險管理目標及政策(續)*

##### **流動資金風險(續)**

以上財務擔保合約的金額，乃當擔保的交易對手索償時，本集團根據安排需要支付全部擔保款項的最高金額。根據報告期末的預期，本集團認為不大可能根據安排支付任何款項。然而，該估計會視乎交易對手按擔保索償的可能性而改變。當交易對手持有已擔保的財務應收款蒙受信貸損失時，其行使該擔保的可能性會增大。

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

#### (c) *公平值*

##### **按經常性基準以公平值計量之本集團重大金融資產及金融負債之公平值**

本集團若干重大金融資產及金融負債乃於各報告期末以公平值計量。下表闡述有關釐定該等金融資產及金融負債公平值的方法(尤其是所用之估值技術及輸入值)以及按公平值計量輸入值的可觀察程度將公平值計量分類之公平值等級(第一至第三級)之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

**Fair value of the Group's material financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

	Fair Value as at 31 March 2018 於二零一八年 三月三十一日之公平值	Fair Value Hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及關鍵輸入值
Available-for-sale investment 可供出售投資	RMB220,886,000 人民幣220,886,000元	Level 2 第二級別	Market approach (2017: RMB202,200,000) Based on the market multiples of identical or similar benchmarked entities on the market (2017: Based on the recent transactions price of identical or similar assets on the market) 市場法(二零一七年: 人民幣202,200,000元) 基於相同或相似基準實體於市場之市場倍數(二零一七年: 基於相同或相似資產於市場之近期交易價)

	Fair Value as at 31 March 2018 於二零一八年三月三十一日 之公平值	Fair Value Hierarchy 公平值等級	Valuation technique (s) & key inputs 估值技術及關鍵 輸入值	Significant unobservable input(s) 重大不可觀察 輸入值	Sensitivity 敏感度
Embedded derivative component of convertible bond 可換股債券之嵌入式衍生工具部份	Nil (2017: RMB15,547,000) 零(二零一七年: 人民幣15,547,000元)	Level 3 第三級別	Binomial Option Pricing Model The key input is share price, risk-free rate, time to maturity, dividend yield, and volatility 二項式期權定價模式 關鍵輸入值: 股價、無風險利率、到期期限、股息收益率及波幅	Volatility of 40.99% in year 2017 was applied in the Convertible Bond by reference to the share price of the Company 二零一七年波幅為40.99%適用於可換股債券(參考本公司之股價)	The higher the volatility in share price, the higher the fair value of the embedded derivative component of convertible bond 股價波幅越高, 則可換股債券之嵌入式衍生工具部份之公平值也越高

There were no transfers amongst levels of the fair value hierarchy during the year ended 31 March 2018 and 2017.

於截至二零一八年及二零一七年三月三十一日止年度公平值級別之間並無轉移。

### 45. 金融工具(續)

(c) 公平值(續)

**按經常性基準以公平值計量之本集團重大金融資產及金融負債之公平值(續)**



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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (Continued)

(c) *Fair values (Continued)*

#### Reconciliation of Level 3 fair value measurements of financial liabilities

The movement of embedded derivative component of convertible bond is set out in note 38.

During the year ended 31 March 2018, the gain on fair value change of embedded derivative of RMB14,939,000 is recognised to profit or loss.

In estimating the fair value of debt and derivative components of Convertible Bond, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation of the debt component of convertible bond. The directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. In determining the valuation assumptions and inputs, the directors take into account the market-observable data as well as factors specific to the Company's Convertible Bond, as follows:

- Dividend yield — estimated based on the historical dividend yield of the Company at the end of the reporting period;
- Risk free rate — referenced to the yield of Exchange Fund Bills & Notes at the end of the reporting period;
- Volatility — estimated based on the share prices of the Company's historical volatility;
- Share price — referenced to the share price of the Company at the valuation date; and
- Time to maturity — referenced to the remaining years of the Convertible Bond.

### 45. 金融工具(續)

(c) *公平值(續)*

#### 金融負債第三級公平值計量之對賬

可換股債券之嵌入式衍生工具部份之變動載於附註38。

於截至二零一八年三月三十一日止年度，嵌入式衍生工具公平值變動之收益人民幣14,939,000元於損益確認。

於估計可換股債券之債務及衍生工具部份之公平值時，本集團採用可用範圍內之市場可觀察數據。倘未獲得第一級別輸入值，本集團會聘用第三方合資格估值師對可換股債券之債務部份進行估值。董事與合資格外部估值師緊密合作以對模式確立合適估值技術及輸入值。在釐定估值假設及輸入值時，董事經計及市場可觀察數據以及本公司可換股債券之特定因素如下：

- 股息率—按本公司於報告期末之歷史股息率估計；
- 無風險利率—經參考報告期末外匯基金票據及債券之孳息；
- 波幅—按本公司股價之歷史波幅估計；
- 股價—經參考本公司於估值日期之股價；及
- 到期時間—經參考可換股債券之餘下年期。

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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

#### Reconciliation of Level 3 fair value measurements of financial liabilities (Continued)

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

Except as detailed in the following table, 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 fair values of debt component of Convertible Bond is derived using discounted cash flows at an appropriate debt yield from comparable bonds in the markets.

### 45. 金融工具(續)

(c) 公平值(續)

#### 金融負債第三級公平值計量之對賬(續)

用於釐定各項資產及負債公平值之估值技術及輸入值之資料於上文披露。

除下表所詳述，董事認為，於綜合財務報表中按攤銷成本錄入之金融資產及金融負債之賬面價值接近其公平值。可換股債券負債部份之公平值乃使用從市場可比債券之適當債務收益率折現之現金流量得出。

		2018 二零一八年		2017 二零一七年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities	金融負債				
Debt component of Convertible Bond	可換股債券債務 部份	—	—	65,200	65,191

The fair value of the debt component of Convertible Bond categorised as Level 3 of the fair value hierarchy is determined and using a debt yield of comparable bonds by assuming the credit strength of the Company to be CCC equivalent.

歸類於公平值層級第三級別之可換股債券負債部份之公平值經假設本公司之信貸實力為CCC等價，採用類似債券之債務收益率釐定。

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## 綜合財務報表附註

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### 46. 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 flow were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 46. 融資活動所產生負債之對賬

下表詳細呈列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動所產生之負債的過往及未來現金流量會將於本集團綜合現金流量表中分類為融資活動所得現金流量。

		Bank and Other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Interest Payables 應付利息 RMB'000 人民幣千元	Convertible Bond 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	439,708	—	65,200	504,908
New bank and other borrowings raised	已籌得新增銀行及其他借貸	653,948	—	—	653,948
Repayments of bank and other borrowings	償還銀行及其他借貸	(470,948)	—	—	(470,948)
Interest paid	已付利息	—	(17,937)	(2,271)	(20,208)
Redemption of Convertible Bond	贖回可換股債券	—	—	(66,217)	(66,217)
Interest expense	利息開支	—	17,937	5,699	23,636
Exchange gains from embedded derivatives	嵌入式衍生工具匯兌收益	—	—	(2,411)	(2,411)
At 31 March 2018	於二零一八年三月三十一日	622,708	—	—	622,708

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 47. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Balances with related parties are stated in the consolidated statement of financial position and the related notes.

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

### 47. 有關連人士交易及其他披露

與有關連人士之結餘呈列於綜合財務狀況報表及相關附註。

除上述相關附註披露者外，本集團之有關連人士交易如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
a) Sales of LNG to a related party	a) 向一名有關連人士銷售 液化天然氣		
— Circle Energy	— 元亨能源	—	1,144
b) Sales of oil and gas contract	b) 銷售石油及天然氣合約		
— Circle Energy	— 元亨能源	—	26,550
c) Purchase of LNG from an associate	c) 向一間聯營公司購買 液化天然氣		
— Guiran Pipeline Company	— 貴燃管道公司	145,244	127,773
d) Purchase of oil and gas contract	d) 購買石油及天然氣合約		
— Circle Energy (Hong Kong) Co., Limited (Note 1)	— 元亨能源(香港)有 限公司(附註1)	134,828	111,329

Note 1: The company is a subsidiary of Circle Energy.

附註1: 該公司為元亨能源之附屬公司。

#### e) Compensation of key management personnel

The remuneration of members of key management of the Group other than the directors and chief executive of the Company during the year are as follows:

#### e) 主要管理人員之薪酬

本集團之主要管理層成員(本公司之董事及行政總裁除外)之年度酬金如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Compensation of directors (note 14)	董事薪酬(附註14)	4,139	4,160
Compensation of key management personnel	主要管理人員之薪酬		
Basic salaries and allowance	基本薪金及津貼	5,321	3,940
Contributions to retirement benefit schemes	退休福利計劃供款	547	648
		10,007	8,748



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## 綜合財務報表附註

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### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

### 48. 本公司財務狀況報表

於報告期末，本公司之財務狀況報表概述如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4,119,006	4,097,748
Amounts due from subsidiaries	應收附屬公司款項	364,989	380,727
		<b>4,483,995</b>	4,478,475
Current assets	流動資產		
Other receivables	其他應收賬款	41	40
Bank balances and cash	銀行結餘及現金	957	382,592
Amounts due from subsidiaries	應收附屬公司款項	429,387	—
		<b>430,385</b>	382,632
Current liabilities	流動負債		
Other payables	其他應付賬款	1,376	6,686
Other borrowing	其他借貸	143,948	—
Convertible bond	可換股債券	—	65,200
Embedded derivatives	嵌入式衍生工具	—	15,547
		<b>145,324</b>	87,433
Net current assets	流動資產淨額	<b>285,061</b>	295,199
Total assets less current liabilities	總資產減流動負債	<b>4,769,056</b>	4,773,674
Capital and reserves	股本及儲備		
Share capital	股本	549,014	549,014
Reserves (note 49)	儲備(附註49)	4,220,042	4,224,660
Total equity	權益總額	<b>4,769,056</b>	4,773,674

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## 綜合財務報表附註

For the year ended 31 March 2018  
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### 49. RESERVES OF THE COMPANY

### 49. 本公司儲備

		Share premium	Other reserve (note)	Translation reserve	Accumulated losses	Total
		股份溢價	其他儲備 (附註)	換算儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2016	於二零一六年四月一日	4,031,177	62,921	(178,113)	(91,387)	3,824,598
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	—	—	—	(20,775)	(20,775)
Issue of shares	發行股份	426,867	—	—	—	426,867
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交 易成本	(6,030)	—	—	—	(6,030)
At 31 March 2017	於二零一七年三月 三十一日	<b>4,452,014</b>	<b>62,921</b>	<b>(178,113)</b>	<b>(112,162)</b>	<b>4,224,660</b>
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	—	—	—	(4,618)	(4,618)
At 31 March 2018	於二零一八年三月 三十一日	<b>4,452,014</b>	<b>62,921</b>	<b>(178,113)</b>	<b>(116,780)</b>	<b>4,220,042</b>

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷0.09港元，使每股現有股份之面值由0.10港元削減至0.01港元。

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## 綜合財務報表附註

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### 50. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2018 and 2017 are as follows:

### 50. 附屬公司詳情

本公司於二零一八年及二零一七年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/ 繳足註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
Ying Luen International Investment Limited* 盈聯國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$240,000,000 240,000,000港幣元	100.0%	100.0%	Investment holding and oil contracts trading 投資控股及石油合約買賣
Union Honor Limited* 聯榮有限公司	BVI 英屬處女群島	BVI 英屬處女群島	HK\$464,332,742 464,332,742港幣元	100.0%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司* (note b) (附註b)	PRC 中國	PRC 中國	RMB412,200,000 (Registered capital: RMB957,000,000) 人民幣412,200,000元 (註冊資本：人民幣957,000,000元)	100.0%	100.0%	Investment holding and sales of liquefied natural gas 投資控股及液化天然氣銷售
鄂爾多斯市星星能源有限公司* Xingxing Energy (note c) 星星能源(附註c)	PRC 中國	PRC 中國	RMB120,000,000 人民幣120,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy (note c) 匯鑫能源(附註c)	PRC 中國	PRC 中國	RMB70,000,000 人民幣70,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy (note a) 華亨能源(附註a)	PRC 中國	PRC 中國	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	Sale of piped gas 銷售管道天然氣
荷澤綠潔燃氣有限責任公司* (note c) (附註c)	PRC 中國	PRC 中國	RMB26,700,000 人民幣26,700,000元	57.3%	57.3%	Vehicle gas refuelling stations and sale of LNG 汽車加氣站及銷售液化天然氣
達州市匯鑫物流有限公司* (note c) (附註c)	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	69.0%	69.0%	Provision of logistics service 提供物流服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度



### 50. PARTICULARS OF SUBSIDIARIES (Continued)

### 50. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ 註冊成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股/ 繳足註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
				2018 二零一八年	2017 二零一七年	
貴州華元投資有限公司*	PRC 中國	PRC 中國	RMB22,800,000 人民幣22,800,000元	100.0%	100.0%	Investment holding 投資控股
廣州聚元投資發展有限公司* Ju Yuan (note c)	PRC	PRC	Nil (Registered capital: RMB30,000,000)	100.0%	100.0%	Investment holding
聚元(附註c)	中國	中國	零(註冊資本:人民幣 30,000,000元)			投資控股
貴州易能達能源服務有限公司* (note c)	PRC	PRC	Nil (Registered capital: RMB201,000,000)	71.0%	71.0%	Power distribution and related service
(附註c)	中國	中國	零(註冊資本:人民幣 201,000,000元)			配電及相關服務
Fully World Limited* 豐匯有限公司*	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100.0%	100.0%	Oil trading 石油貿易
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
廣州豐匯油品銷售有限公司* (note b) (附註b)	PRC 中國	PRC 中國	US\$990,000 990,000美元	100.0%	100.0%	Oil and gas trading 石油及天然氣貿易
Colourful Rite Limited* 彩偉有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$10,000 10,000美元	100.0%	100.0%	Investment holding 投資控股
Right Central Limited * 欣正有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100.0%	100.0%	Inactive 尚未營運
White Night Global Limited*	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100.0%	N/A 不適用	Inactive 尚未營運

\* They are subsidiaries indirectly held by the Company.

\* 該等公司為本公司間接持有之附屬公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 50. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Pursuant to a supplementary agreement entered between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.
- (b) The subsidiaries were set up as wholly-owned foreign investment enterprise registered in the PRC.
- (c) The subsidiaries were set up as companies with limited liability established in the PRC.
- (d) None of the subsidiaries had any debt securities subsisting at 31 March 2018 or at any time during the year.

### 50. 附屬公司詳情(續)

附註：

- (a) 根據本集團與華亨能源一名50%權益擁有人於二零一二年十二月二十八日訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源組織章程大綱及細則之若干特別決議案除外。因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。
- (b) 該等附屬公司乃於中國成立並註冊為外商獨資企業。
- (c) 該等附屬公司乃為於中國成立之有限公司。
- (d) 概無附屬公司擁有於二零一八年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

# Financial Information of Five Years

## 五年財務概要

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

During the year ended 31 March 2016, the Group changes the presentation currency of its consolidated financial statements from Hong Kong dollars to Renminbi ("RMB").

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the years ended 31 March 2014, 2016 and 2017 and being translated and presented in RMB appropriately, as below. For the year ended 31 March 2015 and its comparative figures which was restated as appropriate were extracted from the annual report 2015 as below.

於截至二零一六年三月三十一日止年度，本集團綜合財務報表之呈列貨幣由港元變更為人民幣（「人民幣」）。

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發之截至二零一四年、二零一六年及二零一七年三月三十一日止年度之經審核財務報表，並按人民幣妥為換算及呈列如下。以下為截至二零一五年三月三十一日止年度所提供之用作比較之數字已經重列（倘合適）且摘錄於二零一五年年報。

		Year ended 31 March 截至三月三十一日止年度					
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>						
Turnover	營業額	8,149,851	7,972,843	6,841,169	6,440,317	9,991,396	7,782,850
Profit (loss) before tax	除稅前溢利(虧損)	212,415	(91,328)	(6,086)	29,418	227,477	(4,756)
Income tax (expense) credit	所得稅(開支)抵免	(38,977)	(13,919)	(13,935)	3,127	(59,290)	(184)
Profit (loss) for the year	年內溢利(虧損)	173,438	(105,247)	(20,021)	32,545	168,187	(4,940)

		At 31 March 於三月三十一日					
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	總資產	3,618,201	3,008,258	3,082,805	2,619,242	3,756,663	1,590,100
Total liabilities	總負債	(2,172,316)	(1,744,611)	(2,204,205)	(1,904,760)	(3,072,068)	(1,524,393)
Net assets	淨資產	1,445,885	1,263,647	878,600	714,482	684,595	65,707



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)  
Mr. Bao Jun  
Mr. Zhou Jian (*Chief Operating Officer*)

#### Independent non-executive Directors

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

### COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

### AUDITORS

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited

### PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08, Bermuda

### BRANCH REGISTRARS

Tricor Tengis Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### WEBSITE

[www.yuanhenggas.com](http://www.yuanhenggas.com)

### 董事會

#### 執行董事

王建清先生(主席及行政總裁)  
保軍先生  
周健先生(營運總裁)

#### 獨立非執行董事

梁海明博士  
黃之強先生  
謝祺祥先生

### 公司秘書

尹凱鳴先生

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building,  
69 Pitts Bay Road,  
Pembroke HM08, Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

### 香港主要辦事處

香港  
夏慤道16號  
遠東金融中心41樓4102室

### 網址

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元亨燃氣  
YUANHENG GAS

**YUAN HENG GAS HOLDINGS LIMITED**  
元亨燃氣控股有限公司

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