

元亨燃氣
YUANHENG GAS

YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司

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

Stock code : 332
股份代號 : 332

2016 年報
ANNUAL REPORT





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Chairman Statement 主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I would like to present the audited results of the Group for the year ended 31 March 2016 to the shareholders.

The continued downturn in the global oil and gas prices has not only created immense competition between imported natural gas players and PRC local producers of LNG and natural gas but also challenging business environment for the domestic and global oil and gas players. Coupled with the downward pressure on the PRC’s domestic economy and the weak energy demand in the industrial sector the Group’s LNG business had, during the year, faced hefty challenges.

During the financial year, the Group recorded consolidated turnover of approximately RMB6,841 million (2015: approximately RMB6,440 million), representing a year-on-year increase of 6.2%. The loss after tax of approximately RMB20 million (2015: profit of approximately RMB33 million).

In spite of the challenging market condition, the Group has sought and explored the expansion of its LNG downstream distribution channels and network through proposed collaboration with industry player(s) and/or state-owned enterprises; formulated 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 nature gas, which is expected to make positive contribution to the business and operations of the Group.

In recent years, PRC government has accelerated the pace of its reform on the energy industrial structure and natural gas pricing. Following with the price adjustments to the existing supplies of non-residential natural gas, the consumption demand in the natural gas market was improved. From a longer term perspective, the energy market are expected to lead to a healthy and sustainable growth of the natural gas industry in the PRC.

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二零一六年三月三十一日止年度之經審核業績。

全球石油及天然氣價格持續下跌，不僅加劇進口天然氣參與者與中國當地液化天然氣及天然氣生產商之間的競爭，亦令國內及全球石油及天然氣參與者面臨充滿挑戰的業務環境。伴隨著中國國內經濟面臨下行壓力及工業部門的能源需求疲軟，本集團的液化天然氣業務於本年度面臨巨大挑戰。

於本財政年度，本集團錄得綜合營業額約人民幣6,841,000,000元（二零一五年：約人民幣6,440,000,000元），同比增長6.2%。稅後虧損為約人民幣20,000,000元（二零一五年：溢利約人民幣33,000,000元）。

儘管市況充滿挑戰，本集團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下游分銷渠道及網絡；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，以期對本集團之業務及營運帶來正面貢獻。

近年來，中國政府已加快能源產業結構及天然氣定價改革的步伐。繼對非居民天然氣的現有供應價格作出調整後，天然氣市場的消費需求有所改善。從更長遠的角度來看，能源市場預期將引致中國天然氣行業的健康、可持續發展。

Chairman Statement

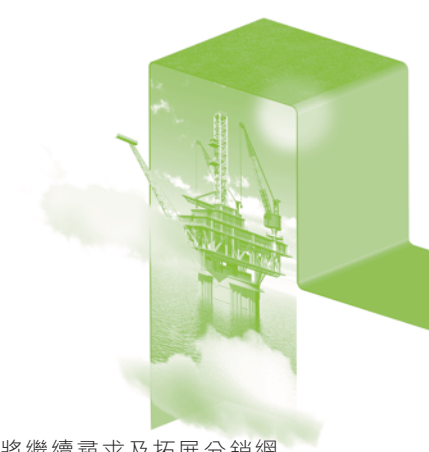
主席報告

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

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

展望未來，本集團將繼續尋求及拓展分銷網絡，並抓住其他業務機遇，多樣化本集團的業務組合，以提升其整體財務及業務狀況。

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





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 2016 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 2016, the Group recorded consolidated turnover of approximately RMB6,841 million (2015: approximately RMB6,440 million) with loss after tax of approximately RMB20 million (2015: profit of approximately RMB33 million). The Group's performance for the year ended 31 March 2016 were contributed mainly by the production and sales of LNG and the trading of oil and gas business.

The Group's financial results were adversely affected as compared to that for the corresponding period in 2015 is mainly due to supply side driven factor and challenging market conditions (as further elaborated under the sections headed "Production and sales of LNG" and "Oil and gas transactions").

Notwithstanding, the management is exploring avenues in improving its profit margins, as well as seeking business opportunities to diversify the Group's businesses and/or portfolio with a view to improve its overall financial and operational performance.

Production and sales of LNG

During the year, the Group produced approximately 329,809,000 cubic meters of LNG, representing a decrease of approximately 141,206,000 cubic meters or 30% compared with the last year. The turnover from the sales of LNG business for the year ended 31 March 2016 was approximately RMB986 million representing an decrease of approximately RMB354 million or 26.4% compared with the last year, contributing approximately 14.4% of the total turnover of the Group. Gross profit however, decreased by approximately RMB141 million to approximately RMB18 million (2015: approximately RMB159 million), gross profit margin fell from approximately 11.9% to approximately 1.8%.

業務回顧

集團業績

截至二零一六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。

截至二零一六年三月三十一日止年度，本集團錄得綜合營業額約人民幣6,841,000,000元（二零一五年：約人民幣6,440,000,000元）及除稅後虧損約人民幣20,000,000元（二零一五年：溢利約人民幣33,000,000元）。本集團於截至二零一六年三月三十一日止年度之表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

本集團之財務業績較二零一五年同期受到不利影響乃主要由於供應方面因素及嚴峻市況（詳見「生產及銷售液化天然氣」及「石油及天然氣交易」各節）。

儘管如此，管理層正尋求途徑提升其利潤率，並尋求業務機會以使本集團業務及／或投資組合多樣化，旨在提升其整體財務及營運表現。

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329,809,000立方米，與去年相比減少約141,206,000立方米或30%。截至二零一六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986,000,000元，與去年相比減少約人民幣354,000,000元或26.4%，佔本集團總營業額約14.4%。然而，毛利減少約人民幣141,000,000元至約人民幣18,000,000元（二零一五年：約人民幣159,000,000元），毛利率由約11.9%下降至約1.8%。

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



The decline in the production of LNG and the gross profit margin were mainly attributable to (1) the lower utilization of the Group's LNG processing plants due to unscheduled facilities maintenance resulted from change of gas sources by upstream supplier; and (2) lower gross profit margin due to stiff market competition against LNG, locally and internationally.

Notwithstanding the above, the management has (1) sought and explored the expansion of its LNG downstream distribution channel through proposed collaboration with industry player(s) and/or state-owned enterprises; and (2) sought to further expand collaboration with quality end users of natural gas, which is expected to make positive contribution to the business and operations of the Group.

Oil and gas transactions

During the year, the revenue arising from oil and gas transactions increased to approximately RMB5,657 million from approximately RMB4,820 million, representing an increase of approximately RMB837 million or 17.3% from the year ended 31 March 2015. Meanwhile, gross profit increased to approximately RMB60 million from approximately RMB9 million, with gross profit margin increased from approximately 0.18% to approximately 1.06%. As a result of management effort in cost savings and wider/expanded trading network. To strengthen the Group's trading business, the management is seeking to formulate strategic cooperation with globally-renowned oil and gas suppliers.

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

Prospect

During the year, the Group's business was affected by adverse market conditions in the oil and gas industry as described in the previous sections. It is expected that, for the year to come, the global economy will remain on track of slow recovery, whilst the economy of China, the Group's major market, will enter into a "new normal" (新常態) state of moderate and sustainable economic growth leading to steady growth in demand for oil and gas in China.

液化天然氣產量下降及毛利率收窄乃主要由於(1)上游供應商切換氣源引致計劃外的設備維修導致本集團液化天然氣加工廠的利用率降低；及(2)國內外液化天然氣市場競爭激烈導致毛利率降低。

儘管如此，管理層(1)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下游分銷渠道；及(2)尋求進一步拓展與優質的天然氣終端用戶的合作，以期對本集團之業務及營運帶來正面貢獻。

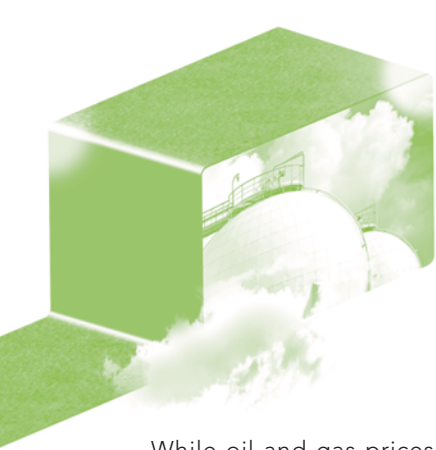
石油及天然氣交易

於年內，石油及天然氣交易收益由截至二零一五年三月三十一日止年度之約人民幣4,820,000,000元增加約人民幣837,000,000元或17.3%至約人民幣5,657,000,000元。同時，毛利由約人民幣9,000,000元增加至約人民幣60,000,000元，毛利率由約0.18%上升至約1.06%，乃由於管理層節約成本及拓展／擴大貿易網絡所做出之努力。為鞏固本集團的貿易業務，管理層正尋求與全球知名石油及天然氣供應商建立戰略合作。

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

前景

於本年度，上述各節所述石油及天然氣行業之不利市況對本集團業務造成影響。預期未來一年全球經濟將繼續緩慢復甦，同時本集團的主要市場中國之經濟將進入可持續溫和增長的「新常態」，推動中國石油及天然氣需求穩步增長。



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

While oil and gas prices are expected to linger at low levels (as compared with the prices before the decline since mid-2014), research suggested that prices may have recovered from its trough earlier this year and reversed the downward trend. As China's 13th 5-Year Plan begins in 2016, the Chinese economy is expected to enter into a period of structural adjustment. Amongst the changes, the adjustment of energy consumption structure, and pollution control measures/directives are expected to be the focus, driving the development of the natural gas industry. The Group expects that the reforms in the natural gas market (e.g. pricing) as well as the call for replacement of coal in non-power sectors with natural gas (as part of China's 13th Five-Year Plan (2016-2020)) 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 in and implementing 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 2016 was approximately RMB6,841 million (2015: approximately RMB6,440 million). The increase in turnover was mainly attributable to the increase in revenue from oil and gas transactions which reported a turnover of approximately RMB5,657 million during the year ended 31 March 2016 (2015: approximately RMB4,820 million).

Gross Profit

Gross profit for the year ended 31 March 2016 was approximately RMB106 million (2015: approximately RMB190 million). The decrease in gross profit was primarily due to (1) higher production cost for the production of LNG resulted from lower utilization of the LNG processing plants due to unscheduled facilities maintenance by upstream supplier; and (2) stiff market competition against LNG locally and internationally. Accordingly, the Group's gross profit margin for the year ended 31 March 2016 decreased from approximately 3% (year ended 31 March 2015) to approximately 2%.

儘管石油及天然氣價格預期將在低位徘徊(與自二零一四年年中下滑前的價格相比)，研究表明價格可能於今年年初自低谷恢復，並扭轉下降趨勢。由於中國於二零一六年開始實施十三五計劃，中國經濟預期將進入結構調整期。在該等變化中，能源消費結構調整及污染控制措施／方向預期將成為重點，從而推動天然氣行業的發展。本集團預計，天然氣市場改革(如定價)及呼籲非電力行業以天然氣代替煤(作為中國十三五計劃(二零一六年至二零二零年)的一部分)將有利於本集團業務營運所在的市場環境。

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股東創造價值。

財務回顧

營業額

本集團於截至二零一六年三月三十一日止年度之營業額約為人民幣6,841,000,000元(二零一五年：約人民幣6,440,000,000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，於截至二零一六年三月三十一日止年度該業務錄得營業額約人民幣5,657,000,000元(二零一五年：約人民幣4,820,000,000元)。

毛利

截至二零一六年三月三十一日止年度之毛利約為人民幣106,000,000元(二零一五年：約人民幣190,000,000元)。毛利下降主要是由於(1)上游供應商引致計劃外的設備維修導致液化天然氣加工廠的利用率降低；及(2)國內外液化天然氣市場競爭激烈致使生產液化天然氣的生產成本增加。因此，本集團截至二零一六年三月三十一日止年度之毛利率由約3%(截至二零一五年三月三十一日止年度)下降至約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



Distribution and Selling Expenses

Distribution and selling expenses decreased from approximately RMB26 million for the year ended 31 March 2015 to approximately RMB10 million for the year ended 31 March 2016. The decrease in distribution and selling expenses was in line with the Group's policy that to minimize the distribution cost by shifting to customers.

Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2016 amounted to approximately RMB102 million (2015: approximately RMB88 million), representing an increase of approximately 15.9% as compared to the previous year. The increase was due to the suspension of LNG production plant resulted from change of gas sources from upstream supplier. In this connection, part of the fixed production costs (i.e. labour salaries and depreciation etc.) amounted to approximately RMB16 million were treated as administrative expenses in the suspension period.

Finance Costs

The Group incurred finance costs of approximately RMB48 million during the year ended 31 March 2016 (2015: approximately RMB71 million), representing a decrease of approximately 31.3%. The decrease was mainly due to the repayment of bank loan during the year and decrease in the bank interest rate.

Income Expenses/Tax Credit

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 2016, income tax expenses of the Group approximately RMB14 million (2015: tax credit of approximately RMB3 million). Notwithstanding the Group recorded loss after tax during the year ended 31 March 2016, the reversal from tax credit to tax expenses was due to one-off tax adjustment incurred in last year.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2016, the Group maintained bank balances and cash of approximately RMB61 million (2015: approximately RMB26 million).

The net current liabilities of the Group as at 31 March 2016 were approximately RMB115 million representing a decrease of approximately RMB221 million compared with the last year (2015: approximately RMB336 million). The current ratio was approximately 0.94 (2015: approximately 0.82).

分銷及銷售開支

分銷及銷售開支由截至二零一五年三月三十一日止年度之約人民幣26,000,000元減少至截至二零一六年三月三十一日止年度之約人民幣10,000,000元。分銷及銷售開支減少與本集團盡力透過向客戶轉嫁成本以減少分銷成本之政策相符。

行政開支

本集團截至二零一六年三月三十一日止年度之行政開支約為人民幣102,000,000元(二零一五年：約人民幣88,000,000元)，較去年增加約15.9%。增加是由於上游供應商切換氣源導致液化天然氣加工廠暫停生產。因此，暫停生產期間之部分固定生產成本(如員工薪金及折舊等)為約人民幣16,000,000元，且被視作行政開支。

融資成本

本集團於截至二零一六年三月三十一日止年度產生融資成本約人民幣48,000,000元(二零一五年：約人民幣71,000,000元)，減少約31.3%。減少主要是由於於年內償還銀行貸款及銀行利率下降。

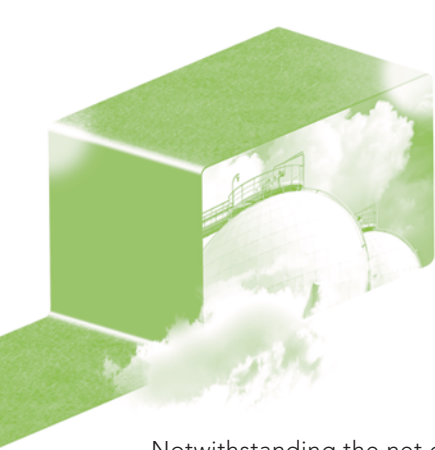
所得稅開支／稅項抵免

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。截至二零一六年三月三十一日止年度，本集團之所得稅開支為約人民幣14,000,000元(二零一五年：稅項抵免約人民幣3,000,000元)。儘管本集團於截至二零一六年三月三十一日止年度已錄得除稅後虧損，由稅項抵免撥回至稅項開支乃由於上個年度產生一次性稅項調整。

流動資金、財政資源及資本架構

於二零一六年三月三十一日，本集團之銀行結存及現金維持約人民幣61,000,000元(二零一五年：約人民幣26,000,000元)。

於二零一六年三月三十一日，本集團之流動負債淨額約為人民幣115,000,000元(二零一五年：約人民幣336,000,000元)，較去年減少約人民幣221,000,000元。流動比率約為0.94(二零一五年：約0.82)。



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 2016, 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 long-term loan facilities of RMB490,004,000 and RMB37,000,000 with maturity up to August 2018 and May 2022, respectively; and
- (ii) the Group expects to generate positive operating cash flows.

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

As at 31 March 2016, the Group had borrowings of approximately RMB131 million which are due within one year and approximately RMB112 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.28 as at 31 March 2016 compared to approximately 0.98 as at 31 March 2015. During the year, the Company issued and allotted 380,833,333 ordinary shares at HKD0.6 each under the subscription agreements and accordingly the issued share capital of the Company has been enlarged from 5,302,801,915 ordinary shares to 5,683,635,248 ordinary shares.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB21 million (2015: approximately RMB61 million) for the year ended 31 March 2016.

Pledge of Assets

As at 31 March 2016, the Group had pledged assets in an aggregate amount of approximately RMB872 million (2015: approximately RMB1,053 million) to banks for banking facilities.

儘管本集團於二零一六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仍有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團可動用的長期貸款額度人民幣490,004,000元及人民幣37,000,000元將分別於二零一八年八月及二零二二年五月到期；及
- (ii) 本集團預期產生正經營現金流量。

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

於二零一六年三月三十一日，本集團一年內到期之借款約為人民幣131,000,000元，且約人民幣112,000,000元須於一年後償還。

本集團之資產負債比率即債務股本比率，於二零一六年三月三十一日約為0.28，而二零一五年三月三十一日則約為0.98。年內，本公司根據認購協議按每股0.6港元發行及配發380,833,333股普通股，故此，本公司已發行股本由5,302,801,915股普通股擴大至5,683,635,248股普通股。

物業、廠房及設備之資本支出

截至二零一六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21,000,000元（二零一五年：約人民幣61,000,000元）。

資產抵押

於二零一六年三月三十一日，本集團已就銀行融資抵押合共約人民幣872,000,000元（二零一五年：約人民幣1,053,000,000元）之資產予銀行。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧



Capital Commitments

As at 31 March 2016, the Group had no material capital commitments.

Contingent liabilities

As at 31 March 2016, the Group had contingent liabilities in respect of financial guarantees given by the Group to a bank for a bank loan obtained by an associate of RMB60 million (2015: RMB60 million).

Treasury Policy

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

Employee Information

As at 31 March 2016, the Group had about 550 employees (2015: about 600). 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.

資本承擔

於二零一六年三月三十一日，本集團並無任何重大資本承擔。

或然負債

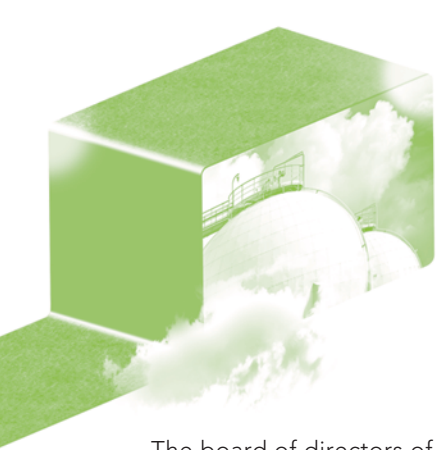
於二零一六年三月三十一日，本集團擁有與就聯營公司所獲取之人民幣60,000,000元（二零一五年：人民幣60,000,000元）銀行貸款而提供予一家銀行之財務擔保有關的或然負債。

庫務政策

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

僱員資料

於二零一六年三月三十一日，本集團有約550名僱員（二零一五年：約600名）。薪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 2016, 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 2016.

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 26 to 28.

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。

於截至二零一六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二零一六年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷詳情載於第26至28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 2016 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 10 meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2016 is set out as below:

截至二零一六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，董事會已舉行十次會議，而於截至二零一六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
Executive Directors		
Mr. Wang Jianqing (<i>Chairman and Chief Executive Officer</i>)	執行董事 王建清先生 (<i>主席兼行政總裁</i>)	9/10
Mr. Bao Jun	保軍先生	10/10
Mr. Zhou Jian	周健先生	10/10
Independent Non-executive Directors		
Dr. Leung Hoi Ming	獨立非執行董事 梁海明博士	10/10
Mr. Wong Chi Keung	黃之強先生	10/10
Mr. Tom Xie	謝祺祥先生	10/10



Corporate Governance Report 企業管治報告

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

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

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

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

RE-ELECTION OF DIRECTORS

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

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

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

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

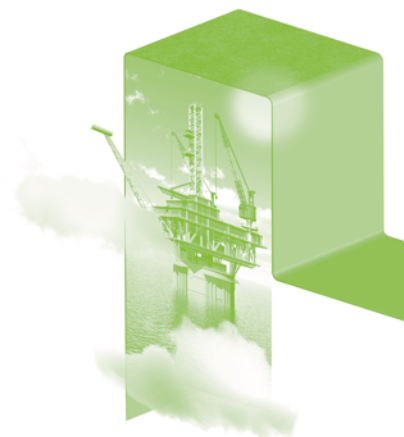
本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

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

重選董事

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

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



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

CONTINUING PROFESSIONAL DEVELOPMENT

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

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

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，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。



Corporate Governance Report 企業管治報告

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：

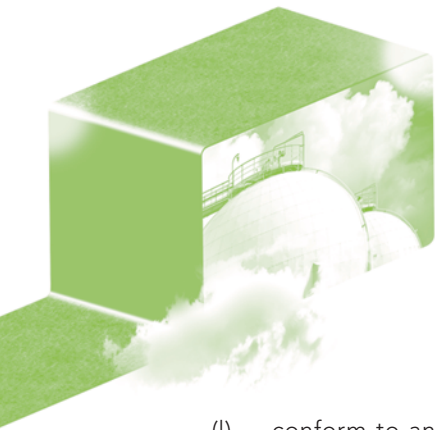
1. 制訂薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、就業條件及責任，以及董事及高級管理人員之個別表現。表現須針對企業方針及董事會不時決議之目標而計量；以及落實由董事會制訂的薪酬政策（如有）；
2. 徵詢主席及／或主要行政人員有關彼等為其他執行董事制訂的薪酬建議。如有必要，薪酬委員會應諮詢獨立專業意見；
3. 在不損害前述條文的一般原則下：
 - (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
 - (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬；

Corporate Governance Report

企業管治報告



- (c) determine with delegated responsibility the remuneration packages of individual executive directors and senior management of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
 - (d) make recommendations to the Board on the remuneration of non-executive directors;
 - (e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
 - (f) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is determined in accordance with relevant contractual terms and otherwise fair and not excessive;
 - (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
 - (h) determine the criteria for assessing employee's performance, which should reflect the Company's business goals, objectives and targets;
 - (i) to ensure that no director or any of his associate is involved in deciding his own remuneration;
 - (j) engage external professional advisors to assist and/or advise the Committee on issues if necessary;
 - (k) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- (c) 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。否則，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被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己的薪酬；
 - (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；



Corporate Governance Report 企業管治報告

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| <p>(l) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation;</p> <p>(m) exercise such other powers, authorities and discretion, and perform such other duties, of the directors in relation to the remuneration as the Board may from time to time delegate to it, have regard to the Corporate Governance Code of the Listing Rules; and</p> <p>(n) advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules as amended from time to time.</p> | <p>(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；</p> <p>(m) 獲董事會不時之授權及根據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</p> <p>(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。</p> |
|---|--|

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

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

The RC has held 1 meeting during the year ended 31 March 2016 and the attendance of the members is as follows:

截至二零一六年三月三十一日止年度內，薪酬委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung (Chairman)	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、營運及守則監控）、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與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分的任何機構。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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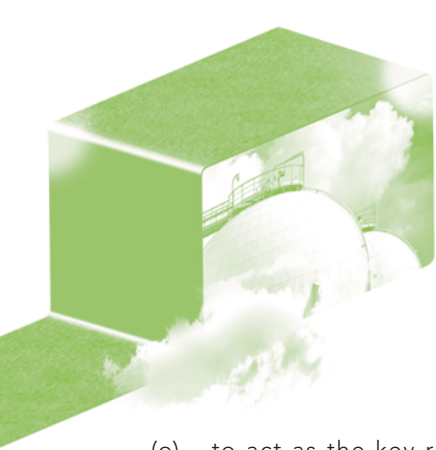
- (e) to review the Company's financial information and to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing 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、年報及帳目、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) 企業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) 審核委員會應考慮於該等報告及帳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系統，確保管理層已履行職責建立有效的系統，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、財務帳目或監控系統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；



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- (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 2016 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

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

The AC has held 2 meetings during the year ended 31 March 2016 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 2016, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2016 and the interim report for the six months ended 30 September 2015.

- (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。截至二零一六年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會現正審閱本集團之內部監控。

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

截至二零一六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：

於截至二零一六年三月三十一日止年度，審核委員會已審閱本公司截至二零一六年三月三十一日止年度之年報及截至二零一五年九月三十日止六個月之中期報告。



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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 1 meeting during the year ended 31 March 2016 and the attendance of the members is as follows:

截至二零一六年三月三十一日止年度，提名委員會已舉行一次會議，成員出席情況如下：

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' REMUNERATION

For the year ended 31 March 2016, fees payable to the auditor of the Group for audit services was approximately RMB1,600,000.

INTERNAL CONTROLS

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

董事編製財務報表之責任

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

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

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

核數師薪酬

截至二零一六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1,600,000元。

內部監控

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

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 2016, 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		Number of attendance/ Number of Meetings 出席次數/會議次數
Executive Directors 執行董事		
Mr. Wang Jianqing	王建清先生	1/1
Mr. Bao Jun	保軍先生	1/1
Mr. Zhou Jian	周健先生	1/1
Independent Non-executive Directors 獨立非執行董事		
Dr. Leung Hoi Ming	梁海明博士	1/1
Mr. Wong Chi Keung	黃之強先生	1/1
Mr. Tom Xie	謝祺祥先生	1/1

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一個渠道。股東、投資者、媒體或公眾人士如有任何查詢，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

截至二零一六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：



CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2016, 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

截至二零一六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之交易，而該大會須於遞呈要求後兩(2)個月內舉行。倘董事會於遞呈要求後二十一(21)日內未能召開有關大會，則提出要求者可根據百慕達一九八一年公司法第74(3)條之規定自行召開有關大會。

於股東大會上提呈議案

根據百慕達一九八一年公司法第79條及第80條，持有總表決權不少於在要求當日於與該要求有關之大會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 47, 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 Fresh Express Delivery Holdings Group Co., Limited (formerly known as "FU JI Food and Catering Services Holdings Limited") (stock code: 1175) (retired on 24 September 2014). He is also the general manager of Guangzhou Circle Energy Company Ltd.

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

Mr. Bao Jun

Mr. Bao, aged 48, 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 42, holds a Master's degree in Economics from the Central University of Finance and Economics, the People's Republic of China.

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

執行董事

王建清先生

王先生，現年47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。

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

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48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42歲，持有中華人民共和國中央財經大學頒授之經濟學碩士學位。

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

Biographical Details of Directors 董事履歷詳情



INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 48, 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 Fresh Express Delivery Holdings Group Co., Limited (formerly known as "FU JI Food and Catering Services Holdings Limited") (stock code: 1175) since 8 July 2013.

Mr. Wong Chi Keung

Mr. Wong Chi Keung, aged 61, 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.

獨立非執行董事

梁海明博士

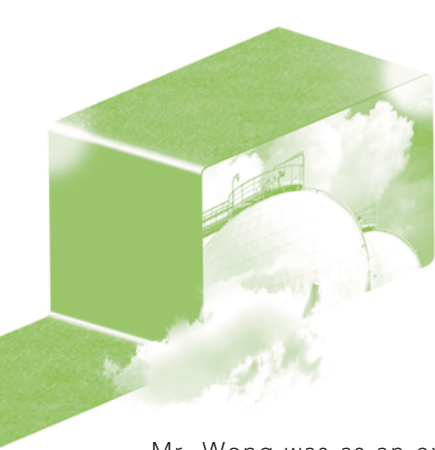
梁博士，48歲，在金融工具的風險管理、財資業務和金融衍生工具產品上，有著廣泛的知識和經驗。他曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。梁博士於一九九六年起投身金融行業，在花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，梁博士曾於其他金融機構工作過，負責業務開發發展、交易及風險管理部門之多個不同崗位。

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

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

黃之強先生

黃之強先生，61歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員；亦為香港證券及期貨條例下之註冊負責人員，為CASDAQ International Capital Market (HK) Company Limited提供資產管理，並就證券提供意見。



Biographical Details of Directors 董事履歷詳情

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123), a company listed on the Stock Exchange, for over ten years. He is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), ENM Holdings Limited (stock code: 128), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903), Zhuguang Holdings Group Company Limited (stock code: 1176), Fortunet e-Commerce Group Limited (stock code: 1039) and China Shanshui Cement Group Limited (stock code: 691), all of these companies are listed on the Stock Exchange.

Mr. Wong has over 36 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of PacMOS Technologies Holdings Limited (stock code: 1010) (retired on 1 July 2014) and First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited) (stock code: 1076) (resigned on 21 November 2013), both 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 66, has years of management experience with a Hong Kong listed company.

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

Mr. Xie is currently an independent non-executive director of U-Right International Holdings Limited (stock code: 627). Mr. Xie is also the Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

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

黃先生於財務、會計及管理方面積逾三十六年之經驗。黃先生亦為弘茂科技控股有限公司(股份代號: 1010)(於二零一四年七月一日退任)及第一天然食品有限公司(現為博華太平洋國際控股有限公司)(股份代號: 1076)(於二零一三年十一月二十一日辭任)之獨立非執行董事, 兩家公司均在聯交所上市。

黃先生亦為香港證券及期貨條例下之註冊負責人員(於二零一六年四月十六日辭任), 為漢華資本有限公司提供資產管理, 並就證券及機構融資提供意見。

謝祺祥先生

謝先生, 66歲, 擁有多多年香港上市公司管理經驗。

謝先生於二零一二年取得中國地質大學(北京)寶石學理學碩士學位及碩士畢業證。

謝先生現時為佑威國際控股有限公司(股份代號: 627)之獨立非執行董事。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 2016.

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 24 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 9 of this Annual Report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements on pages 88 to 102 of this Annual Report.

Compliance with relevant laws and regulations

During the year ended 31 March 2016, 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.

董事會提呈彼等截至二零一六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24。

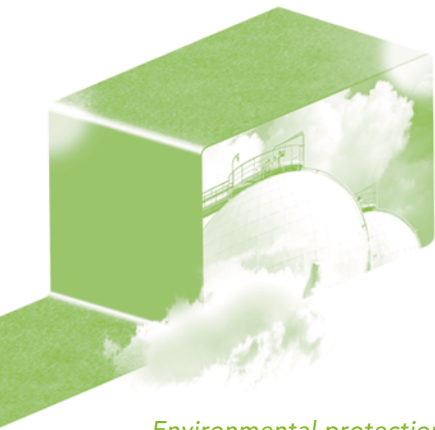
業務回顧

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9頁的「本集團之管理層討論及分析財務回顧」。

本集團的資本風險管理及財務風險管理目標及政策載於本年報第88至102頁的綜合財務報表附註6及7。

遵守相關法律及法規

截至二零一六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。



Directors' Report 董事會報告書

Environmental protection

The Group understands that its business has an impact on the environment and recognizes 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.

The Group has implemented a number of environment-friendly measures in its operations and workplaces including but not limited to plants, warehouses and offices. In its day-to-day operations, the Group advocates "paperless office" and actively promotes electronic management information system. It also sets up required equipments in order to arrange different kinds of meeting by using teleconference and video conference, resulting in savings in time and resources.

Relationships with employees, customers and suppliers

The Group recognizes 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.

RESULTS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 45.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2016.

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。

本集團已於其業務及工作場所(包括但不限於廠房、倉庫及辦公室)實施了多項環保措施。在日常營運中，本集團提倡「無紙化辦公」，並積極推進電子訊息化管理系統。本集團亦設置應用設備以便通過使用電話及視像會議安排不同類型的會議，從而節省時間及資源。

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。

業績

本集團於截至二零一六年三月三十一日止年度之業績載於第45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39。

本公司之可供分派儲備

本公司於二零一六年三月三十一日並無可供分派予股東之儲備。

Directors' Report

董事會報告書



EQUITY LINKED AGREEMENTS

Other than the acquisition of an associate, convertible bond and embedded derivatives disclosed in notes 24, 40 and 41, respectively to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted at end of the year.

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.

股票掛鈎協議

除收購一間聯營公司、可換股債券及嵌入式衍生工具(如分別於綜合財務報表附註24、40及41所披露)外,本公司於年內或年末並無訂立股票掛鈎協議。

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' Report 董事會報告書

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

As at 31 March 2016, 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")) which (a) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) otherwise notified to the Company and the Stock Exchange (pursuant to the Model Code for Securities Transactions by Directors of Listed Companies).

董事及主要行政人員於股份、相關股份及可換股債券之權益

於二零一六年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(b)須根據上市公司董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

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		
		Long position 好倉	Short position 淡倉	Percentage of total holding 持股百分比 (Note 2) (附註2)
Wang Jianqing 王建清	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	3,292,968,787	—	57.94%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.79%
Note:		附註：		
1.	Mr. Wang Jianqing was deemed interested in, and duplicated, the 2,656,464,436 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. 王建清先生被視為及重疊於冠恒有限公司擁有權益之2,656,464,436股股份、Galaxy King Limited擁有權益之586,486,402股股份及先鋒環球集團有限公司擁有權益之50,017,949股股份中擁有權益。先鋒環球由王建清先生持有50%。冠恒有限公司及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 2016, i.e. 5,683,635,248 shares of the Company.	2. 持股百分比乃根據本公司於二零一六年三月三十一日之已發行股本（即本公司5,683,635,248股股份）計算得出。		

Directors' Report 董事會報告書



Save as disclosed above, as at 31 March 2016, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2016, 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 46 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 46 to the consolidated financial statements.

除上文所披露者外，於二零一六年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份之權利

於二零一六年三月三十一日，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46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46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 4 September 2014, 廣州元亨燃氣有限公司 (Guangzhou Yuanheng Gas Co., Limited*) ("Yuanheng Gas"), a wholly-owned foreign enterprise established under the laws of the PRC and an indirectly wholly-owned subsidiary of the Company, entered into a supply agreement ("GG Supply Agreement") with Guizhou Gas (Group) Co., Ltd* (貴州燃氣(集團)有限責任公司) ("Guizhou Gas") for supply of LNG to Guizhou Gas, its subsidiaries and its associates (collectively "GG Group"). Guizhou Gas holds 50% interests in 貴州華亨能源投資有限公司 (Guizhou Huaheng Energy Investments Co., Ltd*) ("Huaheng Energy"), a company established under the laws of the PRC and indirectly non-wholly owned subsidiary of the Company where the Company indirectly holds the remaining 50% interests in it. Therefore, Guizhou Gas is a connected person of the Company.

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

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

The total sale of natural gas products to members of the GG Group from 1 April 2015 to 31 March 2016 was RMB86,100,000.

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。

- 於二零一四年九月四日，廣州元亨燃氣有限公司(「元亨燃氣」，一間根據中國法律成立之外商獨資企業，並為本公司之間接全資附屬公司)就向貴州燃氣(集團)有限責任公司(「貴州燃氣」)、其附屬公司及其聯繫人士(統稱「貴州燃氣集團」)供應液化天然氣與貴州燃氣訂立一份供應協議(「貴州燃氣供應協議」)。貴州燃氣持有貴州華亨能源投資有限公司(「華亨能源」一間根據中國法律成立之公司並為本公司之間接全資附屬公司，而本公司間接持有其餘下50%之權益)50%權益。因此，貴州燃氣為本公司之關連人士。

下表載列貴州燃氣供應協議之年度上限總額：

自二零一五年四月一日至二零一六年三月三十一日，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86,100,000元。

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

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

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

下表載列貴州燃氣購買協議之年度上限總額：

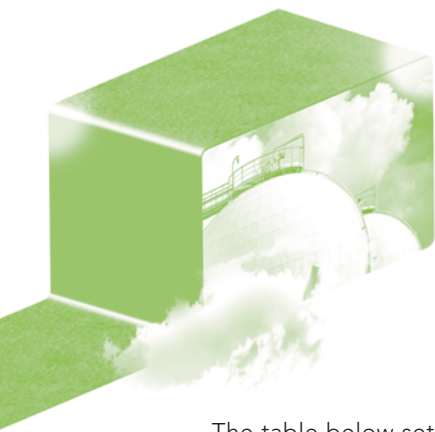
		Annual cap 年度上限 RMB 人民幣
From 1 October 2014 to year ended 31 March 2015	於二零一四年十月一日至截至 二零一五年三月三十一日止年度	151,000,000
From 1 April 2015 to 31 March 2016	於二零一五年四月一日至 二零一六年三月三十一日	518,000,000
From 1 April 2016 to 31 March 2017	於二零一六年四月一日至 二零一七年三月三十一日	567,000,000

The total purchase of natural gas products from members of the GG Group from 1 April 2015 to 31 March 2016 was RMB149,597,000.

於二零一五年四月一日至二零一六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149,597,000元。

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

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



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

下表載列江蘇潤富供應協議之年度上限總額：

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

JS Runfu has no longer been a connected party since 3 April 2015. There was no sales of LNG to JS Runfu from 1 April 2015 to 3 April 2015.

江蘇潤富自二零一五年四月三日起不再為關連人士。自二零一五年四月一日至二零一五年四月三日，並無向江蘇潤富銷售任何液化天然氣。

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

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

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

下表載列貴州燃氣建設合同之年度上限總額：

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

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There were no construction works carried out by GG Constructor for Huaheng Energy from 1 April 2015 to 31 March 2016.

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

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

於二零一五年四月一日至二零一六年三月三十一日，貴州燃氣建設並無進行華亨能源之建築工程。

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

下表載列貴州燃氣採購協議之年度上限總額：

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

There were no construction materials purchased from GG Material from 1 April 2015 to 31 March 2016.

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 which are no less favorable to the Group than those available to or from independent third parties; 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.

於二零一五年四月一日至二零一六年三月三十一日，並無向貴州燃氣物資購買建設物資。

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) 乃按不遜於本集團給予或來自獨立第三方之一般商業條款(或更佳條款)訂立；及
- (iii) 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。



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

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

There are no other connected transactions which are required to be disclosed in this report in accordance with the requirements of Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to continuing connected transactions entered into by the Company and the Group during the year ended 31 March 2016.

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

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

本報告並無其他根據上市規則第14A章規定須予披露之關連交易。本公司確認本公司已就本公司及本集團於截至二零一六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 2016, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" above) had interests in the shares, underlying shares and debentures of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零一六年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東（於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外）於本公司股份、相關股份及債權證中擁有權益：

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比 (Note 5) (附註5)
		Long position 好倉	Short position 淡倉	
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	2,656,464,436	—	46.74%
Galaxy King Limited	Beneficial Interest (Note 2) 實益權益(附註2)	586,486,402	—	10.32%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	3,292,968,787	—	57.94%
Pengda Value Fund SPC (acting for and on behalf of Pengda SP) Pengda Value Fund SPC (代Pengda SP行事)	Beneficial Interest (Note 4) 實益權益(附註4)	300,000,000	—	5.28%
Cinda Asset Management (Cayman) Limited	Investment manger (Note 4) 投資管理人(附註4)	300,000,000	—	5.28%
Cinda International Holdings Limited 信達國際控股有限公司	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	300,000,000	—	5.28%
China Cinda Asset Management Co. Ltd. 中國信達資產管理股份有限公司	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	300,000,000	—	5.28%



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, Pengda Value Fund SPC (acting for and on behalf of Pengda SP) is managed by Cinda Asset Management (Cayman) Limited. Cinda Asset Management (Cayman) Limited is wholly owned by Cinda (BVI) Limited, which in turn is wholly owned by Cinda International Holdings Limited, which in turn is held as to 63% by Sinoday Limited, which in turn is wholly owned by China Cinda (HK) Holdings Company Limited, which in turn is wholly owned by 中國信達資產管理股份有限公司 (China Cinda Asset Management Co., Ltd.).
5. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2016, i.e. 5,683,635,248 shares of the Company.

Save as disclosed above, as at 31 March 2016, 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.

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 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.

附註：

1. 冠恆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及重疊於王建清先生擁有權益之股份中擁有權益。
4. 根據權益披露表，Pengda Value Fund SPC（代Pengda SP行事）受Cinda Asset Management（Cayman）Limited管理，Cinda Asset Management（Cayman）Limited由Cinda（BVI）Limited全資擁有，而Cinda（BVI）Limited由信達國際控股有限公司全資擁有。信達國際控股有限公司由Sinoday Limited持有63%權益，Sinoday Limited由中國信達（香港）控股有限公司全資擁有，而中國信達（香港）控股有限公司由中國信達資產管理股份有限公司全資擁有。
5. 持股百分比乃根據本公司於二零一六年三月三十一日之已發行股本（即本公司5,683,635,248股股份）計算得出。

除上文所披露者外，於二零一六年三月三十一日，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。

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。



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	23
– Five largest customers aggregated	— 五大客戶合計	73

Purchases	採購額	%
– The largest suppliers	— 最大供應商	50
– Five largest suppliers aggregated	— 五大供應商合計	71

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

PRE-EMPTIVE RIGHTS

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2016.

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

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

優先購買權

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

遵守董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守守則(「守則」)。經向本公司全體董事作出具體查詢後，本公司董事於截至二零一六年三月三十一日止年度內一直遵守守則所規定之準則。



Directors' Report 董事會報告書

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 2016.

AUDITOR

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

On behalf of the Board

WANG JIANQING

CHAIRMAN

Hong Kong, 30 June 2016

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，本公司於截至二零一六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，二零一六年六月三十日

Independent Auditor's Report

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF
YUAN HENG GAS HOLDINGS LIMITED

元亨燃氣控股有限公司

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 170, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those

致元亨燃氣控股有限公司之全體股東

元亨燃氣控股有限公司

(於百慕達註冊成立之有限公司)

本行已審核載於第45至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，此等綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告書

standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 June 2016

核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

本行相信，本行所獲之審核憑證已充足及適當地為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一六年三月三十一日之財務狀況及其於截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		NOTES 附註	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
Turnover	營業額	8	6,841,169	6,440,317
Operating costs	經營成本	9	(6,735,514)	(6,250,090)
Gross profit	毛利		105,655	190,227
Other income	其他收入	11	46,579	22,719
Other gains and losses	其他收益及虧損	12	(2,115)	400
Distribution and selling expenses	分銷及銷售開支		(10,357)	(26,128)
Administrative expenses	行政開支		(101,621)	(87,700)
Share of results of associates	應佔聯營公司業績		4,224	462
Finance costs	融資成本	13	(48,451)	(70,562)
(Loss) profit before tax	除稅前(虧損)溢利		(6,086)	29,418
Income tax (expense) credit	所得稅(開支)抵免	14	(13,935)	3,127
(Loss) profit for the year	年度(虧損)溢利	15	(20,021)	32,545
Other comprehensive income (expense) for the year	年內其他全面收入(開支)			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：			
Exchange differences arising on translation	因換算而產生之匯兌差額		417	(658)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額		(19,604)	31,887
Profit (loss) for the year attributable to:	年內應佔溢利(虧損)：			
Owners of the Company	本公司擁有人		9,676	19,251
Non-controlling interests	非控股權益		(29,697)	13,294
			(20,021)	32,545
Total comprehensive income (expense) attributable to:	應佔全面收入(開支)總額：			
Owners of the Company	本公司擁有人		10,093	18,593
Non-controlling interests	非控股權益		(29,697)	13,294
			(19,604)	31,887
Earnings per share (RMB cents)	每股溢利(人民幣分)	19		
– Basic	– 基本		0.18	0.36
– Diluted	– 攤薄		0.18	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	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
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	20	837,086	882,441
Prepaid lease payments	預付租賃款	21	38,671	40,033
Goodwill	商譽	22	56,740	56,740
Intangible asset	無形資產	23	8,559	8,952
Interests in associates	於聯營公司之權益	24	111,421	30,462
Long-term receivables	長期應收款項	25	60,806	54,359
Amount due from a non-controlling equity owner of subsidiaries	應收附屬公司一名非控股權益擁有人款項	26	–	39,222
Deferred tax assets	遞延稅項資產	27	4,818	1,301
Deposits for property, plant and equipment under finance lease	融資租賃項下物業、廠房及設備之按金		847	4,924
			1,118,948	1,118,434
CURRENT ASSETS				
流動資產				
Inventories	存貨	28	26,181	45,768
Trade and other receivables	貿易及其他應收賬款	29	1,554,880	1,017,628
Prepaid lease payments	預付租賃款	21	1,362	1,362
Long-term receivables due within one year	於一年內到期的長期應收款項	25	27,006	–
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項	26	2,904	1,214
Amounts due from related parties	應收有關連人士款項	30	480	2,923
Tax recoverable	可收回稅項		–	2,944
Short-term investments	短期投資	31	–	19,500
Pledged bank deposits	已抵押銀行存款	32	289,915	383,405
Cash and cash equivalents	現金及現金等值項目	32	61,129	26,064
			1,963,857	1,500,808

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	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
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	33	1,871,261	1,101,324
Amounts due to associates	應付聯營公司款項	34	3,203	22,310
Amount due to a shareholder	應付一名股東款項	35	–	6,105
Amount due to a non-controlling equity owner of a subsidiary	應付一間附屬公司一名非控股權益擁有人款項	36	10,000	–
Tax payable	應付稅項		62,349	52,311
Bank borrowings due within one year	銀行借貸，一年內到期	37	131,282	648,895
Obligations under finance leases	融資租約承擔	38	1,115	5,535
			2,079,210	1,836,480
NET CURRENT LIABILITIES	流動負債淨值		(115,353)	(335,672)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,003,595	782,762
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	39	475,031	443,282
Reserves	儲備		298,237	129,398
Equity attributable to owners of the Company	本公司擁有人應佔權益		773,268	572,680
Non-controlling interests	非控股權益		105,332	141,802
TOTAL EQUITY	權益總額		878,600	714,482

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2016
於二零一六年三月三十一日

		NOTES 附註	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
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	-	15,882
Bank borrowings due after one year	銀行借貸，一年後到期	37	56,000	51,000
Convertible bond	可換股債券	40	56,054	-
Embedded derivatives	嵌入式衍生工具	41	12,941	-
Obligations under finance leases	融資租約承擔	38	-	1,398
			124,995	68,280
			1,003,595	782,762

The consolidated financial statements on pages 45 to 170 were approved and authorised for issue by the Board of Directors on 30 June 2016 and are signed on its behalf by:

第45頁至第170頁之綜合財務報表已於二零一六年六月三十日獲董事會批准及授權刊發，由下列董事代表簽署：

WANG JIANQING

王建清
DIRECTOR
董事

ZHOU JIAN

周健
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other capital	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他資本	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	(累計虧損) 保留盈利	總計	非控股權益	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)	(note d) (附註d)					
At 31 March 2014	於二零一四年三月三十一日	102,767	160,816	376,870	(100,346)	12,255	3,538	2,860	(4,673)	554,087	130,508	684,595
Profit for the year	本年度溢利	-	-	-	-	-	-	-	19,251	19,251	13,294	32,545
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	(658)	-	(658)	-	(658)
Total comprehensive (expense) income for the year	本年度全面(開支)收入總額	-	-	-	-	-	-	(658)	19,251	18,593	13,294	31,887
Issue of Consideration Shares (note 2 to the consolidated financial statements)	發行代價股份 (綜合財務報表附註2)	340,515	3,711,615	(376,870)	(3,675,260)	-	-	-	-	-	-	-
Dividend	股息	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	4,894	-	-	(4,894)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	-	7,822	-	(7,822)	-	-	-
At 31 March 2015	於二零一五年三月三十一日	443,282	3,872,431	-	(3,775,606)	17,149	11,360	2,202	1,862	572,680	141,802	714,482
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	9,676	9,676	(29,697)	(20,021)
Other total comprehensive income for the year	本年度其他全面收入總額	-	-	-	-	-	-	417	-	417	-	417
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	-	-	-	-	-	-	417	9,676	10,093	(29,697)	(19,604)
Issue of shares (note 39 to the consolidated financial statements)	發行股份(綜合財務報表附註39)	31,749	158,746	-	-	-	-	-	-	190,495	-	190,495
Acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益	-	-	-	-	-	-	-	-	-	(3,445)	(3,445)
Dividend	股息	-	-	-	-	-	-	-	-	-	(3,328)	(3,328)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	9,959	-	-	(9,959)	-	-	-
Transfer to designated safety fund	轉撥至專項安全基金	-	-	-	-	-	8,968	-	(8,968)	-	-	-
At 31 March 2016	於二零一六年三月三十一日	475,031	4,031,177	-	(3,775,606)	27,108	20,328	2,619	(7,389)	773,268	105,332	878,600

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		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
Operating activities	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(6,086)	29,418
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	65,334	63,191
Amortisation of intangible asset	無形資產之攤銷	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,362	1,403
Net loss on fair value change of embedded derivatives	嵌入式衍生工具公平值變動之虧損淨額	2,363	-
Exchange difference	匯兌差額	1,085	-
Finance costs	融資成本	48,451	70,562
Interest income	利息收入	(45,248)	(20,092)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(70)	164
Share of results of associates	應佔聯營公司之業績	(4,224)	(462)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	63,360	144,577
Decrease (increase) in inventories	存貨減少(增加)	19,587	(16,730)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(537,103)	817,165
Decrease in amounts due from related parties	應收有關連人士款項減少	2,443	30,885
(Increase) decrease in amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司一名非控股權益擁有人款項(增加)減少	(1,690)	3,745
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	743,959	(1,024,867)
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(19,107)	21,972
Cash generated from (used in) operations	經營所得(所耗)現金	271,449	(23,253)
Income tax paid	已付所得稅	(20,352)	(20,784)
Net cash from (used in) operating activities	經營業務所得(所耗)之現金淨額	251,097	(44,037)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		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
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,665)	(48,836)
Purchase of land use right	購買土地使用權	-	(652)
Purchase of short-term investments	購買短期投資	-	(101,000)
Proceeds from redemption of short-term investments	贖回短期投資之所得款項	19,500	110,000
Capital injection to an associate	向一間聯營公司注資	(40,000)	-
Acquisition of an associate	收購一間聯營公司	(20,000)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,053	112
Advance to a former equity owner of subsidiaries	墊款予附屬公司一名前權益擁有人	-	(275)
Advance to a non-controlling equity owner of subsidiaries	墊款予附屬公司一名非控股權益擁有人	-	(218)
Repayment from a non-controlling equity owner of subsidiaries	附屬公司一名非控股權益擁有人之還款	250	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,057,766	1,033,233
Placement of pledged bank deposits	存入已抵押銀行存款	(964,276)	(1,153,461)
Interest received	已收利息	38,683	13,545
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	82,311	(147,552)
Financing activities	融資活動		
Dividend paid to a non-controlling equity owner of a subsidiary	支付予一間附屬公司一名非控股權益擁有人之股息	(3,328)	(2,000)
Repayment to a shareholder	向股東還款	(6,105)	-
Repayments of obligations under finance leases	償還融資租約承擔	(2,315)	(7,277)
Proceeds from issue of shares	發行股份之所得款項	190,495	-
Repayments of bank borrowings	償還銀行借貸	(1,000,544)	(1,043,450)
New bank borrowings raised	已籌得新增銀行借貸	487,931	1,019,345
Proceeds from issue of convertible bond	發行可換股債券之所得款項	63,492	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(3,445)	-
Advance from non-controlling equity owner of a subsidiary	一間附屬公司非控股權益擁有人之墊款	10,000	-
Interest paid	已付利息	(34,792)	(70,147)
Net cash used in financing activities	融資活動所耗之現金淨額	(298,611)	(103,529)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	34,797	(295,118)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目	26,064	321,890
Effect of foreign exchange rate changes	匯率變動之影響	268	(708)
Cash and cash equivalents at the end of the year	於年終之現金及現金等值項目	61,129	26,064

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

1. GENERAL

Yuan Heng Gas Holdings Limited (the "Company") 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 is a limited liability company incorporated in the BVI and is wholly-owned by Mr. Wang.

The Company together with its subsidiaries (collectively referred to as the "Group") is principally engaged in the trading of oil and gas products (by entering into oil and gas sales and purchase contracts with a number of counterparties) and provision of related consultancy services. Starting from 16 May 2014, upon the completion of the Acquisition, the Group is also engaged in the production and sale of liquefied natural gas ("LNG"), operating vehicle gas refueling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

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」，乃一間於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

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

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

本公司，連同其附屬公司(統稱為「本集團」)主要從事買賣石油及天然氣產品(透過與多名對手方訂立石油及天然氣買賣合約)以及提供相關諮詢服務。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」)、經營汽車加氣站、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

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 2016
截至二零一六年三月三十一日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited ("Vendor") and Vendor's shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share of UHL, a wholly-owned subsidiary of the Vendor, at the total consideration of 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 was revised to approximately HK\$3,068,246,000. According to the Supplemental SPA, the total consideration of the Acquisition was satisfied by (i) cash consideration of HK\$70,000,000 (equivalent to RMB55,595,000); (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) was paid, which was deemed to be a distribution to shareholders.

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

Mr. Wang 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 was reflected in the consolidated financial statements using the principle of merger accounting, taking into consideration of the requirements under Accounting Guideline 5 "Merger Accounting for Common Control Combinations", as if they had been combined from the date when the combining entities first came under control of Mr. Wang.

2. 綜合財務報表之編製基礎

收購聯榮有限公司(「聯榮」)及採納合併會計法

於二零一三年十月二十八日，本集團與盈暉有限公司(「賣方」)及賣方股東訂立一份協議，據此，本集團有條件地同意收購，而賣方有條件地同意出售銷售股份(即賣方全資附屬公司聯榮全部已發行股份)，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；(ii)2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份(「代價股份」)支付。截至二零一四年三月三十一日止年度，現金代價70,000,000港元(相當於人民幣55,595,000元)已支付，並被視為向股東作出之分派。

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

如附註1所述，王先生於二零一一年一月三日完成強制性無條件現金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。

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

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

Going concerns

In preparing the consolidated financial statements, the directors of the Company have given careful considerations to the future liquidity of the Group in light of the fact that as at 31 March 2016, its current liabilities exceeded its current assets by approximately RMB115,353,000. Taking into account of (i) the internally generated funds, (ii) the available long-term loan facilities of RMB490,004,000 and RMB37,000,000 with maturity up to August 2018 and May 2022, 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.

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

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 current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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 disclosure set out in these consolidated financial statements.

2. 綜合財務報表之編製基礎(續)

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二零一六年三月三十一日之流動負債超出其流動資產約人民幣115,353,000元，審慎考慮本集團之未來流動資金狀況。經計及(i)內部所得資金，(ii)分別於二零一八年八月及二零二二年五月到期之可動用長期貸款融資為人民幣490,004,000元及人民幣37,000,000元，根據相關融資文件，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。

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	對二零一零年至二零一二年週期香港財務報告準則之年度改進
香港財務報告準則之修訂	對二零一一年至二零一三年週期香港財務報告準則之年度改進

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。

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For the year ended 31 March 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ⁵
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consideration Exceptions ³
Amendments to HKAS 7	Disclosure Initiative ⁶
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁶

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第16號	租約 ⁵
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號之客戶合約收入 ¹
香港財務報告準則第11號之修訂	收購共同經營業務權益之會計處理 ³
香港會計準則第1號之修訂	披露計劃 ³
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清 ³
香港財務報告準則之修訂	對二零一二年至二零一四年週期香港財務報告準則之年度改進 ³
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ³
香港會計準則第27號之修訂	獨立財務報表之權益法 ³
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 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬例外情況 ³
香港會計準則第7號之修訂	披露計劃 ⁶
香港會計準則第12號之修訂	就未實現之虧損確認遞延稅項資產 ⁶

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after a date to be determined
- 5 Effective for annual periods beginning on or after 1 January 2019
- 6 Effective for annual periods beginning on or after 1 January 2017

HKFRS 9 Financial Instruments

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

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零一八年一月一日或其後開始之年度期間生效
- 2 於二零一六年一月一日或其後開始之首個按香港財務報告準則編製的年度財務報表生效
- 3 於二零一六年一月一日或其後開始之年度期間生效
- 4 於待釐定日或其後開始之年度期間生效
- 5 於二零一九年一月一日或其後開始之年度期間生效
- 6 於二零一七年一月一日或其後開始之年度期間生效

香港財務報告準則第9號金融工具

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

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For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號主要規定描述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金額及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。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之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

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

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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)

- 就指定按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收入確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公平值金額的變動乃於其他全面收入呈列。因金融負債之信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額均於損益中確認。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計法之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非金融項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關企業風險管理活動亦已引入加強披露要求。

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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)

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

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.

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)

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

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商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定須作出更詳盡之披露。

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綜合財務報表附註

For the year ended 31 March 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

Except as described above, the directors of the Company do not anticipate that the application of the other new or revised HKFRS, will have material impact on the amounts recognised in the Group’s consolidated financial statements.

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 (the “Listing Rules”) and the Hong Kong Companies Ordinance (the “CO”).

The provision of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 March 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements.

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

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

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益(續)

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

除上文所披露者外，本公司董事預期，應用新訂或經修訂香港財務報告準則將不會對於本集團之綜合財務報表之已確認金額產生重大影響。

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。

新香港公司條例(第622章)有關編製賬目及董事會報告及審核之條文已對本公司截至二零一六年三月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年三月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年三月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。

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

歷史成本一般按交易貨品及服務時所付出代價的公平值計算。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The principal accounting policies are set out below.

4. 主要會計政策(續)

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。

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

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

主要會計政策載列如下。

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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：

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

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

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

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

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綜合財務報表附註

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截至二零一六年三月三十一日止年度

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 subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

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

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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.

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，乃於收購日期按香港財務報告準則第2號以*股份支付之付款*計量(見下文會計政策)；及
- 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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

4. 主要會計政策(續)

業務合併(續)

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Merger accounting for business combinations involving entities under common control

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

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

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

Goodwill

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

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

4. 主要會計政策(續)

共同控制實體業務合併的合併會計法

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

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

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

商譽

收購業務產生的商譽按成本減去任何累計減值虧損(如有)。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

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.

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

4. 主要會計政策(續)

商譽(續)

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

出售有關現金產生單位時，商譽的應佔金額於釐定出售的損益時計算在內。

於聯營公司之投資

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

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.

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

4. 主要會計政策(續)

於聯營公司之投資(續)

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

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

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Revenue from sales of goods, which includes wholesale of LNG, vehicle gas refuelling stations and sales of piped gas, is recognised when goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

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

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

4. 主要會計政策(續)

收益確認

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

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

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留通常與擁有權相關之持續管理權或對已出售貨品之實際控制權；
- 收益金額能夠可靠計量；
- 與交易相關之經濟利益可能將會流入本集團；及
- 交易已產生或將產生之成本能夠可靠計量。

燃氣管道基礎設施建設及液化天然氣運輸收益乃於提供服務時確認。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

4. 主要會計政策(續)

收益確認(續)

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

經營成本包括石油及天然氣購買合約總額、出售貨品之成本及提供服務之成本。

物業、廠房及設備

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

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。

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

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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.

Leasing

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

The Group as lessee

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

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

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

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

4. 主要會計政策(續)

物業、廠房及設備(續)

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。

租約

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

本集團作為承租人

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

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

經營租約款項乃於租賃期內以直線法確認為開支。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land for own use

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

4. 主要會計政策(續)

租約(續)

自用租賃土地

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

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

借貸成本

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

所有其他借貸成本均於其產生期間在損益賬確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Current tax

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

Deferred tax

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

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.

4. 主要會計政策(續)

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表所呈報之「除稅前溢利」有所區別，此乃由於在其他年度之應課稅或可予扣稅之收入或支出項目以及永遠毋須課稅或扣稅之項目。本集團之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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

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

Current and deferred tax for the year

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

Foreign currencies

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

4. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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分資產之情況下進行撇減。

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

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

年內即期稅項及遞延稅項

即期及遞延稅項於損益賬中確認，惟倘遞延稅項有關之事項在其他全面收入或直接在股本權益中被確認之情況下，即期及遞延稅項亦會於其他全面收入或直接或於權益中分別確認。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。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

Financial instruments

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

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)

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

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

金融工具

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

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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綜合財務報表附註

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截至二零一六年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at fair value through profit or loss

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

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

實際利率法

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

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

按公平值計入損益之金融資產

倘出現下列情況，則金融資產可於初步確認時指定為按公平值計入損益：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

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

Impairment of financial assets

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

4. 主要會計政策(續)

金融工具(續)

按公平值計入損益之金融資產(續)

- 金融資產組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將劃分為按公平值計入損益之金融資產。

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

貸款及應收賬款

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

金融資產之減值

金融資產於各報告期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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Impairment of financial assets (Continued)

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款(續)

金融資產之減值(續)

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Impairment of financial assets (Continued)

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.

Financial liabilities and equity instruments

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

Financial liabilities

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

Equity instruments

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

4. 主要會計政策(續)

金融工具(續)

貸款及應收賬款(續)

金融資產之減值(續)

就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。

金融負債及股本工具

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

金融負債

金融負債(包括貿易及其他應付賬款、應付一間聯營公司款項、應付一名股東款項、應付一間附屬公司非控股權益擁有人款項及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

股本工具

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Equity instruments (Continued)

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.

Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components exercisable at the discretion of the holder. 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. Conversion option derivative is treated as embedded derivatives and are remeasured to fair value at the end of reporting period, with the resulting fair value gains or losses recognised in profit or loss. At the date of issue, both the liability and embedded derivatives components are recognised at fair value using discounted cash flow and Binomial Option Pricing Model, respectively.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method.

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

4. 主要會計政策(續)

金融工具(續)

股本工具(續)

實際利率法

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

利息開支乃按實際利率基準確認。

可換股債券

本公司發行的可換股債券包括由持有人酌情行使的負債和換股權兩個部份。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分類為換股權衍生工具。換股權衍生工具作為嵌入式衍生工具處理，按報告期末的公平值重新計量，相關的公平值盈虧於損益賬確認。於發行日期，負債及嵌入式衍生工具部份分別使用折現現金流量及二項式期權定價模型按公平值確認。

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。

有關發行可換股債券的交易成本乃按負債及嵌入式衍生工具部份的相對公平值之比例分配至負債及嵌入式衍生工具部份。有關嵌入式衍生工具部份的交易成本乃直接自損益賬扣除。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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Equity instruments (Continued)

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract 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 in accordance with the revenue recognition policy.

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.

4. 主要會計政策(續)

金融工具(續)

股本工具(續)

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。

由本集團發行而非指定為於收益或虧損按公平值處理的財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔的交易成本列賬。於初步確認後，本集團以下列較高者計量財務擔保合約：(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根據收益確認政策而確認的累計攤銷(如適用)。

取消確認

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Embedded derivatives

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

嵌入式衍生工具

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

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

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損

於報告期末，本集團會檢討其具有有限使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則估計有關資產之可收回款額，以確定減值虧損(如有)之程度。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Provisions

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

4. 主要會計政策(續)

有形及無形資產(不包括商譽(見上文有關商譽之會計政策))之減值虧損(續)

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

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

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

撥備

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

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

Derecognition of intangible assets

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

4. 主要會計政策(續)

無形資產

獨立收購之無形資產

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

於業務合併所收購之無形資產

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

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

取消確認無形資產

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Retirement benefit costs

Payments to the defined contributions retirement benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 主要會計政策(續)

存貨

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

退休福利成本

界定退休福利計劃供款之付款，將於僱員提供可獲取該等供款之服務時確認為支出。

5. 估計不確定性之主要來源

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

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

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

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation of property, plant and equipment

The carrying value of property, plant and equipment at 31 March 2016 and 2015 amounted to RMB837,086,000 and RMB882,441,000, respectively. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

Estimated impairment of goodwill

The carrying value of goodwill at 31 March 2016 and 2015 amounted to RMB56,740,000. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the calculation of the recoverable amount are set out in note 22.

Estimated impairment of trade and other receivables

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of receivables. Impairment loss are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible or when the net present value of the receivable is less than the carrying amount of the receivable. The identification of impairment loss requires the use of judgment and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and the impairment in the reporting periods in which such estimate has been changed. As at 31 March 2016 and 2015, the carrying amount of trade and other receivables is amounted to RMB1,581,886,000 and RMB1,017,628,000, respectively.

5. 估計不確定性之主要來源 (續)

物業、廠房及設備之折舊

於二零一六年及二零一五年三月三十一日，物業、廠房及設備之賬面值分別為人民幣837,086,000元及人民幣882,441,000元。物業、廠房及設備在計及其估計剩餘價值後，按其估計可使用年期以直線法計算折舊。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘期望與初始估計存在差異，該等與初始估計之差異將影響該等估計改變年度之折舊開支。

估計商譽減值

於二零一六年及二零一五年三月三十一日，商譽之賬面值為人民幣56,740,000元。釐定商譽是否減值須要估計獲分配有關商譽的現金產生單位使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算現值的折現率作出估計。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。計算可收回金額之詳情載於附註22。

貿易及其他應收賬款之估計減值

本集團根據對可收回應收款項之評估就貿易及其他應收賬款作出減值。倘有任何事件或情況變動顯示餘款可能不可收回或應收款項之現值淨額低於應收款項之賬面值，則對貿易及其他應收賬款作出減值虧損。識別減值虧損須運用判斷及估計。倘貿易及其他應收賬款之預期可收回金額與原先估計有別，其有關差額將影響在估計出現變動之報告期內之貿易及其他應收賬款之賬面值和減值。於二零一六年及二零一五年三月三十一日，貿易及其他應收賬款之賬面值分別為人民幣1,581,886,000元及人民幣1,017,628,000元。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred tax assets

The carrying value of deferred tax assets at 31 March 2016 and 2015 amounted to RMB4,818,000, and RMB1,301,000. Deferred tax assets are recognised for the unused tax losses or deductible temporary differences to the extent that it is probable that future taxable profit or taxable temporary difference will be available against which the losses can be utilised. Management estimation is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits or taxable temporary difference together with future tax planning strategies.

6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts (which include amounts due to associates, amount due to non-controlling equity owner of a subsidiary, bank borrowings, obligations under finance leases and convertible bond disclosed in notes 34, 36, 37, 38 and 40 respectively, net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

5. 估計不確定性之主要來源 (續)

遞延稅項資產

於二零一六年及二零一五年三月三十一日，遞延稅項資產之賬面值為人民幣4,818,000元及人民幣1,301,000元。遞延稅項資產乃就所有未動用稅務虧損或可扣減暫時差額而獲確認，惟日後應課稅利潤或應課稅暫時差額可能與可動用虧損進行抵銷。在釐定可予確認的遞延稅項資產金額時，管理層須根據日後應課稅利潤或應課稅暫時差額的可能時間及數額，連同未來稅項計劃策略作出估計。

6. 資本風險管理

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

本集團之資本架構包括債務(包括附註34、36、37、38及40分別披露之應付聯營公司款項、應付一間附屬公司非控股權益擁有人之款項、銀行借貸、融資租約承擔及可換股債券，扣除現金及現金等值項目淨額)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本所附帶之風險。根據董事之建議，本集團將通過派付股息、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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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		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
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	1,429,182	1,035,550
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益之金融資產	-	19,500
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,110,065	1,721,503
Embedded derivatives	嵌入式衍生工具	12,941	-

(b) Financial risk management objectives and policies

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

7. 金融工具

(a) 金融工具分類

		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
金融資產			
貸款及應收賬款 (包括現金及現金等值項目)		1,429,182	1,035,550
指定按公平值計入損益之 金融資產		-	19,500
金融負債			
攤銷成本		2,110,065	1,721,503
嵌入式衍生工具		12,941	-

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收附屬公司之一名非控股權益擁有人之款項、長期應收款項、應收有關連人士之款項、短期投資、已抵押銀行存款、現金及現金等值項目、貿易及其他應付賬款、應付聯營公司款項、應付一間附屬公司一名非控股權益擁有人款項、銀行借貸及可換股債券。該等金融工具之詳情於各相應附註披露。

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綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk, other price risk and commodity 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.

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

Market risk

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

7. 金融工具(續)

(b) *財務風險管理目標及政策(續)*

管理層透過內部風險評估(分析風險之程度及大小)監控及管理與本集團營運相關之財務風險。該等風險包括市場風險(包括外幣風險、利率風險、其他價格風險及商品價格風險)、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。

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

市場風險

本集團之業務風險主要為利率變動之市場風險。於該等年度，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。

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For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Foreign currency risk management

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	
		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	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
United States dollars ("USD")	美元(「美元」)	9,480	154,260	64,612	152,895
Hong Kong dollars ("HKD")	港元(「港元」)	1,323	1,083	-	-

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in RMB (functional currency of the relevant entities) 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% (2015: 5%) change in foreign currency rates. 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive (negative) number below indicates an increase (decrease) in profit for the year where RMB weakening 5% against the relevant currencies.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理

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：

下表載列本集團對人民幣(即有關實體之功能貨幣)兌有關外幣上升及下跌5%(二零一五年: 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%(二零一五年: 5%)作匯兌調整。5%(二零一五年: 5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。下文正(負)數表示人民幣兌有關外幣貶值5%所致的本年度溢利增加(減少)。

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截至二零一六年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Foreign currency risk management (Continued)

The Group's operating cost includes:

		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
USD	美元		
Impact on the profit for the year	對本年度溢利之影響	(2,757)	51
HKD	港元		
Impact on the profit for the year	對本年度溢利之影響	55	45

For a 5% strengthens of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

Interest rate risk

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

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

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

人民幣兌有關外幣升值5%時，對本年度溢利將構成等值之相反影響。

利率風險

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

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

本集團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。

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

本集團經營成本包括：

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截至二零一六年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Interest rate risk (Continued)

Interest rate sensitivity

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

If interest rates had been increased/decreased by 50 basis points in respect of bank borrowings and all other variables were held constant, the Group's profit would decrease/increase by approximately RMB374,000 (2015: RMB434,000) for the year.

If interest rates had been increased/decreased by 50 basis points in respect of bank balance and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB305,000 (2015: RMB78,000) for the year.

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

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度

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

倘有關銀行借貸之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之溢利會減少/增加約人民幣374,000元(二零一五年：人民幣434,000元)。

倘有關銀行結餘之利率上升/下降50基點而所有其他變數維持不變，則本集團於本年度之溢利會增加/減少約人民幣305,000元(二零一五年：人民幣78,000元)。

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

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7. FINANCIAL INSTRUMENTS (Continued)

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

Other price risk

The Group is exposed to price risk on embedded derivatives components of the convertible bond for the years ended 31 March 2016 as set out in note 41.

For the year ended 31 March 2016, the Group are required to estimate the fair value of the derivative components 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.

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%	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	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
(Decrease) increase in the profit for the year	(4,518)	N/A 不適用	3,941	N/A 不適用

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.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

其他價格風險

如附註41所載，截至二零一六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分有關的價格風險。

截至二零一六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分(換股選擇權)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。

敏感度分析

下表詳述本集團對本公司股價上升/下降10%，而估值模式所有其它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。

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7. FINANCIAL INSTRUMENTS (Continued)

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

Commodity price risk

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

The Group does not exposed to commodity price risk as all sales and purchase oil contracts entered with counterparties during the year ended 31 March 2016 are completed before the year end date. However, the Group had one sales and one purchase oil contracts which were entered into with the counterparties closed to 31 March 2015 and the delivery was made in early April 2015, the commodity price risk is considered as minimal.

Credit risk

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

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

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

商品價格風險

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

由於本集團與對手方於截至二零一六年三月三十一日止年度訂立之所有石油買賣合約已於年結日前完成，本集團無需承受商品價格風險。然而，於二零一五年三月三十一日前不久，本集團與對手方簽訂了一份銷售及一份購買石油合約，且已於二零一五年四月初交付，因此其商品價格風險可視為極低。

信貸風險

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

管理層透過於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。

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7. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

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

The credit risk on bills 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 credit risk on long-term receivables as set out in note 25 is limited because the counterparty is reputable in the industry. The long-term receivable due within one year as set out in note 25 has been settled after the year ended 30 March 2016 according to agreed payment schedule.

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 five (2015: three) 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 thirteen (2015: seven) suppliers and fourteen (2015: eight) customers, eleven (2015: six) suppliers and ten (2015: seven) customers of which are independent from the Group. For the year ended 31 March 2016, approximately RMB4,802,492,000 (85% of total gross amount of oil and gas sales contracts) (2015: approximate RMB2,920,220,000 (61% 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.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

由於對手方為擁有高信貸評級之中國銀行，故流動資金之信貸風險實屬有限。

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

由於對手方於行業內知名度高，故長期應收款項(載於附註25)之信貸風險實屬有限。於一年內到期的長期應收款項(載於附註25)乃根據協定之付款時間表於截至二零一六年三月三十一日止年度之後予以結算。

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。本集團透過本公司五間(二零一五年：三間)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分審慎措施，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十三名(二零一五年：七名)供應商及十四名(二零一五年：八名)客戶，其中十一名(二零一五年：六名)供應商及十名(二零一五年：七名)為獨立於本集團的客戶。截至二零一六年三月三十一日止年度，約人民幣4,802,492,000元(佔石油及天然氣銷售合約總額85%)(二零一五年：約人民幣2,920,220,000元(佔石油及天然氣銷售合約總額61%))之合約乃與一名單一客戶(為獨立第三方)訂立並按總額基準以現金結算。

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截至二零一六年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk (Continued)

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

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.

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 2016, its current liabilities exceeded its current assets by approximately RMB115,353,000. Taking into account of (i) the internally generated funds, (ii) the available long-term loan facilities of RMB490,004,000 and RMB37,000,000 with maturity up to August 2018 and May 2022, 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.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

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

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。

於二零一六年三月三十一日，本集團之流動負債超過其流動資產達約人民幣115,353,000元，鑒於該事實，本公司董事於編製綜合財務報表時已謹慎考慮本集團之未來流動資金。經計及(i)內部產生之資金，(ii)分別於二零一八年八月及二零二二年五月到期之可動用長期貸款融資為人民幣490,004,000元及人民幣37,000,000元，根據相關融資文件，本公司董事相信，本集團能夠於可預見未來於到期時履行其財務承擔，並能夠持續經營業務。

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7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted	On demand					Total	Carrying	
		average	or within			undiscounted				
		interest rate	60 days	61-180 days	181-365 days	1-2 years	2-5 years	Over 5 years	cash flows	amount
		加權	於要求時或						未貼現現金	賬面值
		平均利率	於60天內	61至180天	181至365天	1至2年	2至5年	5年以上	流量總值	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 March 2016	於二零一六年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables	貿易及其他應付賬款	-	1,853,526	-	-	-	-	-	1,853,526	1,853,526
Amount due to an associate	應付一間聯營公司款項	-	3,203	-	-	-	-	-	3,203	3,203
Amount due to a non-controlling equity owner of a subsidiary	應付一間附屬公司一名非控股權益擁有人款項	9.24	10,000	-	-	-	-	-	10,000	10,000
Obligations under finance leases	融資租約承擔	6.9	282	565	327	-	-	-	1,174	1,115
Convertible bond	可換股債券	16.64	-	1,942	1,932	66,749	-	-	70,623	56,054
Bank borrowings	銀行借貸									
- fixed rate	一固定利率	3.73-7.20	28,529	32,940	41,016	-	-	-	102,485	99,282
- variable rate	一浮動利率	5.34-6.60	865	25,313	9,786	34,284	19,478	7,355	97,081	88,000
Financial guarantee contract	財務擔保合約	-	-	60,000	-	-	-	-	60,000	-
			1,896,405	120,760	53,061	101,033	19,478	7,355	2,198,092	2,111,180

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

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

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7. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or within 60 days 於要求時或 於60天內 RMB'000 人民幣千元	61-180 days 61至180天 RMB'000 人民幣千元	181-365 days 181至365天 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	5 years 5年以上 RMB'000 人民幣千元	Total	Carrying amount 賬面值 RMB'000 人民幣千元
									Over undiscouted cash flows 未貼現現金 流量總值 RMB'000 人民幣千元	
As at 31 March 2015	於二零一五年三月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables	貿易及其他應付賬款	-	993,193	-	-	-	-	-	993,193	993,193
Amount due to an associate	應付一間聯營公司款項	-	22,310	-	-	-	-	-	22,310	22,310
Amount due to a shareholder	應付一名股東款項	-	6,105	-	-	-	-	-	6,105	6,105
Obligations under finance leases	融資租約承擔	5.76-7.56	-	-	6,104	1,462	-	-	7,566	6,933
Bank borrowings	銀行借貸									
- fixed rate	— 固定利率	2.50-7.84	5,290	396,727	210,162	-	-	-	612,179	597,895
- variable rate	— 浮動利率	6.00-6.78	24,757	28,322	4,625	12,691	34,953	11,873	117,221	102,000
Financial guarantee contract	財務擔保合約	-	-	-	-	60,000	-	-	60,000	-
			1,051,655	425,049	220,891	74,153	34,953	11,873	1,818,574	1,728,436

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 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.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

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。根據各報告期末的預期，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利率估計，上表所列之非衍生金融負債之浮動利率工具金額或會有變。

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7. FINANCIAL INSTRUMENTS (Continued)

(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.

	Fair value as at 31 March 2015 於二零一五年 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		
Short-term investments (see note 31)	RMB19,500,000	Level 2	Discounted Cash flow Model		
短期投資(見附註31)	人民幣19,500,000元	第二級別	貼現現金流量法		
				根據結構性存款之預期投資回報估計未來現金流量	
	Fair value as at 31 March 2016 於二零一六年三月三十一 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 components of convertible bond	Embedded derivative components of convertible bond – RMB12,941,000	Level 3	Binomial Option Pricing Model	Volatility of 47.96% is applied in the convertible bond by reference to the share price of the company	The higher the volatility in share price, the higher the change embedded derivative components of convertible bond
可換股債券之 嵌入式衍生工具部分	可換股債券之嵌入式 衍生工具部分 —人民幣12,941,000元	第三級別	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	波動率47.96%適用於 可換股債券(參考 本公司之股價)	股價波幅較高，則可 換股債券之嵌入式 衍生工具部分變動 也隨之較高

There were no transfers between levels of the fair value hierarchy during the year ended 31 March 2016 and 2015.

於截至二零一六年及二零一五年三月三十一日止年度並無公平值級別之間轉移。

7. 金融工具(續)

(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。

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7. 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 41.

The loss on fair value change of embedded derivatives of HK\$2,841,000 (equivalent to RMB2,363,000) (see note 12) included (i) a fair value loss of HK\$10,051,000 (equivalent to RMB8,235,000) on initial recognition; and (ii) a fair value gain of HK\$7,210,000 (equivalent to RMB5,872,000) relating to financial liabilities that are measured at fair value at the end of each reporting period subsequent to initial recognition.

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 valuers to perform the valuation of the debt component of convertible bond. The directors work closely with the qualified external valuers 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;
- Time to maturity – referenced to the remaining years of the convertible bond.

7. 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分之變動載於附註41。

嵌入式衍生工具公平值變動之虧損為2,841,000港元(相當於人民幣2,363,000元)(見附註12)包括(i)初始確認時公平值虧損10,051,000港元(相當於人民幣8,235,000元);及(ii)初始確認後與各報告期末按公平值計量之金融負債有關之公平值收益7,210,000港元(相當於人民幣5,872,000元)。

於估計可換股債券之債務及衍生工具部分之公平值時，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分進行估值。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針對本公司可換股債券之因素如下：

- 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；
- 到期時間—經參考可換股債券之餘下年期。

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7. 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.

7. 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。

除上表所詳述，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。可換股債券負債部分之公平值乃使用從市場可比較債券之適當債務收益率折現之現金流量得出。

	2016 二零一六年		2015 二零一五年	
	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 可換股債券之債務部分	56,054	55,945	-	-

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分之公平值經假設本公司之信貸實力為CCC等價，採用相類的可換股債券之債務收益率釐定。

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For the year ended 31 March 2016
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8. TURNOVER

8. 營業額

		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
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)	5,656,698	4,820,390
Revenue from sales of goods:	出售貨品之收益：		
– Wholesale of LNG	— 批發液化天然氣	986,009	1,339,685
– Vehicle gas refuelling stations	— 汽車加氣站	1,295	23,001
– Sales of piped gas	— 銷售管道天然氣	177,621	215,900
Revenue from provision of services:	提供服務之收益：		
– LNG transportation	— 液化天然氣運輸	19,021	39,086
– Construction of gas pipeline infrastructure	— 建設天然氣管道基礎設施	525	2,255
		6,841,169	6,440,317

Note: The net income from oil and gas contracts for the year is RMB59,894,000 (2015: RMB8,789,000) which is derived from the gross proceeds from oil and gas sales contracts of RMB5,656,698,000 (2015: RMB4,820,390,000) minus the gross amounts of oil and gas purchase contracts of RMB5,596,804,000 (2015: RMB4,811,601,000).

附註：年內石油及天然氣合約之收入淨額為人民幣59,894,000元(二零一五年：人民幣8,789,000元)，即石油及天然氣合約所得款項總額人民幣5,656,698,000元(二零一五年：人民幣4,820,390,000元)減石油及天然氣購買合約總額人民幣5,596,804,000元(二零一五年：人民幣4,811,601,000元)。

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9. OPERATING COSTS

9. 經營成本

		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
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	5,596,804	4,811,601
Cost of sales of goods	出售貨品之成本	1,110,452	1,397,167
Cost of provision of services	提供服務之成本	28,258	41,322
		6,735,514	6,250,090

10. SEGMENT INFORMATION

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

10. 分部資料

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

Production and sales of LNG	Wholesale of LNG	生產及銷售 液化天然氣	批發液化天然氣
Oil and gas transactions	Trading of oil and gas products (by entering into oil and gas sales and purchase contracts) and provision of related consultancy services	石油及天然氣 交易	買賣石油及天然汽產品(透過訂立石油及天然氣買賣合約)以及提供相關諮詢服務
Other operations	Vehicle gas refuelling stations, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure	其他業務	汽車加氣站、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施

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10. SEGMENT INFORMATION (Continued)

Segment turnover and results

Year ended 31 March 2016

10. 分部資料(續)

分部營業額及業績

截至二零一六年三月三十一日止年度

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment turnover from external customers	來自外部客戶之 分部營業額	986,009	5,656,698	198,462	6,841,169
Intra-segment turnover	分部間營業額	225,760	–	–	225,760
Segment turnover	分部營業額	1,211,769	5,656,698	198,462	7,066,929
Elimination	對銷				(225,760)
Total turnover	總營業額				6,841,169
Segment results	分部業績	(61,889)	44,819	22,071	5,001
Interest income	利息收入				45,248
Share of results of associates	應佔聯營公司 之業績				4,224
Finance costs	融資成本				(48,451)
Unallocated corporate expenses	未分配企業開支				(12,108)
Loss before tax	除稅前虧損				(6,086)

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10. SEGMENT INFORMATION (Continued)

Segment turnover and results (Continued)

Year ended 31 March 2015

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

Segment assets and liabilities

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

10. 分部資料(續)

分部營業額及業績(續)

截至二零一五年三月三十一日止年度

分部資產及負債

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

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10. SEGMENT INFORMATION (Continued)

Other segment information

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

10. 分部資料(續)

其他分部資料

計量分部業績及分部資產所載之其他分部資料如下：

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 March 2016	截至二零一六年 三月三十一日 止年度				
Additions to non-current assets	添置非流動資產	1,720	621	18,621	20,962
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	44,146	9,093	12,095	65,334
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
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房 及設備之虧損 (收益)	28	(6)	(92)	(70)
For the year ended 31 March 2015	截至二零一五年 三月三十一日 止年度				
Additions to non-current assets	添置非流動資產	16,368	-	45,562	61,930
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	49,731	103	13,357	63,191
Amortisation of intangible asset	無形資產之攤銷	-	-	393	393
Amortisation of prepaid lease payments	預付租賃款之攤銷	1,131	-	272	1,403
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	164	-	-	164

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10. SEGMENT INFORMATION (Continued)

Geographical information

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

		Turnover 營業額							
		Production and sales of						Non-current assets*	
		LNG		Oil and gas transactions		Other operations		Non-current assets*	
		生產及銷售液化天然氣		石油及天然氣交易		其他業務		非流動資產*	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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	中國(香港除外)								
Hong Kong		986,009	1,339,685	2,223,640	333,069	198,462	280,242	1,053,097	1,023,237
Singapore	新加坡	-	-	2,614,313	3,244,960	-	-	-	-
Hong Kong	香港	-	-	611,560	906,516	-	-	227	315
Korea	韓國	-	-	207,185	335,845	-	-	-	-
		986,009	1,339,685	5,656,698	4,820,390	198,462	280,242	1,053,324	1,023,552

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

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

10. 分部資料(續)

地區資料

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

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10. SEGMENT INFORMATION (Continued)

Information about major customers

Production and sales of LNG and Other operations

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

10. 分部資料(續)

主要客戶資料

生產及銷售液化天然氣以及其他業務

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

		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
Customer A	客戶A	225,264	N/A (note) 不適用(附註)
Customer B	客戶B	165,211	N/A (note) 不適用(附註)
Customer C	客戶C	121,719	202,814
Customer D	客戶D	N/A (note) 不適用(附註)	222,906
Customer E	客戶E	N/A (note) 不適用(附註)	489,434
		512,194	915,154

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10. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

Oil and gas transactions

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

10. 分部資料(續)

主要客戶資料(續)

石油及天然氣交易

佔石油及天然氣交易所產生之總分部營業額10%以上之客戶營業額如下：

		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
Customer F	客戶F	1,569,549	2,920,220
Customer G	客戶G	1,523,192	N/A (note) 不適用(附註)
Customer H	客戶H	725,963	N/A (note) 不適用(附註)
Customer I	客戶I	723,570	N/A (note) 不適用(附註)
Customer J	客戶J	N/A (note) 不適用(附註)	633,705
Customer K	客戶K	N/A (note) 不適用(附註)	540,147
		4,542,274	4,094,072

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

附註：相關營業額佔相關分部之總分部營業額之比例並無超過10%。

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11. OTHER INCOME

11. 其他收入

		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
Interest income from	來自以下各方之利息收入		
– banks	– 銀行	6,682	11,241
– a non-controlling equity owner of subsidiaries	– 附屬公司之一名非控股權益擁有人	2,618	2,611
– long-term receivables	– 長期應收款項	3,947	3,936
– advances to suppliers	– 向供應商墊款	19,163	–
– a related party	– 一名有關連人士	12,838	2,304
		45,248	20,092
Others	其他	1,331	2,627
		46,579	22,719

12. OTHER GAINS AND LOSSES

12. 其他收益及虧損

		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
Gain (Loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	70	(164)
Net foreign exchange gain	外匯收益淨額	178	564
Loss on fair value change of embedded derivatives (note 41)	嵌入式衍生工具公平值變動之虧損(附註41)	(2,363)	–
		(2,115)	400

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13. FINANCE COSTS

13. 融資成本

		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
Interest on bank and other borrowings	銀行及其他借貸之利息	33,083	70,147
Interest on convertible bond	可換股債券之利息	3,764	-
Finance leases	融資租賃	574	1,337
Total interest charges	利息支出總額	37,421	71,484
Less: Amount capitalised in construction in progress (note)	減：在建工程已資本化金額(附註)	1,054	922
Other finance costs (note 25)	其他融資成本(附註25)	36,367 12,084	70,562 -
		48,451	70,562

Note: The borrowing costs have been capitalised at rate of 6.6% and 6.6% for the year ended 31 March 2016 and 2015, respectively.

附註：截至二零一六年及二零一五年三月三十一日止年度，借貸成本已分別按6.6%及6.6%之比率資本化。

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14. INCOME TAX (EXPENSE) CREDIT

14. 所得稅(支出)抵免

		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
The (charge) credit comprises:	(支出)抵免包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	(285)	(155)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅		
	(「企業所得稅」)		
– Current year	– 本年度	(32,013)	(10,823)
– (Under) over provision in prior years	– 過往年度(撥備不足) 超額撥備	(1,036)	13,176
		(33,049)	2,353
Deferred taxation (note 27)	遞延稅項(附註27)		
– Current year	– 本年度	19,399	(2,418)
– Effect of change in tax rate	– 稅率變動之影響	–	3,347
		19,399	929
		(13,935)	3,127

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

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

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

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

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14. INCOME TAX (EXPENSE) CREDIT (Continued)

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

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% (2015: 15%).

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% (2015: 15%).

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

14. 所得稅(支出)抵免(續)

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

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%(二零一五年：15%)的稅率繳納企業所得稅。

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%(二零一五年：15%)的稅率繳納企業所得稅。

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

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14. INCOME TAX (EXPENSE) CREDIT (Continued)

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

14. 所得稅(支出)抵免(續)

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

		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
(Loss) profit before tax	除稅前(虧損)溢利	(6,086)	29,418
PRC EIT at 25%	按25%的稅率繳納中國企業所得稅	1,522	(7,355)
Tax effects of share of profit of associates	應佔聯營公司溢利之稅務影響	1,056	116
Tax effects of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(5,900)	(8,209)
Tax effects of income not taxable for tax purpose	無需課稅收入之稅務影響	825	200
(Under) overprovision of PRC EIT in prior years	過往年度中國企業所得稅(撥備不足)超額撥備	(1,036)	13,176
Tax effects of tax losses not recognised	未確認之稅務虧損之稅務影響	(1,787)	(2,989)
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%)	(10,540)	4,989
Utilisation of tax losses or deductible temporary difference previously not recognised	運用稅務虧損或先前未確認之可扣稅暫時差額	1,777	-
Decrease in opening deferred tax liabilities resulting from a decrease in applicable tax rate	因適用稅率下降而導致年初遞延稅項負債減少	-	3,347
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	148	(148)
Tax (charge) credit for the year	本年度稅項(支出)抵免	(13,935)	3,127

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15. (LOSS) PROFIT FOR THE YEAR

15. 本年度(虧損)溢利

		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
(Loss) profit for the year has been arrived at after charging (crediting):	本年度(虧損)溢利已扣除(計入):		
Auditors' remuneration	核數師酬金	1,600	2,129
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	1,362	1,403
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,110,452	1,397,167
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	65,334	63,191
Directors' emoluments (note 16)	董事酬金(附註16)	3,853	3,265
Operating lease payment in respect of office premises	有關辦公物業之經營租賃付款	2,787	2,035
Salaries and other benefits	工資及其他福利	50,003	47,997
Retirement benefits contributions	退休福利供款	4,827	4,829
Total staff costs (excluding directors' emoluments)	員工成本總額(不包括董事酬金)	54,830	52,826
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(70)	164

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16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and new CO, is as follows:

Year ended 31 March 2016

		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
a) Executive directors	a) 執行董事				
Fees	袍金	617	427	95	1,139
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	704	497	856	2,057
Contributions to retirement benefits schemes	退休福利計劃供款	62	48	73	183
Total emoluments	酬金總額	1,383	972	1,024	3,379

The executive directors' fee and other emoluments shown above were mainly for their services as directors of the Company and services in connection with the management of the affairs of the Company and the Group, respectively.

16. 董事及行政總裁之酬金

年內董事及行政總裁之酬金根據適用上市規則及新公司條例披露如下：

截至二零一六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
a) Executive directors	a) 執行董事				
Fees	袍金	617	427	95	1,139
Other emoluments	其他酬金				
Basic salaries and allowance	基本薪金及津貼	704	497	856	2,057
Contributions to retirement benefits schemes	退休福利計劃供款	62	48	73	183
Total emoluments	酬金總額	1,383	972	1,024	3,379

上文所示執行董事之袍金及其他酬金主要分別就其擔任本公司董事以及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) Non-executive directors	b) 非執行董事				
Fees	袍金	142	190	142	474
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	-	-	-	-
Total emoluments	酬金總額	142	190	142	474

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

上文所示非執行董事之袍金主要就其擔任本公司董事提供之服務而支付。

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16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2015

16. 董事及行政總裁之酬金(續)

截至二零一五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	Mr. Pan Junfeng 潘俊峰先生 RMB'000 人民幣千元 (note b) (附註b)	Total 總計 RMB'000 人民幣千元
a) Executive directors	a) 執行董事					
Fees	袍金	553	353	62	119	1,087
Other emoluments	其他酬金					
Basic salaries and allowance	基本薪金 及津貼	672	375	502	–	1,549
Contributions to retirement benefits schemes	退休福利 計劃供款	82	39	34	–	155
Total emoluments	酬金總額	1,307	767	598	119	2,791

The executive directors' fee and other emoluments shown above were mainly for their services as directors of the Company and services in connection with the management of the affairs of the Company and the Group, respectively.

上文所示執行董事之袍金及其他酬金主要分別就其擔任本公司董事以及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 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
b) Non-executive directors	b) 非執行董事				
Fees	袍金	142	190	142	474
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	–	–	–	–
Total emoluments	酬金總額	142	190	142	474

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

上文所示非執行董事之袍金主要就其擔任本公司董事提供之服務而支付。

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16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

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.

Note b: Mr. Pan Junfeng was resigned on 23 September 2014.

There were no arrangement under which a director or the chief executive waive or agreed to waive any remuneration during the year.

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group, three (2015: three) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 16 above. The emoluments of remaining two (2015: two) individuals are fall within the band of not more than HK\$1,000,000 (equivalent to RMB787,790) and details were as follows:

16. 董事及行政總裁之酬金(續)

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

附註b：潘俊峰先生已於二零一四年九月二十三日辭任。

年內，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

17. 僱員酬金

任職於本集團之五名最高薪酬人士之中，其中三名(二零一五年：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16之披露資料。其餘兩名(二零一五年：兩名)個別人士之酬金介乎不超過1,000,000港元(相當於人民幣787,790元)之範圍，詳情如下：

		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
Basic salaries and allowance	基本薪金及津貼	812	1,198
Contributions to retirement benefits schemes	退休福利計劃供款	84	70
		896	1,268

18. DIVIDENDS

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

18. 股息

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

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19. EARNINGS PER SHARE

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

The calculation of the basic earnings per share for the year is based on the profit attributable to equity holders of the Company of approximately RMB9,676,000 (2015: RMB19,251,000) and the weighted average number of 5,487,510,416 (2015: 5,302,801,915) ordinary shares in issue during the year.

The computation of diluted earnings per share for the year ended 31 March 2016 does not assume the conversion of the Company's outstanding convertible bond since their exercise would not result in a decrease in earnings per share.

Diluted earnings per share was not presented for the year ended 31 March 2015 as the Company did not have any potential ordinary share during that year.

19. 每股盈利

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

本年度每股基本盈利按本公司權益持有人應佔溢利約人民幣9,676,000元（二零一五年：人民幣19,251,000元）及年內已發行普通股加權平均數5,487,510,416股（二零一五年：5,302,801,915股）計算。

計算截至二零一六年三月三十一日止年度之每股攤薄盈利時並不假設兌換本公司流通在外可換股債券，因其行使不會引致每股盈利減少。

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

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Plant and machinery 廠房及 機器	Buildings 樓宇	Pipeline 管道	Vehicles 車輛	Furniture, fixture and equipment 傢俬、裝置 及設備	Construction in progress 在建 工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST								
	成本							
At 1 April 2014	於二零一四年四月一日	844,736	157,078	41,885	68,574	5,068	21,336	1,138,677
Additions	添置	511	587	-	692	594	58,894	61,278
Transfer	轉撥	19,716	5,175	36,746	-	-	(61,637)	-
Disposals	出售	(10)	-	-	(1,573)	(10)	-	(1,593)
At 31 March 2015	於二零一五年 三月三十一日	864,953	162,840	78,631	67,693	5,652	18,593	1,198,362
Additions	添置	441	94	-	1,719	172	18,536	20,962
Transfer	轉撥	10,245	559	-	-	-	(10,804)	-
Disposals	出售	(660)	-	-	(7,922)	(109)	-	(8,691)
At 31 March 2016	於二零一六年 三月三十一日	874,979	163,493	78,631	61,490	5,715	26,325	1,210,633
ACCUMULATED DEPRECIATION								
	累計折舊							
At 1 April 2014	於二零一四年四月一日	180,223	28,292	2,373	39,893	3,266	-	254,047
Provided for the year	年度撥備	44,525	7,268	1,607	9,221	570	-	63,191
Eliminated on disposals	於出售時對銷	(5)	-	-	(1,306)	(6)	-	(1,317)
At 31 March 2015	於二零一五年 三月三十一日	224,743	35,560	3,980	47,808	3,830	-	315,921
Provided for the year	年度撥備	45,250	7,622	4,354	7,663	445	-	65,334
Eliminated on disposals	於出售時對銷	(69)	-	-	(7,578)	(61)	-	(7,708)
At 31 March 2016	於二零一六年 三月三十一日	269,924	43,182	8,334	47,893	4,214	-	373,547
CARRYING VALUES								
	賬面值							
At 31 March 2016	於二零一六年 三月三十一日	605,055	120,311	70,297	13,597	1,501	26,325	837,086
At 31 March 2015	於二零一五年 三月三十一日	640,210	127,280	74,651	19,885	1,822	18,593	882,441

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20. 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
Vehicles	4 – 8 years
Furniture, fixtures and equipment	3 – 5 years

Vehicles with carrying value of RMB7,423,000 and RMB12,101,000 are held under finance lease as at 31 March 2016 and 2015, respectively.

Buildings with carrying value of RMB55,168,000 and RMB59,721,000 as at 31 March 2016 and 2015, respectively, located in the PRC are in the process of obtaining the building certificates.

21. PREPAID LEASE PAYMENTS

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

		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
Current assets	流動資產	1,362	1,362
Non-current assets	非流動資產	38,671	40,033
		40,033	41,395

20. 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期內以直線基準折舊：

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

於二零一六年及二零一五年三月三十一日，按融資租約持有之車輛賬面值分別為人民幣7,423,000元及人民幣12,101,000元。

於二零一六年及二零一五年三月三十一日，位於中國之樓宇賬面值分別為人民幣55,168,000元及人民幣59,721,000元，該等樓宇的房產證正在申領當中。

21. 預付租賃款

預付租賃款指本集團獲得於中國之土地使用權，就報告而言分析如下：

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21. PREPAID LEASE PAYMENTS (Continued)

At 31 March 2016 and 2015, the Group is in the process of applying for the land use right certificate for a piece of land located in the PRC amounting to approximately RMB3,462,000 and RMB3,538,000, respectively. In the opinion of the directors of the Company, the Group is not required to incur significant additional cost in obtaining the land use right certificates for such piece of land.

22. GOODWILL

COST

At 1 April 2014, 31 March 2015 and 31 March 2016

成本

於二零一四年四月一日、
二零一五年三月三十一日及
二零一六年三月三十一日

56,740

ACCUMULATED IMPAIRMENT

At 1 April 2014, 31 March 2015 and 31 March 2016

累計減值

於二零一四年四月一日、
二零一五年三月三十一日及
二零一六年三月三十一日

–

CARRYING AMOUNT

At 31 March 2015 and 31 March 2016

賬面值

於二零一五年三月三十一日及
二零一六年三月三十一日

56,740

For the purposes of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represent the production and sales of LNG segment, together as one group of cash generating units (“CGUs”), which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of production and sales of LNG, that are expected to benefit from the business combination. As at 31 March 2016, the directors of the Company determined that there is no impairment of its goodwill.

21. 預付租賃款(續)

於二零一六年及二零一五年三月三十一日，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3,462,000元及人民幣3,538,000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。

22. 商譽

Amount
金額
RMB'000
人民幣千元

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於液化天然氣生產及銷售之經營分部。預期將受益於業務合併。於二零一六年三月三十一日，本公司之董事釐定其商譽不存在減值。

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22. GOODWILL (Continued)

The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 13.07% (2015: 16.27%) for the year ended 31 March 2016. The cash flows projections beyond the 5-year period are extrapolated using a steady 3% growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGUs to exceed the aggregate recoverable amount of the assets of the group of the CGUs.

22. 商譽(續)

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

該計算方法使用現金流預測乃基於管理層批准的五年期財務預算及截至二零一六年三月三十一日止年度之貼現率13.07%(二零一五年：16.27%)。超過五年期之現金流預測乃使用增長率3%推算。該增長率乃基於相關行業增長預測且不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，該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

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23. INTANGIBLE ASSET

The intangible asset of the Group represents a subsidiary's exclusive operating right of sales of piped gas to white wine distillery factories located in Huairen City of Guizhou Provinces in the PRC under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and 貴州燃氣(集團)有限責任公司(Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"), where Guizhou Gas, which obtained an exclusive operating licences from local government for the operation of sales of piped gas in designated areas in Huairen City of Guizhou Provinces in the PRC ("Designated Area") over a period from the year 2007 to 2037, granted exclusive right to a subsidiary of the Group to operate in the Designated Area. The intangible asset has finite useful lives, and is amortised on a straight-line basis over the remaining operating period of 21 (2015: 22) years.

23. 無形資產

本集團之無形資產指華亨能源根據本公司之附屬公司、另一附屬公司及貴州燃氣(集團)有限責任公司(「貴州燃氣」)簽訂之補充協議向位於中國貴州省懷仁市之白酒釀造廠銷售管道天然氣之獨家經營權，當中貴州燃氣(已從當地政府獲得在中國貴州省懷仁市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照，年期為二零零七年至二零三七年)已授予本集團一間附屬公司在指定地區之獨家經營權。無形資產具有有限使用年期，按直線法於餘下經營期21年(二零一五年：22年)內攤銷。

		Operating right
		經營權
		RMB'000
		人民幣千元
COST	成本	
At 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日	9,837
ACCUMULATED AMORTISATION	累計攤銷	
At 1 April 2014	於二零一四年四月一日	492
Provided for the year	年內撥備	393
At 31 March 2015	於二零一五年三月三十一日	885
Provided for the year	年內撥備	393
At 31 March 2016	於二零一六年三月三十一日	1,278
CARRYING AMOUNT	賬面值	
At 31 March 2016	於二零一六年三月三十一日	8,559
At 31 March 2015	於二零一五年三月三十一日	8,952

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24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		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
Cost of unlisted investment in associates	於聯營公司之非上市投資成本	106,735	30,000
Share of post-acquisition results	應佔收購後業績	4,686	462
		111,421	30,462

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

本集團之主要聯營公司乃使用權益法入賬，其詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation/ establishment 註冊/成立地點及日期	Paid-in capital/ registered capital 已繳股本/註冊資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主營業務
			2016 二零一六年	2015 二零一五年	
貴州燃氣(集團)天然氣支線管道有限公司("Guiran Pipeline Company")	PRC 25 July 2013	RMB350,000,000 (2015: RMB150,000,000)	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas
貴州燃氣(集團)天然氣支線管道有限公司(「貴燃管道公司」)	中國二零一三年七月二十五日	人民幣350,000,000元 (二零一五年：人民幣150,000,000元)	20.0%	20.0%	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")	PRC 8 January 2007	RMB10,000,000	20.0%	20.0%	Provision of logistic service
鄂爾多斯市九安喜順物流有限公司(「九安喜順物流」)	中國二零零七年一月八日	人民幣10,000,000元	20.0%	20.0%	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")	PRC 12 July 2012	RMB40,000,000	49.7%	-	Sales of piped gas
貴州燃氣(集團)習水縣金橋燃氣有限公司(「習水金橋公司」)	中國二零一二年七月十二日	人民幣40,000,000元	49.7%	-	銷售管道天然氣

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24. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates is set out below.

Guiran Pipeline Company

		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
Current assets	流動資產	288,322	176,586
Non-current assets	非流動資產	503,988	301,779
Current liabilities	流動負債	(59,187)	(26,056)
Non-current liabilities	非流動負債	(367,413)	(300,000)
		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
Total revenue	總收益	157,836	91,804
Profit for the year	本年度溢利	13,396	2,309
The Group's share of results of associate	本集團應佔聯營公司之業績	2,680	462

24. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下。

貴燃管道公司

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24. INTERESTS IN ASSOCIATES (Continued)

24. 於聯營公司之權益(續)

		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
Net assets of associate	聯營公司之淨資產	365,710	152,309
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	20%	20%
The Group's share of net asset of associate	本集團應佔聯營公司之淨資產	73,142	30,462

In October 2015, the Group made a capital injection of RMB40,000,000 to Guiran Pipeline Company without changing the Group's ownership interest in the associate.

於二零一五年十月，本集團向貴燃管道公司注資人民幣40,000,000元，而不改變本集團於該聯營公司的擁有權權益。

Jiu An Xi Shun Logistic

九安喜順物流

		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
Current assets	流動資產	38,154	28,589
Non-current assets	非流動資產	8,979	11,461
Current liabilities	流動負債	(66,166)	(60,679)
Non-current liabilities	非流動負債	-	-

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24. INTERESTS IN ASSOCIATES (Continued)

24. 於聯營公司之權益(續)

		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
Total revenue	總收益	29,745	32,863
Profit (loss) for the year	本年度溢利(虧損)	1,600	(8,400)
The Group's share of result of associate	本集團應佔聯營公司之業績	-	-
		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
Net liabilities of associate	聯營公司之淨負債	(19,033)	(20,629)
Proportion of the Group's ownership interest in associate	本集團於聯營公司擁有權益之比例	20%	20%
Less: unrecognised share of net liabilities of associate	減：未確認應佔聯營公司淨負債	3,806	4,126
The Group's share of net liabilities of associate	本集團應佔聯營公司之淨負債	-	-

The Group has discontinued recognition of the share of losses of Jiu An Xi Shun Logistic as of the fact that Jiu An Shi Shun Logistic's total liabilities exceeded its total assets.

本集團已終止確認應佔九安喜順物流之虧損，因為九安喜順物流之總負債超過其總資產。

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24. INTERESTS IN ASSOCIATES (Continued)

The amounts of unrecognised share of Jiu An Xi Shun Logistic, extracted from its relevant management account, is as follows:

24. 於聯營公司之權益(續)

應佔九安喜順物流之未確認金額(摘錄自其相關管理賬目)如下:

		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
Unrecognised share of profit (loss) of the associate for the year	未確認應佔聯營公司 本年度溢利(虧損)	320	(1,680)
Accumulated unrecognised share of losses of the associate	累計未確認應佔 聯營公司虧損	(6,248)	(6,568)
Xishui Jinqiao Company		習水金橋公司	
		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
Current assets	流動資產	19,710	N/A 不適用
Non-current assets	非流動資產	68,494	N/A 不適用
Current liabilities	流動負債	(49,158)	N/A 不適用
Non-current liabilities	非流動負債	-	N/A 不適用

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24. INTERESTS IN ASSOCIATES (Continued)

24. 於聯營公司之權益(續)

		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
Total revenue	總收益	34,071	N/A 不適用
Profit for the year	本年度溢利	3,090	N/A 不適用
The Group's share of result of associate	本集團應佔聯營公司之業績	1,544	N/A 不適用
		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
Net assets of associate	聯營公司之淨資產	39,046	N/A 不適用
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	50%	N/A 不適用
		19,523	N/A 不適用
Goodwill	商譽	18,756	N/A 不適用
The Group's share of net assets of associate	本集團應佔聯營公司之淨資產	38,279	N/A 不適用

During the year ended 31 March 2016, the Group acquired 50% equity interests of Xishui Jinqiao Company from third parties at a total consideration of RMB36,735,000. Up to 31 March 2016, RMB20,000,000 was paid with the remaining balance of RMB335,000 and RMB16,400,000 to be settled by cash and issue of the Company's shares respectively. The details were set out in the Company's announcement dated 21 April 2015.

截至二零一六年三月三十一日止年度，本集團以總代價人民幣36,735,000元自第三方收購習水金橋公司之50%股權。截至二零一六年三月三十一日，本集團已支付人民幣20,000,000元，而剩餘結餘人民幣335,000元及人民幣16,400,000元將分別透過現金及發行本公司股份的方式予以支付。詳情載於本公司日期為二零一五年四月二十一日之公佈內。

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25. LONG-TERM RECEIVABLES

25. 長期應收款項

		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
Unsecured long-term receivables	無抵押長期應收款項		
– interest bearing at 9.6% per annum (note a & b)	– 按年利率9.6%計息 (附註a及b)	5,138	54,359
– non-interest bearing (note b)	– 免息(附註b)	82,674	–
		87,812	54,359
Less: Long-term receivables due within one year (note b)	減：於一年內到期的長期應 收款項(附註b)	(27,006)	–
		60,806	54,359

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 2016 and 2015 and accordingly was classified as non-current asset.

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二零一六年及二零一五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。

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 (note 26) (together referred to the “Receivables”) 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.

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一名前權益擁有人之款項及應收附屬公司之一名非控股權益擁有人之款項(附註26)(統稱「應收款項」)，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。

According to the Agreements, 30% of the consideration need to be repaid in June 2016 and included under current assets. The remaining 70% of the consideration would be repaid within two years from the Agreements date. 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 difference between the amortised costs of the consideration receivables and the carrying amount of the Receivables being transferred are included under “other finance costs” as set out in note 13.

根據協議，代價之30%須於二零一六年六月償付，且計入流動資產。剩餘70%之代價將於協議日期起兩年內償付。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。應收代價之攤銷成本與轉讓之應收款項賬面值之差額計入附註13所載「其他融資成本」。

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26. AMOUNT DUE FROM A NON-CONTROLLING EQUITY OWNER OF SUBSIDIARIES/A SUBSIDIARY

26. 應收附屬公司非一名控股權益擁有人款項

		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
Amount due from a non-controlling equity owner of subsidiaries (note a)	應收附屬公司一名非控股權益擁有人之款項(附註a)	-	39,222
Amount due from a non-controlling equity owner of a subsidiary (note b)	應收一間附屬公司一名非控股權益擁有人之款項(附註b)	2,904	1,214

Note a: The amount at 31 March 2015 was unsecured and interest bearing at 9.6% per annum. During the year, the Group entered into debt assignment agreements and pursuant to which, the amount was transferred to an independent third party (see note 25).

附註a：於二零一五年三月三十一日，該款項為無抵押及按年利率9.6%計息。於本年度，本集團訂立債務轉讓協議，據此，該款項獲轉讓予一名獨立第三方(見附註25)。

Note b: The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods approximated the respective dates on which revenue was recognised.

附註b：相關金額為就購買液化天然氣而支付之預付款及貿易應收賬款，自交付貨品日期起30天內的賬齡與確認收益之相關日期相若。

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27. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the years.

27. 遞延稅項

以下為本集團於各年度確認之主要遞延稅項資產(負債)以及其變動。

		Accelerated tax depreciation	Fair value adjustment of properties and intangible asset upon business combination 業務合併後 物業及 無形資產之 公平值調整	Temporary difference on accruals	Tax losses	Total
		加速稅項 折舊	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
At 31 March 2014	於二零一四年 三月三十一日	(12,773)	(3,274)	537	-	(15,510)
(Charge) credit to profit or loss	自損益(扣除)計入	(3,356)	174	764	-	(2,418)
Effect of change in tax rate (note 14)	稅率變動之影響 (附註 14)	3,347	-	-	-	3,347
At 31 March 2015	於二零一五年 三月三十一日	(12,782)	(3,100)	1,301	-	(14,581)
(Charge) credit to profit or loss	自損益(扣除)計入	(460)	174	(287)	19,972	19,399
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

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27. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statements of financial position, certain deferred taxation assets and liabilities has been offset. The following is the analysis of the deferred taxation balance for financial reporting purposes:

		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
Deferred tax assets	遞延稅項資產	4,818	1,301
Deferred tax liabilities	遞延稅項負債	-	(15,882)
		4,818	(14,581)

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 RMB98,859,000 (2015: RMB78,676,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB162,105,000 (2015: RMB28,921,000), available for offset against the future profits. A deferred tax asset has been recognised in respect of such tax losses of approximately RMB133,144,000 as at 31 March 2016 (2015: nil). The Group has unrecognised tax losses of approximately RMB28,961,000 (2015: RMB28,921,000). Included in the tax losses are losses of approximately RMB22,739,000 (2015: RMB15,790,000) that will expire within five years from the end of the reporting period, other tax losses may be carried forward indefinitely.

27. 遞延稅項(續)

就呈列綜合財務狀況報表而言，若干遞延稅項資產及負債已作抵銷。以下為就財務呈報目的而作出的遞延稅項結餘分析：

根據中國企業所得稅法，由二零零八年一月一日起，按中國附屬公司賺得之溢利所宣派之股息，須繳交預扣稅。綜合財務報表並未就中國附屬公司所賺取溢利應佔的臨時差額人民幣98,859,000元(二零一五年：人民幣78,676,000元)作出遞延稅項撥備，因本集團可控制撥回臨時差額的時間，且可能臨時差額將不會於可見將來撥回。

於報告期末，本集團擁有未動用稅項虧損約人民幣162,105,000元(二零一五年：人民幣28,921,000元)，可供抵銷未來溢利。於二零一六年三月三十一日，遞延稅項資產已就該等稅項虧損約人民幣133,144,000元(二零一五年：無)予以確認。本集團擁有未確認稅項虧損約人民幣28,961,000元(二零一五年：人民幣28,921,000元)。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22,739,000元(二零一五年：人民幣15,790,000元)，其他稅項虧損可以往後無限定期地結轉。

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28. INVENTORIES

28. 存貨

		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
Raw materials	原材料	10,385	7,993
Spare parts and consumable	備件及消耗品	7,758	10,125
Finished goods	製成品	8,038	27,650
		26,181	45,768

29. TRADE AND OTHER RECEIVABLES

29. 貿易及其他應收賬款

		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
Trade receivables	貿易應收賬款	938,608	510,477
Bills receivables	應收票據	23,302	6,747
Other receivables	其他應收賬款	25,032	20,892
Prepayments	預付款	567,938	479,512
		1,554,880	1,017,628

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29. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 90 days. The Group also allow customers to settle the trade receivables before the end of credit period or to make prepayments to the Group by bills receivables.

Trade receivables arisen from oil and gas sales contracts which are settled either by bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the date of delivery of commodity to customers or by telegraphic transfer.

Included in the trade receivables is an amount of RMB158,993,000 (2015: Nil) receivable from a company named 東莞虎門電廠, arisen from the oil and gas sales contracts. 東莞虎門電廠 is a subsidiary of 廣州元亨能源有限公司 (Guangzhou Circle Energy Company Limited) ("Circle Energy"), a company which Mr. Wang is a key management personnel. As at 31 March 2016, the Group has prepayments of Nil (2015: RMB217,000,000) to 東莞虎門電廠. The maximum amount outstanding during the year ended 31 March 2016 was RMB409,278,000 (2015: RMB217,000,000).

The following is an aged analysis of trade receivables presented based on the revenue recognition date:

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	187,208	55,578
31 – 90 days	31至90日	2,435	249,857
91 – 180 days	91至180日	733,548	201,104
Over 180 days	180日以上	15,417	3,938
		938,608	510,477

29. 貿易及其他應收賬款(續)

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至90日之若干客戶除外。本集團亦允許客戶於信貸期結束前結算貿易應收賬款或以應收票據向本集團作出預付款。

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。

貿易應收賬款包括應收東莞虎門電廠公司且因石油及天然氣銷售合約產生之款項人民幣158,993,000元(二零一五年：無)。東莞虎門電廠為廣州元亨能源有限公司(「元亨能源」)之附屬公司，而王先生為元亨能源之主要管理人員。於二零一六年三月三十一日，本集團並未向東莞虎門電廠支付任何款項(二零一五年：人民幣217,000,000元)。於截至二零一六年三月三十一日止年度，尚未償還之最大金額為人民幣409,278,000元(二零一五年：人民幣217,000,000元)。

以下為於收益確認之日期呈列之貿易應收賬款之賬齡分析：

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29. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of bills receivables based on the date of receipt of bills:

		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
Within three months	三個月內	22,210	6,747
Three months to six months	三個月至六個月	1,092	-
		23,302	6,747

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. The directors of the Company are of the opinion that the credit quality of the trade receivable balances that are neither past due nor impaired as at the end of the reporting period is good as the repayment history of the debtors is satisfactory.

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately RMB255,610,000 (2015: RMB197,873,000) which are past due at 31 March 2016, for which the Group has not provided for impairment loss as the management considered the amounts are still recoverable. The Group does not hold any collateral over these balances. The amount were fully settled as at this report date.

29. 貿易及其他應收賬款(續)

以下為基於收取票據日期之應收票據之賬齡分析：

	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
Within three months	22,210	6,747
Three months to six months	1,092	-
	23,302	6,747

在接受任何新客戶之前，本集團會評估潛在客戶之信貸質素及確定客戶之信貸限額。本公司董事認為，於報告期末既未逾期亦未減值之貿易應收賬款結餘之信貸質素屬良好，因為債務人之還款記錄良好。

計入本集團貿易應收賬款結餘的款項指於二零一六年三月三十一日已逾期且總賬面值約為人民幣255,610,000元(二零一五年：人民幣197,873,000元)之應收賬款，本集團並無對該等款項計提減值虧損，因為管理層認為相關款項仍可收回。本集團並無就該等結餘持有任何抵押品。該等款項於本報告日期已悉數結清。

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29. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables which are past due but not impaired are as follows:

		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
31 – 180 days	31至180日	240,193	197,691
Over 180 days	180日以上	15,417	182
		255,610	197,873

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 as at the end of each reporting period that were transferred to banks or suppliers by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured borrowings or trade payables respectively. These financial assets are carried at amortised cost in the Group's consolidated statements of financial position.

29. 貿易及其他應收賬款(續)

已逾期但未減值之貿易應收賬款之賬齡分析如下：

		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
31 – 180 days	31至180日	240,193	197,691
Over 180 days	180日以上	15,417	182
		255,610	197,873

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。

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29. TRADE AND OTHER RECEIVABLES (Continued)

Transfer of financial assets (Continued)

Bills receivable discounted or endorsed

		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
Carrying amount of bills receivables from – external customers	以下人士應收票據之 賬面值—外部客戶	23,302	6,114
Carrying amount of trade and other payables	貿易及其他應付賬款之 賬面值	(1,252)	(6,114)
Carrying amount of bank borrowings	銀行借貸之賬面值	(22,050)	–

29. 貿易及其他應收賬款(續)

轉讓金融資產(續)

已貼現或背書之應收票據

30. AMOUNTS DUE FROM RELATED PARTIES

		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
Circle Energy (note a)	元亨能源(附註a)	480	1,841
江蘇潤富新能源發展有限公司 (Jiangsu Runfu New Energy Development Company Limited) ("JS Runfu ") (note b)	江蘇潤富新能源發展有限公司 (「江蘇潤富」)(附註b)	–	1,082
		480	2,923

30. 應收有關連人士款項

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30. AMOUNTS DUE FROM RELATED PARTIES (Continued)

The maximum amounts outstanding during the year are as follow:

		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
Circle Energy	元亨能源	1,841	33,808
JS Runfu	江蘇潤富	1,082	1,082

Note a: The amount represents prepayment for purchase of liquefied natural gas and trade receivable, which aged within 30 days based on the date of delivery of goods. The amount is unsecured, interest-free and repayable on demand.

Note b: A company which Mr. Wang Jian, a brother of Mr. Wang, had equity interest and control over it. On 3 April 2015, Mr Wang Jian has transferred all his equity interests to an independent third party. Accordingly, the amount outstanding at 31 March 2016 is included under trade and other receivables. The amount is unsecured, interest-free and repayable on demand.

30. 應收有關連人士款項(續)

於年內尚未收回之最大金額如下：

	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
Circle Energy	1,841	33,808
JS Runfu	1,082	1,082

附註a：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、免息及於要求時償還。

附註b：曾經由王先生之胞弟王建先生擁有股權且有控制權之公司。於二零一五年四月三日，王建先生將所有股權轉讓予一名獨立第三方。因此，於二零一六年三月三十一日，該款項被計入貿易及其他應收款項。該款項無抵押、免息及於要求時償還。

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31. SHORT-TERM INVESTMENTS

As at 31 March 2015, the Group's short-term investments mainly represented financial products issued by a bank in the PRC, with an expected but not guaranteed return of 3.34% per annum, depending on the market price of its underlying financial instruments, including listed debentures. The financial products were designated at FVTPL on initial recognition as they contained embedded derivatives that are not closely related to the host contract. The directors of the Company considered the fair value of the financial products approximated to their principal amounts as at 31 March 2015 and the fair value of the embedded derivatives was insignificant. The short-term investments has been redeemed during the year.

32. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at market rates with market rates of 0.35% (2015: 0.35%) per annum, as at 31 March 2016 and 2015.

The pledged bank deposits carrying interest rates which range from 2.50% to 3.08% (2015: 2.30% to 3.30%) per annum, amounting to RMB279,915,000 (2015: RMB383,405,000) have been pledged to secure bills payables repayable within six months and RMB10,000,000 (2015: nil) pledged bank deposits have been pledged to secure bank borrowings which will be released upon the settlement.

31. 短期投資

於二零一五年三月三十一日，本集團之短期投資主要指於中國一間銀行發行的金融產品投資，預期(但不保證)年收益為3.34%，視乎其相關金融工具(包括已上市債券)之市價。金融產品於初始確認時指定為按公平值計入損益賬之金融產品，因為彼等含有與主合約無密切關係之嵌入式衍生工具。本公司董事認為，金融產品之公平值與其於二零一五年三月三十一日之本金額相若，且嵌入式衍生工具之公平值並不重大。短期投資已於年內贖回。

32. 已抵押銀行存款／現金及現金等值項目

現金及現金等值項目包括現金及到期日為三個月或以下之短期銀行存款。於二零一六年及二零一五年三月三十一日，銀行結存按市場年利率0.35%(二零一五年：0.35%)計息。

已抵押銀行存款按年利率2.50%至3.08%(二零一五年：2.30%至3.30%)計息，其中金額為人民幣279,915,000元(二零一五年：人民幣383,405,000元)已抵押以獲得須於六個月內償還之應付票據，及金額為人民幣10,000,000元(二零一五年：無)已抵押以獲得將於清償時解除之銀行借貸。

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33. TRADE AND OTHER PAYABLES

33. 貿易及其他應付賬款

		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
Trade payables	貿易應付賬款	866,091	334,737
Bills payables	應付票據	912,130	605,700
Other payables	其他應付賬款	30,407	42,314
Other tax payables	其他應付稅項	17,721	10,840
Consideration payable (note 24)	應付代價(附註24)	16,735	-
Receipts in advance	預收賬款	16,220	95,825
Compensation payable	應付酬金	10,442	10,442
Payroll payables	應付工資	1,515	1,466
		1,871,261	1,101,324

Trade payables arisen from oil and gas purchase contracts which are granted by suppliers with an average credit period ranging from seven days to six months after date of delivery, and trade payables arisen from production and sales of LNG which are granted by suppliers with an average credit period ranging from 30 days to 90 days after the date of delivery.

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.

石油及天然氣購買合約之貿易應付賬款乃供應商按付運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。

此外，若干供應商亦將要求於供應原材料前收取預付款。本集團將安排支付其若干預付款或以應付票據結算貿易應付賬款。

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33. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period:

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	849,749	315,504
91 – 180 days	91至180日	7,040	9,418
181 – 365 days	181至365日	5,050	711
Over 1 year	超過一年	4,252	9,104
		866,091	334,737

The following is an aged analysis of bills payables based on the date of issue of bills:

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within three months	三個月內	655,490	371,500
Three months to six months	三個月至六個月	256,640	234,200
		912,130	605,700

33. 貿易及其他應付賬款(續)

以下為所呈列應付賬款於報告期末按發票日期進行之賬齡分析：

	2016	2015
	二零一六年	二零一五年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 90 days	849,749	315,504
91 – 180 days	7,040	9,418
181 – 365 days	5,050	711
Over 1 year	4,252	9,104
	866,091	334,737

以下為按發票日期進行之應付票據賬齡分析：

	2016	2015
	二零一六年	二零一五年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within three months	655,490	371,500
Three months to six months	256,640	234,200
	912,130	605,700

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34. AMOUNT DUE TO ASSOCIATES

34. 應付聯營公司款項

		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
Amount due to associates	應付聯營公司款項	3,203	22,310

The amount represents payables for purchase of liquefied natural gas and logistic service, which is aged within 30 days. The amount is unsecured, interest-free and repayable on demand.

該款項指就購買液化天然氣及物流服務之賬齡為30日之應付款項。該筆款項為無抵押、免息及須按要求償還。

35. AMOUNT DUE TO A SHAREHOLDER

35. 應付一名股東款項

		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
Amount due to a shareholder	應付一名股東款項	-	6,105

The amount was unsecured, interest-free and fully repaid during the year.

該款項為無抵押、免息及須於年內悉數償還。

36. AMOUNT DUE TO A NON-CONTROLLING EQUITY OWNER OF A SUBSIDIARY

36. 應付一間附屬公司一名非控股權益擁有人款項

		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
Non-controlling equity owner of a subsidiary	一間附屬公司一名非控股權益擁有人	10,000	-

The amount represents short-term advance which is unsecured, and interest bearing at 9.24% per annum with no fixed repayment term.

該款項為無抵押的短期墊款，按年利率9.24%計息，且無固定償還期限。

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37. BANK BORROWINGS

37. 銀行借貸

		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
Bank borrowings repayable:	應償還之銀行借貸：		
– Within 1 year	– 1年內	131,282	648,895
– More than 1 year, but not exceeding 2 years	– 超過1年但不超過2年	32,000	10,000
– More than 2 years, but not exceeding 5 years	– 超過2年但不超過5年	17,000	30,000
– More than 5 years	– 5年以上	7,000	11,000
		187,282	699,895
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	(131,282)	(648,895)
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	56,000	51,000
Analysed as:	分析為：		
Secured	有抵押	167,282	674,895
Unsecured	無抵押	20,000	25,000
		187,282	699,895

The bank 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 notes 44 and 46, respectively.

到期應償還之銀行借貸乃按相關貸款協議所載預定償還日期分類。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44及46所載。

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37. BANK BORROWINGS (Continued)

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's bank borrowings are as follows:

		2016 二零一六年	2015 二零一五年
Fixed-rate bank borrowings	定息銀行借貸	3.73% – 7.20%	2.50% – 7.84%
Floating-rate bank borrowings	浮息銀行借貸	5.34% – 6.60%	6.00% – 6.78%

Floating-rate borrowings amounted to RMB88,000,000 and RMB102,000,000 at 31 March 2016, and 2015, respectively. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China ("Benchmark Rate") plus, if applicable, a premium and expose the Group to cash flow interest rate risk.

As at the end of each reporting periods, the secured bank borrowings included bills receivables transferred to banks and third parties by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and the corresponding liabilities included in secured bank borrowings (see note 29 for details).

Most of the bank borrowings of the Group are denominated in RMB. The carrying amount of the Group's foreign currency denominated bank borrowings of RMB152,895,000 was denominated in USD as at 31 March 2015. No foreign currency denominated bank borrowings as at 31 March 2016.

38. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its vehicles under finance leases. The lease term is ranging from three years to five years. Interest rates underlying all obligations under finance leases are 6.9% (2015: 5.76%–7.56%) per annum. The interest rates are fixed at respective contract dates. These leases have terms of renewal or purchase options that the Group has the ability to continue the lease for a secondary period at a rent or purchase at a consideration that is substantially lower than the market value.

37. 銀行借貸(續)

本集團之銀行借貸之實際年利率(亦與合約利率相同)之範圍如下:

	2016 二零一六年	2015 二零一五年
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Fixed-rate bank borrowings	3.73% – 7.20%	2.50% – 7.84%
Floating-rate bank borrowings	5.34% – 6.60%	6.00% – 6.78%

於二零一六年及二零一五年三月三十一日，浮息借貸分別為人民幣88,000,000元及人民幣102,000,000元。該等借貸之利率安排以中國人民銀行頒佈之基準利率(「基準利率」)加上(如適用)溢價為基礎，使本集團面臨現金流量利率風險。

於各報告期末，有抵押銀行借貸包括應收票據，該等應收票據已按全面追索權基準藉貼現或背書之方式轉讓予銀行及第三方。由於本集團未轉讓該等應收票據之相關重大風險及回報，故其繼續將應收票據之全部賬面值及相應負債確認為有抵押銀行借貸(詳情見附註29)。

本集團之大部分銀行借貸以人民幣計值。於二零一五年三月三十一日，本集團以外幣計值之銀行借貸人民幣152,895,000元之賬面值乃以美元計值。於二零一六年三月三十一日並無以外幣計值的銀行借貸。

38. 融資租約承擔

本集團根據融資租約租賃其若干車輛。租約介乎三至五年。全部融資租約承擔之相關利率為每年6.9%(二零一五年: 5.76%至7.56%)。該等利率於各合約日期釐定。該等租約訂有續期或購買權條款，即本集團有能力按一定租金於第二期限內續訂該租約或以顯著低於市值之代價購買。

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38. OBLIGATIONS UNDER FINANCE LEASES (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the abovementioned leased assets (see notes 20 and 44).

38. 融資租約承擔(續)

本集團之融資租約承擔乃以出租人對上述租賃資產之押記作抵押(見附註20及44)。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		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	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
Amount payable under finance leases	融資租賃項下之應付款項				
Within one year	一年內	1,174	6,104	1,115	5,535
Later than one year and not later than two years	一年後但不超過兩年	-	1,462	-	1,398
		1,174	7,566	1,115	6,933
Less: future finance charges	減：未來融資開支	(59)	(633)	N/A 不適用	N/A 不適用
		1,115	6,933	1,115	6,933
Present value of minimum lease payments	最低租金之現值				
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：應於十二個月內清償之數額(列入流動負債)			(1,115)	(5,535)
Amounts due for settlement after twelve months	須於十二個月後清償之數額			-	1,398

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39. SHARE CAPITAL

THE COMPANY

39. 股本

本公司

		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:	法定：			
As at 1 April 2014, 31 March 2015 and 31 March 2016	於二零一四年四月一日、 二零一五年三月三十一日及二 零一六年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
As at 1 April 2014	於二零一四年四月一日	0.1	1,019,592,858	101,959
Issue of Consideration Shares	發行代價股份	0.1	4,283,209,057	428,321
As at 31 March 2015	於二零一五年三月三十一日	0.1	5,302,801,915	530,280
Issue of shares	發行股份	0.1	380,833,333	38,083
At 31 March 2016	於二零一六年三月三十一日	0.1	5,683,635,248	568,363
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 2016	於二零一六年三月三十一日			475,031
At 31 March 2015	於二零一五年三月三十一日			443,282

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39. SHARE CAPITAL (Continued)

THE COMPANY (Continued)

On 21 September 2015, the Company entered into three separate subscription agreements with the subscribers. Under the subscription agreement, a total of 380,833,333 subscription shares will be allotted and issued by the Company at the subscription price of HK\$0.60 per subscription share. The aggregate subscription price for all the subscription shares is approximately HK\$228.5 million (equivalent to RMB190,495,000). The subscription of 300,000,000 subscription shares completed on 5 October 2015 and 300,000,000 subscription shares were allotted and issued accordingly. The remaining two subscriptions of total 80,833,333 subscription shares completed on 12 October 2015 and 80,833,333 subscription shares were allotted and issued accordingly. Upon completion of the subscription agreements, the issued share capital of the Company is enlarged from 5,302,801,915 shares to 5,683,635,248 shares.

40. CONVERTIBLE BONDS

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") (collectively refer to as "CB Agreements").

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.

39. 股本(續)

本公司(續)

於二零一五年九月二十一日，本公司與認購人訂立三份單獨的認購協議。根據認購協議，本公司將按每股認購股份0.60港元之認購價配發及發行合共380,833,333股認購股份。所有認購股份之總認購價約為228,500,000港元(相當於人民幣190,495,000元)。300,000,000股認購股份於二零一五年十月五日完成認購，且300,000,000股認購股份已相應地予以配發及發行。餘下合共80,833,333股認購股份於二零一五年十月十二日分兩批完成認購，且80,833,333股認購股份已相應地予以配發及發行。認購協議完成後，本公司之已發行股本由5,302,801,915股股份擴大至5,683,635,248股股份。

40. 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」)訂立多項認購協議(統稱「可換股債券協議」)。

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。

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40. CONVERTIBLE BONDS (Continued)

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 adjustments 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 should 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 2016, there is no conversion exercised.

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 fair value of the liability component at the date of issue was calculated using discounted cash flow methodology.

40. 可換股債券(續)

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按算，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分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，截至二零一六年三月三十一日止年度，並無進行任何轉換。

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%。於發行日期，負債部份的公平值乃按貼現現金流量法計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

40. CONVERTIBLE BONDS (Continued)

The movement of the liability component of the Convertible Bonds for the year are set out as below:

		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
Liability component	負債部份		
Carrying amount at the beginning of the year	年初賬面值	-	-
Issue of Convertible Bond	發行可換股債券	53,095	-
Effective interest charged to profit or loss (note 13)	於損益內扣除的實際利率 (附註13)	3,764	-
Interest paid	已付利息	(1,709)	-
Exchange loss	匯兌虧損	904	-
Carrying amount at the end of the year	年末賬面值	56,054	-

41. EMBEDDED DERIVATIVES

The US\$10,000,000 (equivalent to HK\$77,495,000 or RMB63,492,000) Convertible Bond as set out in note 40 contains two components, a liability element of HK\$64,805,000 (equivalent to RMB53,095,000) at initial recognition (see note 40) 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. The fair value gain recognised in the profit or loss as a result of the changes in fair value amounted to HK\$7,210,000 (equivalent to RMB5,872,000).

40. 可換股債券(續)

本年度可換股債券負債部份的變動載列如下：

		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
負債部份			
年初賬面值		-	-
發行可換股債券		53,095	-
於損益內扣除的實際利率 (附註13)		3,764	-
已付利息		(1,709)	-
匯兌虧損		904	-
年末賬面值		56,054	-

41. 嵌入式衍生工具

附註40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(見附註40)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分，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。由於公平值變動達7,210,000港元(相當於人民幣5,872,000元)，公平值收益於損益內確認。

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綜合財務報表附註

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41. EMBEDDED DERIVATIVES (Continued)

The movement of the option component of the Convertible Bonds for the year are set out as below:

		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
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	-	-
Issue of Convertible Bond	發行可換股債券	18,632	-
Gain on fair value change during the year	年內公平值變動收益	(5,872)	-
Exchange loss	匯兌虧損	181	-
Fair value at the end of the year	年末公平值	12,941	-

The fair values of the embedded derivatives at 22 October 2015 (the issue date) and 31 March 2016 was determined by reference to a valuation conducted by an independent valuers using Binomial Option Pricing Model. The inputs and methodology used for the calculation of the fair values of the embedded derivatives were as follows:

於二零一五年十月二十二日(發行日期)及二零一六年三月三十一日的嵌入式衍生工具公平值乃經參考獨立估值師採用二項式期權定價模式進行的估值釐定。計算嵌入式衍生工具的公平值所用數值及方法如下：

Convertible Bond		22 October 2015 二零一五年 十月二十二日	31 March 2016 二零一六年 三月三十一日
可換股債券			
Share price	股價	HK\$0.72 0.72港元	HK\$0.62 0.62港元
Risk-free rate	無風險比率	0.279%	0.426%
Time to maturity	期限	2.00 years 2.00年	1.56 years 1.56年
Dividend yield	股息率	0%	0%
Volatility	波動	42.20%	47.96%

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42. INFORMATION OF SUBSIDIARIES

Details of non-wholly owned subsidiaries that have material non-controlling interests

42. 附屬公司資料

擁有重大非控股權益之非全資附屬公司詳情

Name of subsidiary 附屬公司名稱	Proportion of equity interest held by non- controlling equity owners 非控股權益擁有人持有 之權益比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之 (虧損)溢利		Accumulated non-controlling interests 累計非控股 權益		
	2016 二零一六年	2015 二零一五年	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	
Xingxing Energy	星星能源	31.0%	31.0%	(21,057)	12,337	75,406	96,773
Huixin Energy	匯鑫能源	31.0%	31.0%	(15,356)	(3,612)	(13,027)	2,329
Huaheng Energy	華亨能源	50.3%	50.3%	9,357	6,027	38,401	32,062
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	(2,641)	(1,458)	4,552	10,638
				(29,697)	13,294	105,332	141,802

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綜合財務報表附註

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42. INFORMATION OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information represents amounts before intragroup eliminations in respect of each of the Group's subsidiaries that have material non-controlling interests are set out below.

Xingxing Energy:

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	277,873	348,105
Non-current assets	非流動資產	269,142	297,291
Current liabilities	流動負債	(303,511)	(330,798)
Non-current liabilities	非流動負債	(258)	(2,426)
Equity attributable to owners of the Company	本公司擁有人應佔權益	167,840	215,399
Non-controlling interests	非控股權益	75,406	96,773

42. 附屬公司資料(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

下文載列擁有重大非控股權益之本集團各附屬公司之財務資料概要，為集團內部抵銷前之金額。

星星能源：

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42. INFORMATION OF SUBSIDIARIES (Continued)

Xingxing Energy: (Continued)

42. 附屬公司資料(續)

星星能源：(續)

		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
Revenue	收益	365,153	647,345
Finance costs	融資成本	(2,119)	(9,847)
Other expenses and other income	其他開支及其他收入	5,327	5,344
(Loss) profit and total comprehensive (expense) income for the year	年度(虧損)溢利及全面(開支)收入總額	(67,926)	39,797
Dividend	股息	1,000	-
(Loss) profit attributable to: Owners of the Company	以下人士應佔(虧損)溢利： 本公司擁有人	(46,869)	27,460
Non-controlling interests	非控股權益	(21,057)	12,337
Net cash (used in) from operating activities	經營業務(所耗)所得之現金淨額	(180,291)	143,577
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	49,614	(91,125)
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	127,347	(56,152)
Net cash outflow	現金流出淨額	(3,330)	(3,700)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016
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42. INFORMATION OF SUBSIDIARIES (Continued)

Huixin Energy:

42. 附屬公司資料(續)

滙鑫能源：

		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
Current assets	流動資產	133,220	98,733
Non-current assets	非流動資產	390,805	421,293
Current liabilities	流動負債	(562,865)	(499,725)
Non-current liabilities	非流動負債	(3,182)	(12,782)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(28,995)	5,190
Non-controlling interests	非控股權益	(13,027)	2,329

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42. INFORMATION OF SUBSIDIARIES (Continued)

Huixin Energy: (Continued)

42. 附屬公司資料(續)

滙鑫能源：(續)

		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
Revenue	收益	665,583	397,710
Finance costs	融資成本	(11,025)	(42,711)
Other expenses and other income	其他開支及其他收入	2,419	1,132
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(49,541)	(11,643)
Loss attributable to: Owners of the Company	以下人士應佔虧損： 本公司擁有人	(34,184)	(8,031)
Non-controlling interests	非控股權益	(15,356)	(3,612)
Net cash (used in) from operating activities	經營業務(所耗)所得之現金淨額	(30,104)	214,169
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(54,054)	153,502
Net cash from (used in) financing activities	融資活動所得(所耗)現金淨額	84,428	(404,535)
Net cash inflow (outflow)	現金流入(流出)淨額	270	(36,864)

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綜合財務報表附註

For the year ended 31 March 2016
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42. INFORMATION OF SUBSIDIARIES (Continued)

Huaheng Energy:

42. 附屬公司資料(續)

華亨能源：

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	41,048	69,357
Non-current assets	非流動資產	155,781	152,867
Current liabilities	流動負債	(64,502)	(107,497)
Non-current liabilities	非流動負債	(56,000)	(51,000)
Equity attributable to owners of the Company	本公司擁有人應佔權益	37,926	31,665
Non-controlling interests	非控股權益	38,401	32,062

Notes to the Consolidated Financial Statements

綜合財務報表附註

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42. INFORMATION OF SUBSIDIARIES (Continued)

Huaheng Energy: (Continued)

42. 附屬公司資料(續)

華亨能源：(續)

		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
Revenue	收益	187,574	233,653
Finance costs	融資成本	(5,244)	(5,261)
Other expenses and other income	其他開支及其他收入	427	798
Profit and total comprehensive income for the year	年度溢利及全面收入總額	18,600	11,979
Dividend	股息	6,000	4,000
Profit attributable to: Owners of the Company	以下人士應佔溢利： 本公司擁有人	9,243	5,952
Non-controlling interests	非控股權益	9,357	6,027
Net cash used in operating activities	經營業務所耗之現金淨額	(41,288)	(38,752)
Net cash from investing activities	投資活動所得現金淨額	17,839	12,745
Net cash from financing activities	融資活動所得現金淨額	13,547	25,931
Net cash outflow	現金流出淨額	(9,902)	(76)

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綜合財務報表附註

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43. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee.

For members of the MPF Scheme, the Company contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,250 (equivalent to RMB992) per person per month prior to June 2014 and revised to HKD1,500 (equivalent to RMB1,189) per month for each employee thereafter, which is matched by employee. In addition, the Group's contribution to a state-managed retirement benefit scheme in the PRC are expensed as fall due while the state government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The retirement benefit cost charged to the profit or loss in the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

43. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

本公司為強積金計劃成員所作的供款為有關工資成本之5%（僱員亦作出等額供款），於二零一四年六月前為每人每月最多1,250港元（相當於人民幣992元），其後修訂為每人每月1,500港元（相當於人民幣1,189元），僱員亦作出等額供款。此外，本集團就中國政府退休計劃之供款乃於產生時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。本集團須將工資成本之議定比率用於向退休福利計劃供款，以為福利提供資金。

於綜合損益及其他全面收入報表之損益賬內扣除之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

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44. PLEDGE OF ASSETS

The following assets were pledged at end of each reporting period as collaterals for certain banking facilities granted to the Group:

		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
Property, plant and equipment held under finance leases	根據融資租約持有之物業、 廠房及設備	7,423	12,101
Other property, plant and equipment	其他物業、廠房及設備	552,517	634,053
Land use rights	土地使用權	22,294	23,230
Pledged bank deposits	已抵押銀行存款	289,915	383,405
		872,149	1,052,789

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.

44. 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，若干附屬公司之權益投資已抵押予銀行，作為本集團獲授之貸款融資之抵押。

45. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

The Group as lessee

		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
Minimum lease payments paid under operating leases for its premises during the year	本年度已付之物業經營租約 最低租金	2,787	2,035

45. 承擔及或然費用

(a) 經營租賃承擔

本集團作為承租人

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45. COMMITMENTS AND CONTINGENCIES (Continued)

(a) Operating lease commitments (Continued)

The Group as lessee (Continued)

At the end of the reporting period, the Group had commitment for future minimum lease payment under non-cancellable operating leases which fall due as follows:

		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
Within one year	一年內	1,140	1,611
In the second to fifth years inclusive	兩年至五年，包括首尾兩年	1,760	2,636
Over five years	五年以上	398	300
		3,298	4,547

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.

b) Contingent liabilities

As at 31 March 2016 and 2015, the Group issued financial guarantee to a bank in respect of a bank loan obtained by an associate of RMB60,000,000, representing the amount that could be required to be paid if the guarantee was called upon in entirety by the bank. In determining whether financial liabilities should be recognised in respect of the financial guarantee contract, the Directors of the Company exercise judgment in evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation. 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.

45. 承擔及或然費用(續)

(a) 經營租賃承擔(續)

本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金承擔之到期情況如下：

		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
Within one year	一年內	1,140	1,611
In the second to fifth years inclusive	兩年至五年，包括首尾兩年	1,760	2,636
Over five years	五年以上	398	300
		3,298	4,547

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。

b) 或然負債

於二零一六年及二零一五年三月三十一日，本集團就聯營公司所獲人民幣60,000,000元銀行貸款向一間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。於釐定是否就金融擔保合約確認金融負債時，本公司董事作出判斷，以估計流出資源的可能性及評估能否就承擔金額作出可靠估計。本公司董事認為，於報告期末，金融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。

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46. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

Balances with related parties are stated in the consolidated statements of financial position and the related notes.

Save as disclosed in respective notes above, the Group had the following transactions with related parties:

46. 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：

		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
a) Sales of LNG to an associate	a) 向一間聯營公司銷售液化天然氣		
– Jiu An Xi Shun Logistics	– 九安喜順物流	1,585	8,332
b) Sales of LNG to related parties	b) 向有關連人士銷售液化天然氣		
– Circle Energy	– 元亨能源	32,661	1,088
– 東莞虎門電廠	– 東莞虎門電廠	86	24,721
– JS Runfu	– 江蘇潤富	–	23,824
c) Sales of oil and gas contract	c) 銷售石油及天然氣合約		
– 東莞虎門電廠	– 東莞虎門電廠	725,963	–
– Circle Energy (Hong Kong) Co., Limited (note)	– 元亨能源(香港)有限公司(附註)	15,597	–
– Circle Energy	– 元亨能源	5,481	10,507
d) Purchase of LNG from a related party	d) 向有關連人士購買液化天然氣		
– 東莞虎門電廠	– 東莞虎門電廠	39,646	–
– Circle Energy	– 元亨能源	3,290	5,621
e) Purchase of LNG from an associate	e) 向一間聯營公司購買液化天然氣		
– Guiran Pipeline Company	– 貴燃管道公司	135,989	88,620
f) Purchase of oil and gas contract	f) 購買石油及天然氣合約		
– 東莞虎門電廠	– 東莞虎門電廠	275,655	–
– Circle Energy (Hong Kong) Co., Limited (note)	– 元亨能源(香港)有限公司(附註)	76,036	1,013,064
g) Interest income from a related party	g) 來自有關連人士之利息收入		
– 東莞虎門電廠	– 東莞虎門電廠	12,838	–
– Circle Energy	– 元亨能源	–	2,304

Note: The company is a subsidiary of Circle Energy.

附註：本公司為元亨能源之附屬公司。

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46. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES (Continued)

h) Guarantee given by related party in respect of bank borrowings and banking facilities granted to the Group

	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
– Mr. Wang	900,000	700,000

i) 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:

	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
Compensation of key management personnel		
Basic salaries and allowance	2,168	2,093
Contributions to retirement benefits schemes	296	161
	2,464	2,254

46. 有關連人士交易及其他披露 (續)

h) 有關連人士就本集團獲授之銀行借貸及銀行融資作出之擔保

	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
– 王先生	900,000	700,000

i) 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:

	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
Compensation of key management personnel		
基本薪金及津貼	2,168	2,093
退休福利計劃供款	296	161
	2,464	2,254

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

47. 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：

		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
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4,078,437	4,057,897
Amount due from a subsidiary	應收一間附屬公司款項	290,055	56,877
		4,368,492	4,114,774
Current assets	流動資產		
Other receivables	其他應收賬款	39	39
Bank balances and cash	銀行結存及現金	731	203
		770	242
Current liabilities	流動負債		
Other payables	其他應付賬款	638	355
Net current assets (liabilities)	流動資產(負債)淨額	132	(113)
Total assets less current liabilities	總資產減流動負債	4,368,624	4,114,661
Capital and reserves	股本及儲備		
Share capital	股本	475,031	443,282
Reserves (note 48)	儲備(附註48)	3,824,598	3,671,379
Total equity	權益總額	4,299,629	4,114,661
Non-current liabilities	非流動負債		
Convertible bond	可換股債券	56,054	-
Embedded derivatives	嵌入式衍生工具	12,941	-
		68,995	-
		4,368,624	4,114,661

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48. RESERVES OF THE COMPANY

48. 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note) (附註)	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2014	於二零一四年三月三十一日	160,816	62,921	(178,113)	(84,594)	(38,970)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(1,266)	(1,266)
Issue of Consideration Shares	發行代價股份	3,711,615	–	–	–	3,711,615
At 31 March 2015	於二零一五年三月三十一日	3,872,431	62,921	(178,113)	(85,860)	3,671,379
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(5,527)	(5,527)
Issue of shares	發行股份	158,746	–	–	–	158,746
At 31 March 2016	於二零一六年三月三十一日	4,031,177	62,921	(178,113)	(91,387)	3,824,598

Note: The other reserve represented the credit arising from the capital reduction where the par value of each existing share was reduced from RMB0.10 to RMB0.01 by the cancellation of RMB0.09 of the paid-up capital on each existing share in prior years.

附註：其他儲備指股本削減所產生之進賬額。股本削減透過將此前年度每股現有股份之繳足股本註銷人民幣0.09元，每股現有股份之面值由人民幣0.10元削減至人民幣0.01元。

49. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2015, the banks directly received the contractually entitled cash flows of RMB71,589,000 upon maturity of the discounted bills receivables from the Group's debtors as settlement of the related bank borrowings of the Group.

49. 重大非現金交易

於截至二零一五年三月三十一日止年度，銀行於貼現應收票據到期時直接向本集團之債務人收取合約規定享有之現金流量為人民幣71,589,000元，作為本集團之相關銀行借貸之結算。

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50. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2016 and 2015 are as follows:

50. 附屬公司詳情

本公司於二零一六年及二零一五年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
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港元	100.0%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司* (note b)	PRC	PRC	RMB351,597,000	100.0%	100.0%	Investment holding and sales of liquefied natural gas 投資控股及液化天然氣銷售
廣州元亨燃氣有限公司* (附註b)	中國	中國	人民幣351,597,000元	100.0%	100.0%	投資控股及液化天然氣銷售
鄂爾多斯市星星能源有限公司* Xingxing Energy	PRC	PRC	RMB120,000,000	69.0%	69.0%	Production and sale of liquefied natural gas 生產及銷售液化天然氣
鄂爾多斯市星星能源有限公司* 星星能源	中國	中國	人民幣120,000,000元	69.0%	69.0%	生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy	PRC	PRC	RMB70,000,000	69.0%	69.0%	Production and sale of liquefied natural gas 生產及銷售液化天然氣
達州市匯鑫能源有限公司* 匯鑫能源	中國	中國	人民幣70,000,000元	69.0%	69.0%	生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy	PRC	PRC	RMB40,000,000	49.7%	49.7%	Sale of piped gas (note a)
貴州華亨能源投資有限公司* 華亨能源	中國	中國	人民幣40,000,000元	49.7%	49.7%	銷售管道天然氣 (附註a)

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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/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/註冊資本面值	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
荷澤綠潔燃氣有限責任公司*	PRC	PRC	RMB26,700,000 (2015: RMB30,000,000)	57.3%	51.0%	Vehicle gas refuelling stations and sale of liquefied natural gas
荷澤綠潔燃氣有限責任公司*	中國	中國	人民幣26,700,000元 (二零一五年: 人民幣30,000,000元)	57.3%	51.0%	汽車加氣站及銷售液化天然氣
達州市匯鑫物流有限公司*	PRC	PRC	RMB10,000,000	69.0%	69.0%	Production and sale of liquefied natural gas
達州市匯鑫物流有限公司*	中國	中國	人民幣10,000,000元	69.0%	69.0%	生產及銷售液化天然氣
貴州華元投資有限公司*	PRC	PRC	RMB22,800,000	100.0%	100.0%	Investment holding
貴州華元投資有限公司*	中國	中國	人民幣22,800,000元	100.0%	100.0%	投資控股
Fully World Limited*	Hong Kong	Hong Kong	HK\$1	100.0%	100.0%	Oil trading
豐匯有限公司*	香港	香港	1港元	100.0%	100.0%	石油貿易
Firmwill Investments Limited	BVI	BVI	US\$1	100.0%	100.0%	Investment holding
堅毅投資有限公司	英屬處女群島	英屬處女群島	1美元	100.0%	100.0%	投資控股
廣州豐匯油品銷售有限公司* (note b)	PRC	PRC	US\$990,000	100.0%	100.0%	Oil and gas trading
廣州豐匯油品銷售有限公司* (附註b)	中國	中國	990,000美元	100.0%	100.0%	石油及天然氣貿易
Colourful Rite Limited*	BVI	BVI	US\$10,000	100.0%	-	Investment holding
彩信有限公司*	英屬處女群島	英屬處女群島	10,000美元	100.0%	-	投資控股

* 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。

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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 are set up as wholly-owned foreign investment enterprise registered in the PRC.
- (c) None of the subsidiaries had any debt securities subsisting at 31 March 2016 or at any time during the year.

50. 附屬公司詳情(續)

附註：

- (a) 根據本集團於二零一二年十二月二十八日與華亨能源一名50%權益擁有人之間訂立之補充協議，該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策，惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源大綱及章程細則之特別決議案除外。

因此，本公司董事認為，本集團已獲得華亨能源之控制權，並將華亨能源按本集團之附屬公司入賬。

- (b) 該等附屬公司乃於中國成立並註冊為外商全資投資企業。
- (c) 概無附屬公司擁有於二零一六年三月三十一日或於本年度任何時間仍然有效之任何債務證券。

Financial Summary of Five Years

五年財務概要

For the year ended 31 March 2016
截至二零一六年三月三十一日止年度

		Year ended 31 March 截至三月三十一日止年度				
		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	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
RESULTS						
	業績					
Turnover	營業額	6,841,169	6,440,317	9,991,396	5,246,314	1,643,717
(Loss) profit before tax	除稅前(虧損)溢利	(6,086)	29,418	227,477	28,220	102,949
Income tax (expense) credit	所得稅(開支)抵免	(13,935)	3,127	(59,290)	(11,870)	(227)
(Loss) profit for the year	年度(虧損)溢利	(20,021)	32,545	168,187	16,350	102,722
		At 31 March 於三月三十一日				
		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	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES						
	資產及負債					
Total assets	總資產	3,082,805	2,619,242	3,756,663	2,488,680	273,302
Total liabilities	總負債	(2,204,205)	(1,904,760)	(3,072,068)	(1,927,680)	(198,737)
Net assets	淨資產	878,600	714,482	684,595	561,000	74,565



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

BRANCH REGISTRARS

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

REGISTERED OFFICE

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

董事會

執行董事

王建清先生(主席及行政總裁)
保軍先生
周健先生(營運總裁)

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building,
69 Pitts Bay Road,
Pembroke HM08, Bermuda

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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