2025 Annual Report 年報

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 股份代號：332

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Chairman Statement
主席報告

Dear Shareholders,

On behalf of Yuan Heng Gas Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the audited results of the Group for the year ended 31 March 2025.

In the past year, the growing supply of imported LNG intensified competition in the energy market which had resulted in significant reduction in the selling price of LNG. Consequently, the company's revenue declined sharply. Intensifying domestic market competition and a slow economic recovery continue to create uncertainties in the energy market, posing substantial challenges to both the company's business and financial performance.

During the financial year, the Group recorded gross amounts from operations of approximately RMB808 million (2024: approximately RMB4,970 million), representing a decrease of 83.7%. Furthermore, the loss after tax increased significantly from approximately RMB522 million in the previous year to approximately RMB1,993 million for the year ended 31 March 2025.

Although competition in the energy market remains fierce and the Group is in a process to restructure its business and debts for a solid foundation on which a long-term growth will be built, the management is mindful of the market development and opportunities that the Group may pursuit. Management will proceed cautiously and implement strategies to mitigate risks from both market challenges and internal restructuring.

With China's focus on carbon peak and neutrality ("Dual Carbon"), policies supporting low-carbon green energy will drive natural gas consumption. As the country accelerates its transition to a cleaner energy structure and prioritises the shift from "coal to gas", natural gas is set to be a major energy source. Looking forward, the Group will continue expanding in the natural gas sector and seek new opportunities to deliver value to shareholders.

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」)欣然呈列本集團截至二零二五年三月三十一日止年度之經審核業績。

在過去的一年裡，隨著進口液化天然氣供應量的不斷增加，能源市場的競爭愈發激烈，這導致液化天然氣的銷售價格大幅下降。因此，公司的收入狀況嚴重惡化。國內市場競爭日益激烈以及經濟復甦緩慢正在給能源市場帶來不確定性，給集團的業務和財務帶來了重大挑戰。

於本財政年度，本集團錄得經營業務總額約人民幣808,000,000元(二零二四年：約人民幣4,970,000,000元)，下降83.7%。此外，截至二零二五年三月三十一日止年度，除税後虧損由去年約人民幣522,000,000元大幅增加至約人民幣1,993,000,000元。

儘管能源市場競爭依然激烈，本集團正在重組其業務及債務，以奠定長期增長的堅實基礎，惟管理層仍密切關注市場發展及本集團可能把握的機遇。管理層將審慎行事及實施策略，以緩解市場挑戰及內部重組帶來的風險。

隨著中國對碳達峰和碳中和(「雙碳」)的關注，支持低碳綠色能源的政策將推動天然氣消費。由於中國加快向更清潔能源結構轉型並優先推動「煤改氣」，天然氣將成為主要的能源。展望未來，本集團將繼續拓展天然氣業務，並尋求新機遇，為股東締造價值。

Chairman Statement
主席報告

I understand that this might be a worrisome and uncertain time for shareholders. However, we are always committed to your interests. Management will continue taking prudent measures and implementing strategies to address market challenges and strengthen the Company's financial position.

On behalf of the board, I would like to extend my sincere gratitude to our shareholders and business partners for their continuing supports. 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.

本人明白這對股東而言可能是個令人擔憂及不確定的時刻。然而，我們始終以股東利益為先。管理層將繼續採取審慎措施及實施策略，以應對市場挑戰及強化本公司的財務地位。

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。

Wang Jianqing
Chairman

王建清
主席

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 2025 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 2025, the Group recorded gross amounts from operations ("turnover") of approximately RMB808 million (2024: approximately RMB4,970 million), mainly contributed by the production and sales of LNG (as further elaborated under the section headed "Production and sales of LNG"), with loss after tax of approximately RMB1,993 million (2024: approximately RMB522 million).

The unfavorable result for the financial year ended 31 March 2025 was mainly attributable to: (1) a significant increase in provision for impairment loss on prepayments from a supplier, amounted approximately RMB1,340 million for the financial year ended 31 March 2025 (2024: nil) being recognized under the expected credit loss model as the recoverability of such prepayments had become highly uncertain and remained unpaid as at 31 March 2025; (2) a significant increase in provision for impairment loss on trade receivables from two customers amounted approximately RMB446 million for the financial year ended 31 March 2025 (2024: approximately RMB514 million) being recognized under the expected credit loss model as the recoverability of such trade receivables had become highly uncertain and remained unpaid as at 31 March 2025.

Production and sales of LNG

During the year ended 31 March 2025, the Group produced approximately 484 million cubic meters of LNG, representing an increase of approximately 42 million cubic meters or 9.5% compared with the last year. The revenue from the sales of LNG for the year ended 31 March 2025 was approximately RMB525 million representing a decrease of approximately RMB458 million or 46.6% compared with the last year, contributing approximately 65.0% of the total turnover of the Group. Gross profit of the segment, decreased by approximately RMB12 million to approximately RMB41 million (2024: approximately RMB53 million), and the gross profit margin of the segment, increased from approximately 5.4% to approximately 7.8%.

業務回顧
集團業績

截至二零二五年三月三十一日止年度及目前，本集團主要在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣的加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

截至二零二五年三月三十一日止年度，本集團錄得經營業務總額(「營業額」)約人民幣808,000,000元(二零二四年：約人民幣4,970,000,000元)，主要來自液化天然氣的生產及銷售(於「生產及銷售液化天然氣」章節進一步闡述)，除税後虧損約人民幣1,993,000,000元(二零二四年：約人民幣522,000,000元)。

截至二零二五年三月三十一日止財政年度的不利業績主要歸因於：(1)截至二零二五年三月三十一日止財政年度，就一名供應商之預付款項，由於該等預付款項之可收回性已變得高度不確定且於二零二五年三月三十一日仍未償付，根據預期信貸虧損模式確認之減值虧損撥備大幅增加至約人民幣1,340,000,000元(二零二四年：零)；(2)截至二零二五年三月三十一日止財政年度，就應收兩名客戶之貿易應收賬款，由於該等貿易應收賬款之可收回性已變得高度不確定且於二零二五年三月三十一日仍未償付，根據預期信貸虧損模式確認之減值虧損撥備大幅增加至約人民幣446,000,000元(二零二四年：約人民幣514,000,000元)。

生產及銷售液化天然氣

截至二零二五年三月三十一日止年度，本集團生產約484,000,000立方米的液化天然氣，較去年增加約42,000,000立方米或9.5%。截至二零二五年三月三十一日止年度，液化天然氣的銷售收益約為人民幣525,000,000元，較去年減少約人民幣458,000,000元或46.6%，佔本集團總營業額約65.0%。分部毛利減少約人民幣12,000,000元至約人民幣41,000,000元(二零二四年：約人民幣53,000,000元)以及分部毛利率由約5.4%增加至約7.8%。

With the growing supply of imported LNG, the competitions in the gas market became more and more fierce, which led to a significant decrease in the average selling prices of LNG. However, there was only little room for the price reduction in the purchase cost of natural gas due to limited supply source in the Mainland China. As a result, both revenue and gross profit margin for the production and sales of LNG eventually declined sharply.

As a measure to stabilize the profit margin, the Group endeavored to secure more customers and contracts to which the Group provides liquefaction service only.

Sales of piped gas

During the year ended 31 March 2025, no revenue (2024: approximately RMB53,000) was generated from the sales of piped gas, as a result of the termination of the sales of piped gas business in August 2022 due to expiry of the gas operating permit. As the deconsolidation of Huaheng Energy and the results of Huaheng Energy form a separate operating segment of piped gas, the piped gas business is classified as a discontinued operation, which details are set out in the section headed "Significant Investment and Material Acquisitions and Disposals" below and Note 12 to these consolidated financial statements.

Oil and gas transactions

During the year ended 31 March 2025, gross amounts of oil and gas sales contracts decreased to approximately RMB231 million from approximately RMB3,943 million, representing a decrease of approximately RMB3,712 million or 94.1% compared with the last year, contributing approximately 28.6% of the total turnover of the Group. Gross profit decreased to approximately RMB1 million from approximately RMB24 million, and gross profit margin decreased from approximately 0.6% to 0.4%. The decrease of revenue and gross profit in 2025 was primarily driven by the decline in the average selling price of oil and gas products.

Due to intense competition in the domestic market and a slow economic recovery, the average selling prices of oil and gas products are trending downward, ultimately causing gross margin to decline in 2025. The Group has been reducing volume of trading business to reduce business risk and to improve the efficiency of working capital and therefore the sales dropped significantly during the year ended 31 March 2025.

隨著進口液化天然氣的供應不斷增加，天然氣市場的競爭日趨激烈，導致液化天然氣的平均售價大幅下降。然而，由於中國內地供應來源有限導致天然氣採購成本降價空間微小。因此，生產及銷售液化天然氣的收益及毛利率最終大幅下降。

作為穩定利潤率的一項措施，本集團致力於爭取更多本集團僅提供液化服務的客戶及合約。

銷售管道天然氣

截至二零二五年三月三十一日止年度，由於天然氣經營許可證屆滿，管道天然氣銷售業務已於二零二二年八月終止，故並無產生管道天然氣銷售收益(二零二四年：約人民幣53,000元)。由於華亨能源終止綜合入賬及華亨能源之業績構成獨立之管道天然氣經營分部，故管道天然氣業務分類為已終止經營業務，詳情載於下文「重大投資及重大收購與出售」一節及該等綜合財務報表附註12。

石油及天然氣交易

截至二零二五年三月三十一日止年度，石油及天然氣銷售合約總額由約人民幣3,943,000,000元減少至約人民幣231,000,000元，較去年減少約人民幣3,712,000,000元或94.1%，佔本集團總營業額約28.6%。毛利由約人民幣24,000,000元減少至約人民幣1,000,000元，而毛利率由約0.6%減少至0.4%。收益及毛利於二零二五年減少乃主要由於石油及天然氣產品的平均售價下降。

由於國內市場競爭激烈及經濟復甦緩慢，石油及天然氣產品的平均售價呈下降趨勢，最終導致二零二五年毛利率下降。本集團一直減少交易業務量，以降低業務風險及提高營運資金效率，因此，銷售額於截至二零二五年三月三十一日止年度大幅下降。

Significant Investment and Material Acquisitions and Disposals

Discontinued Operation

Huaheng Energy was established in June 2011 and had been held as to 49%, 1% and 50% directly by Guangzhou Yuanheng Gas Co., Limited* ("Guangzhou Yuanheng"), Dazhou Huixin Energy Co., Ltd.* ("Dazhou Huixin"), and Guizhou Gas Group Corporation Ltd.* ("Guizhou Gas") respectively. Dazhou Huixin is currently owned by Guangzhou Yuanheng as to 69%, and is an indirectly non-wholly owned subsidiary of Guangzhou Yuanheng. The primary business of Huaheng Energy is to supply and sale of LNG and piped natural gas in the Renhuai Winery Region of Guizhou Province, the PRC.

As Guizhou Gas has committed that the control of Huaheng Energy at both board and shareholders' meetings would rest with Guangzhou Yuanheng, Huaheng Energy has been recognised as the principal subsidiary of the Company through which the Company has carried out its businesses under the piped gas segment.

As disclosed in the Company's announcement dated 28 June 2023, and the Company's annual reports for the year ended 31 March 2023 and 31 March 2024, the operation of Huaheng Energy was suspended due to the failure to obtain a renewal of its permit from Renhuai Municipal Integrated Administrative Bureau in August 2022. As an emergent transitional arrangement, Guizhou Gas (Group) Renhuai City Gas Co., Ltd.* ("Renhuai Gas", a wholly-owned subsidiary of Guizhou Gas) has become responsible for the supply and sale of piped natural gas to wine distiller users to mitigate litigation risk against Huaheng Energy as well as to enable the Group and Guizhou Gas have sufficient time to handle the issue of Huaheng Energy.

During the process of long efforts and follow-up actions to resume the permit of Huaheng Energy, the Group gradually realised that Guizhou Gas had different views regarding the quantity of piped gas supplied through pipes of Huaheng Energy to the users and its related settlement amounts. Therefore, the Group (via Guangzhou Yuanheng as plaintiff) initiated a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, Renhuai Gas and related officers designated by Guizhou Gas in late June 2024. Details of the litigation are set out in the Company's announcement dated 18 November 2024.

重大投資及重大收購與出售

已終止經營業務

華亨能源於二零一一年六月成立，由廣州元亨燃氣有限公司(「廣州元亨」)直接持有其49%股權，達州市匯鑫能源有限公司(「達州匯鑫」)直接持有其1%股權，而另外50%的股權由貴州燃氣集團股份有限公司(「貴州燃氣」)直接持有。廣州元亨現時持有達州匯鑫69%股權，且達州匯鑫是廣州元亨的間接非全資附屬公司。華亨能源的主要業務為在中國貴州省仁懷名酒區供應及銷售液化天然氣及管道天然氣。

由於貴州燃氣承諾華亨能源董事會及股東大會的控制權均由廣州元亨持有，華亨能源已獲確認為本公司的主要附屬公司，本公司透過該公司進行其管道天然氣分部業務。

誠如本公司日期為二零二三年六月二十八日的公佈及本公司截至二零二三年三月三十一日及二零二四年三月三十一日止年度的年報所披露，華亨能源因未能於二零二二年八月向仁懷市綜合行政執法局重續其許可證而暫停營運。作為緊急過渡安排，貴州燃氣(集團)仁懷市燃氣有限責任公司(「仁懷燃氣」，貴州燃氣的全資附屬公司)負責向釀酒廠供應及銷售管道天然氣，以減輕華亨能源的訴訟風險，並使本集團及貴州燃氣得以擁有充足的時間，處理華亨能源的問題。

在華亨能源為恢復許可證而作出長期努力及後續行動期間，本集團逐漸意識到貴州燃氣對於透過華亨能源的管道向用戶供應的管道天然氣數量及相關結算金額存在不同意見。因此，本集團(透過廣州元亨，作為原告)於二零二四年六月下旬向中國貴州省中級法院對貴州燃氣、仁懷燃氣及貴州燃氣指定的相關人員提出法律訴訟。上述訴訟的詳情載於本公司日期為二零二四年十一月十八日的公佈。

After having regard to the circumstances and the increasingly strained working relationship with Guizhou Gas despite the prior commitments in connection with the above, the Group has concluded that it has lost control over Huaheng Energy from an accounting perspective. Therefore, it is no longer appropriate to account for Huaheng Energy as a subsidiary of the Company.

考慮到當時的情況以及儘管先前已作出上述承諾但與貴州燃氣的工作關係日益緊張，本集團認定其已失去對華亨能源的會計控制權。因此，將華亨能源入賬列為本公司附屬公司已不再恰當。

The Group derecognised the assets and liabilities as well as the non-controlling interests in Huaheng Energy at their carrying amounts at the date when the control was lost, and account for Huaheng Energy's retained interest as a financial asset at fair value through profit or loss when the control was lost. As Guangzhou Yuanheng had issued financial guarantees to the banks for loan borrowings obtained by Huaheng Energy which had defaulted on the repayment of the loans, the Group accounted for the liabilities as financial guarantee contract liabilities in the consolidated statement of financial position. During the Period, the Company recognised a loss from discontinued operation in the Group's condensed consolidated statement of profit or loss of approximately RMB35 million resulting from an one-off gain from deconsolidation of Huaheng Energy of approximately RMB32 million net off with a loss derived from the recognition of financial guarantee contract liabilities of approximately RMB67 million.

本集團於失去控制權當日，按賬面值終止確認華亨能源的資產及負債以及非控股權益，並於失去控制權時將華亨能源的保留權益入賬列作按公平值計入損益之金融資產。由於廣州元亨已就華亨能源所取得的借款向銀行發出財務擔保，而華亨能源已拖欠償還該等貸款，故本集團已將該等負債於綜合財務狀況報表內入賬列作財務擔保合約負債。於本期間，本公司於本集團簡明綜合損益報表確認來自已終止經營業務之虧損約人民幣35,000,000元，乃由於終止綜合入賬華亨能源產生一次性收益約人民幣32,000,000元，並扣除確認財務擔保合約負債產生之虧損約人民幣67,000,000元。

Prospects

Save as the above-mentioned incident in respect of the discontinued operation, despite the instability and volatile market environment, the Board would like to highlight that other business operations of the Group remain as usual.

前景

除上述有關已終止經營業務的事件外，儘管市場環境不穩定及波動，董事會謹此強調，本集團的其他業務營運仍維持正常。

Looking ahead, the natural gas market in the Mainland China will maintain steady growth benefiting from the booming of China economy in the long run and the China government's resolute to achieve its "30-60" low-carbon targets. The Group expects that the demand for natural gas will continue to grow which will be conducive to the market in which the Group operates.

展望未來，受惠於中國經濟的長期蓬勃發展以及中國政府實現「30-60」低碳目標的決心，中國內地天然氣市場將保持穩定增長。本集團預期天然氣需求將持續增長，此將對本集團經營所在的市場有利。

Although competition in the energy market remains fierce and the Group is in a process to restructure its business and debts for a solid foundation on which a long-term growth will be built, the management is mindful of the market development and opportunities the Group may have a chance to pursuit. Management will continue to adopt cautionary steps and to implement various strategies to mitigate the adverse impact on the business arising from market challenges and internal restructuring.

儘管能源市場競爭依然激烈，本集團正在重組其業務及債務，以奠定長期增長的堅實基礎，惟管理層仍密切關注市場發展及本集團可能把握的機遇。管理層將繼續採取審慎措施及實施各項策略，以緩解市場挑戰及內部重組對業務帶來的不利影響。

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 2025 was approximately RMB808 million (2024: approximately RMB4,970 million). The decrease in turnover was mainly attributable to the decrease in oil and gas transaction of which reported a turnover of approximately RMB231 million during the year ended 31 March 2025 (2024: approximately RMB3,943 million).

Gross Profit

Gross profit for the year ended 31 March 2025 was approximately RMB44 million (2024: approximately RMB82 million). The Group's gross profit margin for the year ended 31 March 2025 increased from approximately 1.6% (year ended 31 March 2024) to approximately 5.5%.

Other Income

Other income for the year ended 31 March 2025 was approximately RMB2 million (2024: approximately RMB4 million), representing a decrease of approximately 50.0% compared with the last year.

Other Gains and Losses

For the year ended 31 March 2025, net loss was approximately RMB0.2 million (2024: net gain approximately RMB35 million). The decrease was mainly due to the decrease in the net foreign exchange gains to which was net exchange losses of approximately RMB0.2 million (2024: net exchange gains of approximately RMB30 million).

展望未來，本集團將繼續發展其在天然氣領域的業務，並探索新的商機，以為其股東創造價值。

財務回顧

營業額

截至二零二五年三月三十一日止年度，本集團的營業額約為人民幣808,000,000元(二零二四年：約人民幣4,970,000,000元)。營業額減少主要是由於截至二零二五年三月三十一日止年度的石油及天然氣交易減少，其錄得營業額約人民幣231,000,000元(二零二四年：約人民幣3,943,000,000元)。

毛利

截至二零二五年三月三十一日止年度，毛利約為人民幣44,000,000元(二零二四年：約人民幣82,000,000元)。本集團截至二零二五年三月三十一日止年度的毛利率由約1.6%(截至二零二四年三月三十一日止年度)增加至約5.5%。

其他收入

截至二零二五年三月三十一日止年度，其他收入約為人民幣2,000,000元(二零二四年：約人民幣4,000,000元)，較去年減少約50.0%。

其他收益及虧損

截至二零二五年三月三十一日止年度，虧損淨額約為人民幣200,000元(二零二四年：收益淨額約人民幣35,000,000元)。該減少乃主要由於外匯收益淨額減少至匯兑虧損淨額約為人民幣200,000元(二零二四年：匯兑收益淨額約人民幣30,000,000元)。

Impairment Loss under Expected Credit Loss Model

For the year ended 31 March 2025, an impairment loss under expected credit loss model of approximately RMB1,866 million (2024: approximately RMB508 million) was recognised. Due to on going global economic slow down which led to extension of debt collection periods and overdue of certain trade receivables, loss allowances for trade receivables increased. Also, the impaired loss under expected credit loss model on prepayment during the year.

Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2025 amounted to approximately RMB92 million (2024: approximately RMB85 million), representing an increase of approximately 8.2% as compared to the last year.

Share of Results of Associates

For the year ended 31 March 2025, a gain of approximately RMB21 million (2024: approximately RMB33 million) in the share of results of associates of the Group was recorded.

Finance Costs

The Group incurred finance costs of approximately RMB69 million during the year ended 31 March 2025 (2024: approximately RMB68 million), representing an increase of approximately 1.5%.

Income 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 2025, income tax credit of the Group was approximately RMB7 million (2024: income tax credit of approximately RMB3 million). The increase in tax credit was mainly due to an increase in the tax refund of approximately RMB4 million.

預期信貸虧損模式下之減值虧損

截至二零二五年三月三十一日止年度，已確認預期信貸虧損模式下之減值虧損約為人民幣1,866,000,000元(二零二四年：約人民幣508,000,000元)。由於全球經濟持續放緩，導致債務回收期延長及若干貿易應收賬款已逾期，因此貿易應收賬款虧損撥備增加。此外，年內預付款項於預期信貸虧損模式下之減值虧損。

行政開支

本集團截至二零二五年三月三十一日止年度之行政開支約為人民幣92,000,000元(二零二四年：約人民幣85,000,000元)，較去年增加約8.2%。

應佔聯營公司之業績

截至二零二五年三月三十一日止年度，應佔本集團聯營公司之業績錄得收益約人民幣21,000,000元(二零二四年：約人民幣33,000,000元)。

融資成本

本集團截至二零二五年三月三十一日止年度產生融資成本約人民幣69,000,000元(二零二四年：約人民幣68,000,000元)，增加約1.5%。

所得稅抵免

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。截至二零二五年三月三十一日止年度，本集團之所得稅抵免約為人民幣7,000,000元(二零二四年：所得稅抵免約人民幣3,000,000元)。稅項抵免增加乃主要由於退回稅項增加約人民幣4,000,000元。

Liquidity, Financial Resources and Capital Structure

As at 31 March 2025, the Group maintained bank balances and cash of approximately RMB10 million (2024: approximately RMB11 million). The net current liabilities of the Group as at 31 March 2025 were approximately RMB1,634 million (2024: net current assets of approximately RMB293 million). The current ratio was approximately 0.41 (2024: approximately 1.15).

As at 31 March 2025, the Group had borrowings of approximately RMB1,118 million and guaranteed notes of RMB185 million. The gearing ratio, which is debt-to-equity ratio (total borrowings over total equity), of the Group was approximately -1.20 as at 31 March 2025 compared to approximately 1.54 as at 31 March 2024.

As at 31 March 2025, the Group had defaulted the repayment of certain bank borrowings of approximately RMB1,043 million and triggered cross-default for other bank borrowings of approximately RMB72 million.

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has been actively negotiating with the existing lenders for renewal and extension of bank loans and credit facilities and exploring potential strategic investor to increase the fund reserves and liquidity for, inter alia, repayment of the borrowings.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB1.3 million (2024: approximately RMB7 million) for the year ended 31 March 2025.

Pledge of Assets

As at 31 March 2025, the Group had pledged assets in an aggregate amount of approximately RMB241 million (2024: approximately RMB256 million) to banks for banking facilities.

流動資金、財政資源及資本架構

於二零二五年三月三十一日，本集團持有銀行結餘及現金約人民幣10,000,000元(二零二四年：約人民幣11,000,000元)。於二零二五年三月三十一日，本集團之流動負債淨額約為人民幣1,634,000,000元(二零二四年：流動資產淨額約人民幣293,000,000元)。流動比率約為0.41(二零二四年：約1.15)。

於二零二五年三月三十一日，本集團之借款約為人民幣1,118,000,000元及擔保票據為人民幣185,000,000元。於二零二五年三月三十一日，本集團的資產負債比率(即負債與股本比率)(總借款除以總權益)約為-1.20，而於二零二四年三月三十一日則約為1.54。

於二零二五年三月三十一日，本集團就償還若干銀行借款約人民幣1,043,000,000元已違約，並觸發其他銀行借款約人民幣72,000,000元的交叉違約。

本集團已採取一系列計劃及措施，以緩解流動性壓力，改善財務狀況。為增強流動資金及改善本集團的財務狀況，本集團一直積極與現有借款人協商重續及延長銀行貸款及信貸融資，並物色潛在戰略投資者，以增加資金儲備及流動資金，用作(其中包括)償還借款。

物業、廠房及設備之資本支出

截至二零二五年三月三十一日止年度，購買物業、廠房及設備之資本支出約為人民幣1,300,000元(二零二四年：約人民幣7,000,000元)。

資產抵押

於二零二五年三月三十一日，本集團已就銀行融資抵押合共約人民幣241,000,000元(二零二四年：約人民幣256,000,000元)之資產予銀行。

Material Acquisition and Disposal of Subsidiaries, Associates or Joint Ventures

During the year ended 31 March 2025, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

Capital Commitments

As at 31 March 2025, the Group had no material capital commitments (2024: nil).

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB, HK Dollar and US Dollar. The exposure of exchange fluctuation in respect of RMB and HK/US Dollar could affect the Group's performance and asset value. However, there are no liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 31 March 2025, the Group had about 271 employees (2024: about 280). 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 factor.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 31 March 2025 and up to the date of this report.

重大收購及出售附屬公司、聯營公司或合營企業

截至二零二五年三月三十一日止年度，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

資本承擔

於二零二五年三月三十一日，本集團並無任何重大資本承擔(二零二四年：無)。

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、港元及美元計值及結算。人民幣與港元／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，本集團未曾因匯兑波動而遇到任何流動資金問題。本集團仍然監察整體之貨幣風險。

僱員資料

於二零二五年三月三十一日，本集團有約271名僱員(二零二四年：約280名)。薪酬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。

報告期後事件

本公司並不知悉於二零二五年三月三十一日及截至本報告日期後有任何重大後續事件發生。

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.

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。

The Company has applied the principles and complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (the "CG Code" including any modification and amendment from time to time) in Appendix C1 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 2025, save for the deviations discussed below.

於截至二零二五年三月三十一日止年度，本公司已採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治常規之守則(「企業管治守則」，包括不時之任何修改及修訂)之原則及所有適用守則條文，惟下述偏離事項除外。

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices from top to down within the Group and reinforced across all departments.

企業管治乃董事會指示本集團管理層處理其事務之程序，以確保其目標得以達成。董事會致力於本集團內自上而下維持及發展穩健的企業管治常規，並在各部門加強。

The execution and enforcement of the Company's corporate governance system is monitored by the Board with regular assessments and procedures are in place to enable the shareholders to evaluate how the principles of corporate governance have been applied. 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.

董事會監察本公司企業管治制度的執行及實施，並定期評估及制定程序，讓股東評估如何應用企業管治原則。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定過程乃以適當及審慎方式規管。

CORPORATE CULTURE

"To achieve ultimate perfection with a heart of ultimate benevolence" is our finally definition for the corporate culture of the Company. Meanwhile, our objective is to emerge as a leading sustainable clean energy group in China. In response to the national low-carbon development strategy, we insist on an innovation-driven and accelerate our green and low-carbon transformation efforts, while promoting usage of clean energy and actively fulfill our corporate social responsibility. The core values set out by the Board of the Company will give guidance for the ethics and behaviors of employees, business and activities, ensuring that these values are intertwined with our vision, mission, policy and business strategy of the Company.

企業文化

「至臻至善」是我們對本公司企業文化的最終定義。同時，我們的目標是成為中國領先的可持續發展清潔能源集團。為響應國家低碳發展戰略，我們堅持創新驅動，加快推進綠色低碳轉型，推廣使用清潔能源，積極履行企業社會責任。本公司董事會制定的核心價值觀將為員工、業務及活動的道德及行為提供指導，確保該等價值觀與本公司的願景、使命、政策及業務戰略緊密相連。

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 2025.

董事之證券交易

本公司已採納上市規則附錄十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二零二五年三月三十一日止整個年度內已全面遵守標準守則所載之規定標準。

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of six Directors, including two executive Directors, and four 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 40 to 43.

The Board members during the year ended 31 March 2025 and as at the date up to this report were:

Executive Directors

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

Independent Non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Wong Siu Hung Patrick
Ms. Lin Ying (appointed on 16 December 2024)

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 six meetings, one of the meetings was only held between the Chairman and independent non-executive directors, and the attendance of the directors at the Board Meetings for the year ended 31 March 2025 is set out as below:

董事會

於本報告日期，董事會由六名董事組成，其中包括兩名執行董事及四名獨立非執行董事(「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40至43頁之「董事履歷詳情」一節。

截至二零二五年三月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

王建清先生*(主席兼行政總裁)*
保軍先生

獨立非執行董事

梁海明博士
黃之強先生
黃少雄先生
林穎女士(於二零二四年十二月十六日獲委任)

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，董事會已舉行六次會議，其中一次會議僅由主席及獨立非執行董事之間舉行，而於截至二零二五年三月三十一日止年度各董事出席董事會會議之情況載列如下：

Name of Directors 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 *(Chairman and Chief Executive Officer)*	王建清先生 *(主席兼行政總裁)*	6/6
Mr. Bao Jun	保軍先生	5/5
Independent Non-executive Directors	**獨立非執行董事**	
Dr. Leung Hoi Ming	梁海明博士	6/6
Mr. Wong Chi Keung	黃之強先生	6/6
Mr. Wong Siu Hung Patrick	黃少雄先生	6/6
Ms. Lin Ying (appointed on 16 December 2024)	林穎女士(於二零二四年十二月十六日獲委任)	3/3

RESPONSIBILITIES OF THE BOARD

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board reserves its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

Directors have received the meeting agenda for decision and relevant meeting documents prior to each Board meeting. All Directors received adequate information, which is accurate, clear, complete and reliable, in a timely manner and are properly briefed on issues arising at Board meetings. All Directors have the opportunity to include matters in the agenda for regular Board meetings.

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 has access to the services of the Company Secretary at any time and has liberty to seek external professional advice if needed at the Company's expense.

董事會的職責

董事會應承擔領導及監控本公司的責任，並共同負責指導及監督本公司的事務。

董事會直接及透過其委員會間接領導及指導管理層，制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛而寶貴的業務經驗、知識及專業精神，使其有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動及營運作出有效的獨立判斷。

董事已於每次董事會會議前收到會議的決策議程及相關會議文件。全體董事均及時收到準確、清晰、完整及可靠的充足資料，並適當知悉董事會會議上提出的事項。全體董事均有機會提出商討事項列入董事會定期會議議程。

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供發表意見。所有會議紀錄將由公司秘書保存及可供董事查閱。董事會可隨時獲得公司秘書提供的服務，並可在有需要時尋求外部專業意見，費用由本公司承擔。

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

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。董事會能夠就本公司事務給予充足時間及關注。董事會直接及間接通過其委員會，通過制定戰略及監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統，為管理層提供引導及方向。董事會授權管理層團隊處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、風險管理系統、業務策略及董事會擬定之計劃。

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.

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

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

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。

MECHANISMS FOR ENSURING INDEPENDENT VIEWS AND INPUT

The Company is committed to ensuring independent views and input are available to the Board and has established mechanisms to ensure all Directors can express their views in an open manner. Such mechanisms include: (i) four out of the six Directors are independent non-executive Directors, which is in compliance with the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and the independent non-executive Directors appointed must represent at least one-third of the Board; (ii) the Nomination Committee will assess the continued independence of independent non-executive Directors on an annual basis and all independent non-executive Directors have to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules; (iii) the Chairman of the Board shall at least annually hold meetings with the independent non-executive Directors without the presence of other directors to discuss any issues and concerns; (iv) Directors have the right to seek independent professional advice in performing their duties at the Company's expense; and (v) Directors are encouraged to access and consult with the Company's senior management independently. The implementation and effectiveness of these mechanisms will be reviewed on an annual basis by the Board.

確保獨立觀點及意見的機制

本公司致力確保董事會獲得獨立觀點及意見，並設立機制，確保全體董事均可公開表達彼等意見。該等機制包括：(i)六名董事中有四名為獨立非執行董事，符合董事會必須至少有三名獨立非執行董事及委任的獨立非執行董事必須佔董事會至少三分之一人數的上市規則規定；(ii)提名委員會將每年評估獨立非執行董事的持續獨立性，所有獨立非執行董事均須以書面確認彼等遵守上市規則第3.13條規定的獨立性要求；(iii)董事會主席應至少每年於其他董事未出席的情況下與獨立非執行董事舉行會議，討論任何問題及關注事項；(iv)董事有權尋求獨立專業意見以履行其職責，費用由本公司承擔；及(v)鼓勵董事獨立接觸及諮詢本公司高級管理層。董事會將每年檢討該等機制的實施及成效。

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.

Dr. Leung Hoi Ming was appointed as an independent non-executive director of the Company for more than nine years since January 2010. Dr. Leung has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Dr. Leung has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of Dr. Leung and considered he meets the independence guideline set out in the Listing Rules. The Company is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Dr. Leung over his tenure, he is of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding his length of service.

Mr. Wong Chi Keung was appointed as an independent non-executive director of the Company for more than nine years since January 2010. Mr. Wong has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. Mr. Wong has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company has assessed the independence of Mr. Wong and considered he meets the independence guideline set out in the Listing Rules. The Company is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. Wong over his tenure, he is of such character, integrity and experience commensurate with office of independent non-executive director and remain independent notwithstanding his length of service.

According to the code provision B.2.3 of Part 2 of the CG Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders.

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。

自二零一零年一月起，梁海明博士獲委任為本公司獨立非執行董事已達九年以上。梁博士並無參與本公司的日常管理，亦無任何有損其作出獨立判斷的關係或情況。梁博士已根據上市規則第3.13條向本公司作出年度獨立性確認書。本公司已評估梁博士的獨立性，並認為彼滿足上市規則載列的獨立性指引。經考慮(其中包括)梁博士於其任期內提供的寶貴獨立判斷、建議及客觀觀點，本公司信納其具備相關個性、品格及經驗，以勝任獨立非執行董事職位，且儘管服務年期較長，彼仍然維持獨立。

自二零一零年一月起，黃之強先生獲委任為本公司獨立非執行董事已達九年以上。黃先生並無參與本公司的日常管理，亦無任何有損其作出獨立判斷的關係或情況。黃先生已根據上市規則第3.13條向本公司作出年度獨立性確認書。本公司已評估黃先生的獨立性，並認為彼滿足上市規則載列的獨立性指引。經考慮(其中包括)黃先生於其任期內提供的寶貴獨立判斷、建議及客觀觀點，本公司信納其具備相關個性、品格及經驗，以勝任獨立非執行董事職位，且儘管服務年期較長，彼仍然維持獨立。

根據上市規則附錄C1所載企業管治守則之守則條文第二部分第B.2.3條，倘繼續委任任何一位服務超過九年之獨立非執行董事，必須以獨立決議案提呈股東批准。

Code Provision B.2.2 of the CG 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.

企業管治守則之守則條文第B.2.2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，上市規則附錄三第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。

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 CG 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.

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。

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

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

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 and were provided with comprehensive, formal and tailored induction upon appointment. 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.

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及獲委任後提供全面、正式及度身訂造的入職培訓。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。

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.

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

Name of Directors 董事姓名		Type of Training (Note) 培訓類別(附註)
Executive Directors	**執行董事**	
Mr. Wang Jianqing *(Chairman and Chief Executive Officer)*	王建清先生 *（主席兼行政總裁）*	B
Mr. Bao Jun	保軍先生	B
Independent non-executive Directors	**獨立非執行董事**	
Dr. Leung Hoi Ming	梁海明博士	B
Mr. Wong Chi Keung	黃之強先生	A&B
Mr. Wong Siu Hung Patrick	黃少雄先生	A&B
Ms. Lin Ying (appointed on 16 December 2024)	林穎女士(於二零二四年十二月十六日獲委任)	B

Note:

Types of Training:

A: Attending training sessions, including but not limited to, expert briefings, seminars, conferences and workshops

B: Reading relevant newspaper, journals, magazines and relevant publications

附註：

培訓類別：

A： 出席(包括但不限於)專家簡介會、研討會、會議及工作坊等培訓課程

B： 閱覽有關報章、期刊、雜誌及相關出版物

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.

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。

Remuneration Committee

As at the date of this report, the Remuneration Committee (the "RC") comprises one executive director and two Independent non-executive directors, namely, Mr. Bao Jun, Dr. Leung Hoi Ming and Mr. Wong Chi Keung.

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;

薪酬委員會

於本報告日期，薪酬委員會(「薪酬委員會」)由一名執行董事及兩名獨立非執行董事組成，分別為保軍先生、梁海明博士及黃之強先生。

根據職權範圍，薪酬委員會之職責如下：

1. 制定薪酬政策，並由董事會批准。薪酬政策須考慮各種因素，包括同類公司所支付的薪金、僱用條件及責任，以及董事及高級管理人員之個別表現。表現須與董事會不時議決的企業目標及宗旨對照加以衡量；以及落實由董事會制定的薪酬政策(如有)；

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;

   (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;

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定的薪酬建議。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) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；

   (b) 參照董事會所訂企業目標及宗旨而檢討及批准管理層的薪酬；

   (c) 獲董事會轉授責任，釐定本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任何賠償)；

   (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、以及本集團內其他職位的僱用條件；

   (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償根據相關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不致過多；

   (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當；

   (h) 釐定評估僱員表現的準則，有關準則須反映本公司的業務方針、目的及目標；

(i) review and/or approve matters relating to share schemes;

(j) to ensure that no director or any of his associate is involved in deciding his own remuneration;

(k) engage external professional advisors to assist and/or advise the Committee on issues if necessary;

(l) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;

(m) 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;

(n) 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

(o) 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.

(i) 審閱及／或批准股份計劃相關事項；

(j) 確保任何董事或其任何聯繫人不得參與釐定自身的薪酬；

(k) 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；

(l) 採取任何行動使委員會可履行董事會賦予的權力及職能；

(m) 符合董事會不時指定或本公司組織章程不時所載或法例不時所定的任何要求、指示及規例；

(n) 根據董事會不時之授權及上市規則的企業管治守則的規定就董事之薪酬待遇事宜行使其他權力、職權及酌情權，並履行其責任；及

(o) 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。

The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has reviewed 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。薪酬委員會已審閱董事及高級管理人員之薪酬政策。

Remuneration Policy

The remuneration policy of the Group is set up to award employees and Directors based on their performance, qualifications, competence displayed and market comparable companies. A remuneration package typically comprises salary, contribution to pension schemes, performance bonuses and share option. The remuneration of the Directors and Senior Management is recommended by the Remuneration Committee and is decided by the Board, having regard to the prevailing market practice, the Company's remuneration policy and the employee's seniority, experiences and their duties and responsibilities with the Group.

薪酬政策

本集團的薪酬政策旨在根據僱員及董事的表現、資歷、所展現的能力及市場可資比較公司獎勵僱員及董事。薪酬待遇一般包括薪金、退休金計劃供款、表現花紅及購股權。董事及高級管理層薪酬由薪酬委員會建議，並由董事會經考慮現行市場慣例、本公司的薪酬政策及僱員的資歷、經驗以及彼等於本集團的職務及職責後決定。

The RC has held two meetings during the year ended 31 March 2025 (1) to consider the remuneration package of the proposed independent non-executive director candidate of the Company; (2) to discuss and approve the Directors' and management's remuneration for the year and (3) to review and discuss the remuneration policy. The attendance of the members is as follows:

截至二零二五年三月三十一日止年度，薪酬委員會已舉行兩次會議，(1)審議本公司建議獨立非執行董事候選人的薪酬福利；(2)討論及批准董事及管理層於本年度之薪酬；及(3)審閱及討論薪酬政策。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	2/2
Mr. Wong Chi Keung *(Chairman)*	黃之強先生*(主席)*	2/2
Mr. Bao Jun	保軍先生	2/2

Audit Committee

As at the date of this report, the Audit Committee (the "AC") comprises four Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung, Mr. Wong Siu Hung Patrick and Ms. Lin Ying.

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;

審核委員會

於本報告日期，審核委員會(「審核委員會」)由四名獨立非執行董事組成，分別為梁海明博士、黃之強先生、黃少雄先生及林穎女士。

審核委員會之主要職責包括：

(a) 負責就外聘核數師的委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；

(b) 於提呈董事會審批前，與集團的管理層及外聘核數師檢討有關內部監控系統(包括財務、營運及合規監控)、風險管理系統及任何年度賬目所載之董事報告之集團政策及程序是否充足；

(c) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應了解外聘核數師決定其核數範疇時之考慮因素，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；外聘核數師的審核費用應與管理層討論，並每年提呈委員會檢討及批准；

(d) 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;

(d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此目的而言，「外聘核數師」包括與核數公司處於同一控制權、擁有權或管理權之下的任何實體，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實體屬於該核數公司的本土或國際業務的一部分的任何實體。委員會應就任何須採取行動或改善的事項向董事會報告、確定並提出建議；

(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:

(e) 審閱本公司財務資料及監察本公司財務報表、年報及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱當中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告前，應特別針對下列事項加以審閱：

(i) any changes in accounting policies and practices;

(i) 會計政策及常規的任何更改；

(ii) major judgmental areas;

(ii) 涉及重要判斷的地方；

(iii) significant adjustments resulting from the audit;

(iii) 因核數而出現的重大調整；

(iv) the going concern assumptions and any qualifications;

(iv) 持續經營的假設及任何保留意見；

(v) compliance with accounting and auditing standards; and

(v) 是否遵守會計及核數準則；及

(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;

(vi) 是否遵守有關財務報告的上市規則及其他法律規定；

(f) with regard to (e) above:

(f) 就上述(e)項而言：

(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

(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) 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;

(ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不正常事項，並應適當考慮任何由本公司負責會計及財務報告的職員、合規主任或核數師提出的事項；

(g) 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;

(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系統；

(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 as well as those relating the Company's ESG performance and reporting;

(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制度，包括本公司在會計及財務報告職能，以及本公司環境、社會及管治表現及報告相關方面的資源、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) 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;

(i) 應董事會的委派或主動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作出考慮；

(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;

(j) 倘本公司有內部審核職能，須確保內部和外聘核數師的工作得到協調；並須確保內部審核職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) to review the Group's financial and accounting policies and practices;

(k) 檢討本集團的財務及會計政策及常規；

(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;

(l) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬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) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(m) 確保董事會及時回應於外聘核數師致管理層之函件中提出的事宜；

(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;

(n) 檢討本公司設定的以下安排：本公司僱員可暗中就財務報告、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，以便對此等事宜作出公平獨立的調查及採取適當行動；

(o) to act as the key representative body for overseeing the Company's relation with the external auditor, and to evaluate the cooperation received by the external auditors, including their access to all requested records, data and information; obtain the comments of management regarding the responsiveness of the external auditors to the Group's needs; inquire of the external auditors as to whether there have been any disagreements with management which if not satisfactorily resolved would result in the issue of a qualified report on the group's financial statements;

(o) 擔任主要代表，以監察本公司與外聘核數師之間之關係，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；查詢外聘核數師曾否與管理層有任何意見分歧，以致若無法圓滿解決而致使就集團財務報表出具保留報告；

(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;

(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在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核數合夥人及職員論任的規定；

(q) to discuss with the external auditors any recommendations arising from the audit (if necessary in the absence of management);

(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) 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;

(r) 每年與核數師至少舉行一次並無管理層人員參與之會議，討論在有關其核數費用之事宜、核數工作出現的任何問題，以及核數師擬討論的其他事宜；

(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;

(s) 除有關稅項的服務外，一般禁止僱用外聘核數師提供非核數服務。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) 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;

(t) 檢討及考慮有關任何懷疑欺詐或不正當行為或內部監控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) 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;

(u) 可考慮與董事會共同制定有關本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僱用有否損害核數師在核數工作上的判斷力或獨立性；

(v) to report to the Board on the above matters; and

(v) 向董事會匯報上述事宜；及

(w) to consider other topics, as defined by the Board.

(w) 考慮其他由董事會確定之議題。

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

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。

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 2025 has been reviewed by the Audit Committee.

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。截至二零二五年三月三十一日止年度之財務業績已經由審核委員會審閱。

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.

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。

The AC has held six meetings during the year ended 31 March 2025 and the attendance of the members is as follows:

截至二零二五年三月三十一日止年度，審核委員會已舉行六次會議，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	6/6
Mr. Wong Chi Keung *(Chairman)*	黃之強先生*(主席)*	6/6
Mr. Wong Siu Hung Patrick	黃少雄先生	6/6
Ms. Lin Ying (appointed on 16 December 2024)	林穎女士(於二零二四年十二月十六日獲委任)	2/2

During the year ended 31 March 2025, the AC had reviewed the Company's annual report for the year ended 31 March 2025 and the interim report for the six months ended 30 September 2024. The AC had also reviewed the risk management report on monitoring of the risk management and internal control systems and effectiveness of the internal audit function of the Group.

於截至二零二五年三月三十一日止年度，審核委員會已審閱本公司截至二零二五年三月三十一日止年度之年報及截至二零二四年九月三十日止六個月之中期報告。審核委員會亦已審閱本集團之監控風險管理之風險管理報告及內部監控系統以及內部審核職能的有效性。

The AC had reviewed the remuneration and terms of engagement of the external auditor, making a recommendation to the Board on the appointment of the new auditor to fill the casual vacancy; reviewed and enquired on the resignation of the external auditor. The AC had also reviewed the external auditor's audit plan and terms of engagement for the work performed.

審核委員會已審閱外聘核數師的薪酬及聘用條款，就委任新核數師以填補臨時空缺向董事會提出建議；審閱及查詢外聘核數師的辭任。審核委員會亦已審閱外聘核數師的核數計劃及所履行工作的聘用條款。

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 three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Ms. Lin Ying.

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

(a) to review the structure, size and composition (including but not limited to the skills, knowledge, experience and length of service) of the Board at least annually, assist the Board in maintaining a board skills matrix; and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy with due regards to the board diversity policy of the Company (the "Board Diversity Policy");

(b) to determine the policy for the nomination of the Directors (the "Nomination Policy") and to disclose the Nomination Policy in the Corporate Governance Report of the Company annually; the Nomination Policy shall set out, inter alia, the nomination procedures and process and criteria to select and recommend candidates for directorship;

(c) to consider the selection criteria of the Directors, and develop procedures for the sourcing and selection of candidates to stand for election by the Company's shareholders (the "Shareholders");

(d) to identify and nominate candidates to the Board for it to recommend to the Shareholders for election as the Directors. Sufficient biographical details of nominated candidates shall be provided to the Board and the Shareholders to enable them to make an informed decision;

(e) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval;

(f) to assess the independence of independent non-executive Directors having regard to the criteria under the Listing Rules and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report of the Company annually;

(g) to regularly review the time required from the Director to perform his responsibilities;

(h) to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman of the Board and the Chief Executive of the Company;

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三名獨立非執行董事(分別為梁海明博士、黃之強先生及林穎女士)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、人數及組成(包括但不限於技能、知識、經驗及服務任期方面)，協助董事會制定董事會技能表，並在適當考慮本公司董事會多元化政策(「董事會多元化政策」)後，按本公司的企業策略向董事會提出任何改動建議；

(b) 釐定董事提名政策(「提名政策」)，並每年於本公司企業管治報告中披露提名政策；提名政策須規定(其中包括)甄選及推薦董事候選人的提名程序、過程及標準；

(c) 考慮委任董事的甄選準則，並制定程序物色及甄選候選人供本公司股東(「股東」)選任；

(d) 物色候選人並向董事會提名，供董事會向股東推薦選任為董事。董事會及股東須獲提供提名候選人的詳盡個人履歷，使董事會及股東可作出知情的決定；

(e) 物色及提名可填補董事臨時空缺的人選，供董事會批准；

(f) 考慮上市規則的準則，評核獨立非執行董事的獨立性及審視獨立非執行董事就其獨立性而作出的年度確認；並每年於本公司的企業管治報告中披露檢討結果；

(g) 定期檢討董事履行其責任所需付出的時間；

(h) 就委任或重新委任董事及董事的繼任計劃(尤其是董事會主席及本公司行政總裁)向董事會提出建議；

(i) to support the regular evaluation of the performance of the Board;

(j) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and

(k) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

Nomination Policy

The Board has established a nomination policy, a summary of which is as follows:

1. Stipulate the duties of the Nomination Committee, including nominating suitable director candidates for the Board;

2. Determine the selection criteria and procedures for the appointment and re-appointment of directors;

3. Accomplishment, experience and reputation in the industry, independence, the ability to assist and support management and reputation for integrity are the factors that need to be considered when appointing directors;

4. Commit to achieve a diversified composition of the Board in respect of gender, age, cultural and educational background, professional experience, skills, knowledge and experience, and length of service and assess the diversity status of the Board every year;

5. Make recommendations on succession planning for directors; and

6. From time to time review this nomination policy, as appropriate, to ensure the effectiveness of this policy.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company has established a board diversity policy, a summary of which is as follows:

1. Set out the approach to achieve diversity of the Board of the Company; and

2. In determining the composition of the Board, the Company considers the diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy.

(i) 支援有關董事會表現的定期評估工作；

(j) 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

(k) 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。

提名政策

董事會已制定一套提名政策，其概要如下：

1. 訂明提名委員會的職責，包括向董事會提名合適的董事人選；

2. 釐定委任及重新委任董事的甄選準則和程序；

3. 委任董事時需考慮其於行業的成就、經驗及聲譽、獨立性、協助及支持管理層的能力，以及誠信聲譽；

4. 致力令董事會的組合多元化，包括性別、年齡、文化及教育背景、專業經驗、技能、知識及經驗以及服務年期，並每年評估董事會的多元化狀況；

5. 就董事繼任規劃給予建議；及

6. 不時適時審閱提名政策，以確保其行之有效。

董事會多元化政策

本公司明白並深信董事會多元化對提升其表現質素裨益良多。本公司已設立董事會多元化政策，其概述如下：

1. 制定本公司董事會多元化的方針；及

2. 本公司在設定董事會組合時，會從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才為原則。

Final decisions of appointing directors to be made by the Board will be based on each candidate's attributes and contributions to be made to the Board. The Nomination Committee monitors the implementation of the Board Diversity Policy, reviews the Board Diversity Policy as and when appropriate and recommends any revisions for the Board's approval. The Nomination Committee is provided with sufficient resources to perform its duties and has access to independent professional advice if needed.

董事會委任董事時根據每一名候選人的條件及對董事會的貢獻而作最終決定。提名委員會監察董事會多元化政策的施行，在適當時候檢討董事會多元化政策，並提出修改建議，供董事會批准。提名委員會獲提供充足資源以履行其職責，並可在有需要時尋求獨立專業意見。

During the year, the Board, via the Nomination Committee, conducted an annual review of the implementation and effectiveness of the board diversity policy and is satisfied that the board diversity policy has been properly implemented and is effective.

年內，董事會透過提名委員會對董事會多元化政策的實施及成效進行年度檢討，並信納董事會多元化政策已妥為實施及有效。

Gender Diversity

As at the date of this report, the Board members consist of five males and one female, which is in line with the gender diversity requirements by the Stock Exchange.

性別多元化

於本報告日期，董事會成員包括五名男性及一名女性，符合聯交所有關性別多元化的要求。

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31 March 2025, a 4:1 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

為致力維持性別多元化，在招聘及甄選高級管理層及一般員工時亦會考慮類似因素。截至二零二五年三月三十一日，員工(包括高級管理層)的男女比例為4：1，為性別多元化的可計量目標。有關本集團員工組成的進一步資料載於「環境、社會及管治報告」，該報告將分別於本公司及聯交所網站刊發。

The NC has held two meetings during the year ended 31 March 2025 to discuss and review the structure, size and composition of the Board, and the nomination policy and the board diversity policy and to assess the independence of independent non-executive Directors and to identify individual suitably qualified to become Board member and made recommendation to the Board and make recommendations to the Board on the re-appointment of Directors. The attendance of the members is as follows:

截至二零二五年三月三十一日止年度，提名委員會已舉行兩次會議，討論及檢討董事會的架構、人數及成員、提名政策及董事會多元化政策、評估獨立非執行董事的獨立性、物色適合成為董事會成員的人士並向董事會提出建議，並就重新委任董事向董事會提出建議。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	2/2
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
Ms. Lin Ying	林穎女士	0/0

CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2 of the CG Code, the Board is responsible for performing the duties on corporate governance function as set out below:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Company's compliance with the CG Code and disclosure in the corporate governance report.

企業管治職能

根據企業管治守則的守則條文第A.2條，董事會負責履行以下企業管治職能的職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

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, Prism Hong Kong Limited, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 61 to 64.

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

董事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栢淳會計師事務所有限公司就本集團財務報表之報告責任聲明載於第61至64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。

AUDITORS' REMUNERATION

For the year ended 31 March 2025, fees payable to the auditor of the Group for audit services and non-audit services were approximately RMB850,000 and nil respectively.

核數師薪酬

截至二零二五年三月三十一日止年度，應付本集團核數師之審核服務及非審核服務費用分別約為人民幣850,000元及零。

RISK MANAGEMENT AND INTERNAL CONTROLS

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

The Group has established the risk management organizational framework, which comprises of the Board, the audit committee and the risk management group. The Board will assess and determine the nature and extent of risks acceptable for the Group in fulfilling its strategic goals, and will ensure the establishment and maintenance of appropriate and effective risk management and internal control systems by the Group. The Board will also supervise the design, implementation and monitoring of the risk management and internal control systems by the management. The management assists the Board regularly in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

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

Furthermore, the Group has established internal audit function, so as to help the Board and the audit committee to constantly monitor the risk management and internal control systems of the Group, identify defects in the design and operation of the internal control and put forward proper remedies. Serious defects identified in the internal control will be reported to the audit committee and the Board promptly, and efforts will be made to formulate the remedial plan and identify the staff to be held accountable. In addition, timely follow-up will be carried out to ensure improvement of the situation. In addition, the Group has engaged an independent external professional party to conduct periodic reviews of the internal control system to provide an objective assessment of the system's effectiveness.

風險管理及內部監控

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

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察。管理層通過識別及評估所面對之風險，定期協助董事會執行本集團之政策、程序以及董事會批准之風險偏好範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

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

此外，本集團設有內部審核職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部監控設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，並制定整改計劃及釐清責任人，且適時跟進，確保情況得以改善。除此之外，本集團已委聘獨立外部專業機構定期審閱內部監控系統，以就系統的有效性提供客觀評估。

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

風險管理報告和內部審核報告均至少每年提交予審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，涵蓋所有重大監控，包括財務、營運及合規監控，包括自上年檢討後重大風險(包括環境、社會及管治風險)的性質及嚴重程度的轉變、本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統的工作範疇及素質、內部審核職能工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance. During the period under review, the Group did not identify any significant internal control deficiencies or material control failures. The Group will continue to enhance its internal control measures and procedures to ensure compliance with relevant regulatory standards and corporate governance requirements. The Board considers that the Group's risk management and internal control systems are effective and adequate, and will continue to review and improve these systems to safeguard the interests of the Company and its shareholders.

董事會持續檢討內部監控制度，以確保其能提供實際而有效的合理保證。於回顧期內，本集團並無發現任何重大內部監控缺失或重大監控失誤。本集團將持續優化其內部監控措施及程序，以確保符合相關監管標準及企業管治規定。董事會認為本集團的風險管理及內部監控系統屬有效及充分，並將繼續檢討及改進該等系統，以保障本公司及其股東的利益。

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

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

ANTI-CORRUPTION AND WHISTLEBLOWING POLICIES

To adhere to practicing integrity and responsible business ethics, the Group has established Anti-Corruption Policy which provides information and guidances to all business units and employees of the Group on how to recognize and deal with corruption and bribery and to handle corporate donation and sponsorship activities of the Group. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-corruption and whistleblowing policies can be found in the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

反貪污及舉報政策

為堅守誠信及負責任的商業道德，本集團已制定反貪污政策，為本集團所有業務單位及僱員提供有關如何識別及處理貪污及賄賂以及處理本集團企業捐贈及贊助活動的資料及指引。在舉報政策方面，我們積極鼓勵員工、客戶、供應商及合作夥伴舉報任何違反商業道德及違法行為的可疑行為，所有舉報個案均會得到嚴格及時的調查。有關反貪污及舉報政策的詳情，請參閱「環境、社會及管治報告」，該報告將另行刊載於本公司及聯交所網站。

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

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

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin is the Company Secretary of the Company. He is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has taken no less than 15 hours of relevant professional training for the year ended 31 March 2025 and is in compliance with Rules 3.29 of the Listing Rules.

Pursuant to C.6.2 of the CG 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 Company has adopted the shareholders' communication policy with the objective of ensuring that the shareholders and investors are provided with ready, equal and timely access to non biased and understandable information about the Company (including the financial performance, strategic goals and plans, material developments, governance and risk profile). The Company also recognises the importance of timely disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

處理及發佈內幕消息的程序及內部監控措施

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

公司秘書

尹凱鳴先生為本公司之公司秘書。彼為香港執業會計師、香港會計師公會資深會員及特許公認會計師公會資深會員。截至二零二五年三月三十一日止年度，彼已接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

根據企業管治守則第C.6.2條，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，故而毋須以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，本公司已採納股東通訊政策，旨在確保股東及投資者可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料(包括財務表現、策略目標及計劃、重大發展、管治及風險概況)。本公司亦認同及時披露資料的重要性，此舉將有助股東及投資者作出知情投資決定。

To promote effective communication, the Company maintains its website at http://www.yuanhenggas.com as one of communication channel for the shareholders and investors. Up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available on the Company's website for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be sent to shareholders and/or published are updated on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website in a timely fashion. 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.

為促進有效溝通，本公司設有網站http://www.yuanhenggas.com，作為股東及投資者的溝通渠道之一。有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料可於本公司網站供公眾查閱。本集團的最新資料(包括將寄發予股東及／或刊發的年度及中期報告、公佈及其他公司通訊)將適時於聯交所網站(www.hkexnews.hk)及本公司網站更新。股東、投資者、媒體或公眾人士如有任何疑問，可直接聯絡本公司，有關聯絡詳情登載於本公司網站。

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.

董事會及本公司主要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。

Pursuant to F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Wang Jianqing, the Chairman of the Board and the executive Director of the Company, was unable to attend the 2024 annual general meeting of the Company held on 23 September 2024 (the "2024 AGM") in person because he was unfit for travel due to medical reasons, but attended via telephone. However, Mr. Bao Jun, the executive Director of the Company, had taken the chair of the 2024 AGM in accordance with the bye-laws of the Company. Mr. Bao was of sufficient calibre and knowledge for communication with the shareholders at the 2024 AGM.

根據企業管治守則第F.2.2條，董事會主席應出席股東週年大會。董事會主席兼本公司執行董事王建清先生因健康原因不適合出行而未能親身出席本公司於二零二四年九月二十三日舉行的二零二四年股東週年大會(「二零二四年股東週年大會」)，惟透過電話出席。然而，本公司執行董事保軍先生已根據本公司的公司細則擔任二零二四年股東週年大會的主席。保先生有足夠的能力及知識於二零二四年股東週年大會上與股東進行溝通。

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy during the year. Having considered the multiple channels of communication mentioned above, the Company is satisfied that the shareholders' communication policy was implemented properly and remains effective.

本公司已於本年度內檢討股東通訊政策的實施情況及成效。考慮到上述多種溝通渠道後，本公司確信股東溝通政策得到妥善實施，並保持有效。

During the year ended 31 March 2025, the Company held an annual general meeting. The attendance of the directors at the meeting was as follows:

截至二零二五年三月三十一日止年度，本公司舉行了一次股東週年大會，董事出席會議情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Mr. Wang Jianqing	王建清先生	1/1
Mr. Bao Jun	保軍先生	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. Wong Siu Hung Patrick	黃少雄先生	1/1
Ms. Lin Ying (appointed on 16 December 2024)	林穎女士(於二零二四年十二月十六日獲委任)	0/0

DIVIDEND POLICY

The Group has developed a dividend policy in the interest of shareholders. The Company does not have any pre-determined dividend payout ratio. In considering the dividend payout, the Board will make decisions with reference to the Group's performance and financial position, results of operation and level of cash; statutory and regulatory restrictions; future prospects and any other factors that the Board may consider relevant. The Board has the discretion to declare and distribute dividends to the shareholders of the Company to the extent that the Company shall maintain adequate cash reserve for meeting its working capital requirements and future growth.

股息政策

本集團已制定一套股息政策，以股東的利益為依歸。本公司並無任何預定派息率。考慮股息派付時，董事會將根據本集團的表現及財務狀況、經營業績和現金水平；法定和監管限制；未來前景以及董事會可能認為相關的任何其他因素以作出決策。董事會可酌情決定向本公司股東宣派及派發股息，前提為本公司須維持足夠現金儲備以滿足其營運資金需要及未來增長。

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2025, there had been no significant change in the Company's constitutional documents.

組織章程文件

截至二零二五年三月三十一日止年度，本公司組織章程文件並無重大變動。

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting by shareholders

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

Putting forward proposals at general meetings

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

(a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Putting forward enquiries to the Board

For putting forward any enquires to the board of the Company, shareholders may send written enquires to the Company by post or delivery to the principal place of business of the Company in Hong Kong at Unit D, 12/F, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong.

股東權利

股東召開股東特別大會之程序

於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明之任何事務，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，內容有關任何提呈決議案所述事項或於該大會上將予處理之事務。

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，地址為香港北角蜆殼街9-23號秀明中心12樓D室。

DISCLAIMER OF OPINION REGARDING THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide additional details on the disclaimer of opinion regarding the Company's ability to continue as a going concern. As described in note 2 to the consolidated financial statements ("Note 2"), the Group incurred a net loss from continuing operations of approximately RMB1,958,240,000 for the year ended 31 March 2025. As at 31 March 2025, the Group's total bank borrowings of approximately RMB1,117,899,000 and guaranteed notes of approximately RMB184,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB10,498,000. In addition, as at 31 March 2025 and as of the date of approval of these consolidated financial statements, the Group had defaulted or cross-defaulted certain bank borrowings and guaranteed notes amounted to RMB1,114,899,000 and RMB184,811,000. The above conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. For additional details of the multiple material uncertainties relating to going concern as well as the basis to the independent auditor's disclaimer of opinion, please refer to the independent auditor's report as well as Note 2.

The Board has given careful consideration to the matters raised by the independent auditor, the liquidity and performance of the Group as well as the Group's ability to continue operating as a going concern. The Board is of the view that there are no differences between the views of the Board and the auditors on the preparation of the consolidated financial statements on a going concern basis with the disclosures of multiple material uncertainties relating to events and conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Group have been undertaking a number of measures to improve the Group's liquidity and financial position as described in Note 2 to the Consolidated Financial Statements.

就本公司持續經營能力不發表意見

根據企業管治守則的守則條文第D.1.3條，董事會謹此就本公司持續經營能力提供有關不發表意見的額外詳情。誠如綜合財務報表附註2(「附註2」)所述，截至二零二五年三月三十一日止年度，本集團持續經營業務錄得虧損淨額約人民幣1,958,240,000元。於二零二五年三月三十一日，本集團的銀行借款總額約人民幣1,117,899,000元及擔保票據約人民幣184,811,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣10,498,000元。此外，於二零二五年三月三十一日及截至該等綜合財務報表批准日期，本集團已違約或交叉違約的若干銀行借款及擔保票據分別為人民幣1,114,899,000元及人民幣184,811,000元。上述情況表明，存在可能對本集團持續經營能力產生重大疑問的多項重大不確定因素。有關持續經營之多項重大不確定因素以及獨立核數師不發表意見之基準的額外詳情，請參閱獨立核數師報告書以及附註2。

董事會已仔細考慮獨立核數師提出的事項、本集團的流動資金及表現以及本集團持續經營的能力。董事會認為，董事會與核數師就以持續經營基準編製綜合財務報表，以及披露可能對本集團持續經營能力構成重大疑問的事件及情況有關的多項重大不確定性的意見並無分歧。

本集團已採取多項措施，以改善本集團的流動資金及財務狀況，詳情載於綜合財務報表附註2。

The directors of the Company have prepared the Group's cash flow projections which cover a period of not less than twelve months from 1 April 2025 and take into account of multiple uncertainties as to whether the Group will be able to achieve the plans and measures as described above. The Group will be able to continue on a going concern basis based on the following assumptions:

(i) Successfully implement the Group's business strategy plan and cost control measures so as to stabilise the Group's business operation and to improve the Group's working capital and cash flow position;

(ii) Successfully negotiate with the existing creditors on the renewal or extension of the Group's borrowings and on the settlement of existing indebtedness in a way sustainable to the Group;

(iii) Successfully reach an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome;

(iv) Successfully convene the meeting of creditors and to implement the restructuring plan under the scheme of arrangement; and

(v) Successfully obtain additional financing from the existing creditors or new sources of funding to improve its liquidity position, and fulfill the Group's debt obligations within a reasonable timeframe.

The directors of the Company are of the opinion that, assuming the success of all the above mentioned assumptions, plans and measures, the Group will have sufficient working capital for its operations and can meet its financial obligations as and when they fall due. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2025 on a going concern basis. Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of all these potential adjustments have not been reflected in the consolidated financial statements of the Group for the year ended 31 March 2025.

本公司董事已編製本集團自二零二五年四月一日起不少於十二個月期間的現金流量預測，並計及與本集團是否能夠實現上述計劃及措施有關的多項不確定因素。本集團能否繼續持續經營取決於以下假設：

(i) 成功實施本集團的業務策略計劃及成本控制措施，以穩定本集團的業務營運及改善本集團的營運資金及現金流量狀況；

(ii) 與現有債權人成功磋商本集團借貸的續期或延期，以及以對本集團而言可持續的方式結算現有債務；

(iii) 就尚未得出確切結果的申索及訴訟於費用及支付條款方面達成友好解決方案；

(iv) 成功召開債權人會議及根據安排計劃執行重組計劃；及

(v) 成功自現有債權人取得額外融資或取得新的融資來源，以改善其流動資金狀況，並於合理時間內履行本集團的債務責任。

本公司董事認為，假設上述假設、計劃及措施全部成功，本集團將擁有充足的營運資金，以供經營所用及履行到期的財務責任。因此，本公司董事認為以持續經營基準編製本集團截至二零二五年三月三十一日止年度的綜合財務報表屬適當。倘本集團未能達到上述計劃及措施的預期效果，則須進行調整，將本集團資產的賬面值減少至可變現金額，並為可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。所有該等潛在調整的影響尚未反映於本集團截至二零二五年三月三十一日止年度的綜合財務報表。

Views of the Audit Committee

The Audit Committee has also discussed with the management of the Company, and agrees with the management's position and basis, especially on matters involving management's substantial judgments. The Audit Committee agrees that the Group's measures as referred to above are proceeding in an orderly manner, which will significantly improve the Group's financial position if successfully implemented. The Audit Committee also concurs with the Directors' view as to the preparation of the consolidated financial statements of the Company on a going concern basis with multiple material uncertainties disclosed.

Plans to Address the Disclaimer Opinion

In order to further address the multiple material uncertainties, the Group has implemented or is in process of implementing the following measures to enhance the Group's liquidity as well as to reach settlement with creditors:

(i) Restructuring the exiting debts through legal procedure. The Company has applied to the High Court of Hong Kong for an order to convene a meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement proposed by the Company. During the hearing taken on 17 June 2025, the Court ordered that the hearing be adjourned to let the Company supplement documents required by the Court;

(ii) Sourcing new fund to increase the Group's liquidity, inter alia, reduce the Group's borrowing level. The Group has been in touch with some potential strategic investors to participate in the financing plan which is part and parcel of the proposed scheme of arrangement. Management is targeting to initiate the financing plan upon approval of the scheme of arrangement and to complete the process by 31 March 2026. Management has been in touch with a potential buyer to explore a sale of certain pipeline assets of the Group. Should the transaction be successful, relevant proceeds could be used to settle part of the outstanding indebtedness and to increase working capital;

(iii) Actions to settle the outstanding litigations with creditors and to refrain them from taking enforcement actions which could lead to the Group's loss of control over main subsidiaries or key assets essential to business operation. Management is making consistent communications with creditors to keep the stand-still situation; and

審核委員會的意見

審核委員會亦與本公司管理層進行討論，並同意管理層的立場及根據，特別是涉及管理層重大判斷的事項。審核委員會認同本集團上述措施正有序進行，如能成功實施將會顯著改善本集團的財務狀況。審核委員會亦同意董事對於以持續經營為基準編製本公司綜合財務報表並披露多項重大不確定因素的意見。

處理不發表意見的計劃

為進一步解決多項重大不確定因素，本集團已實施或正在實施以下措施，以提高本集團的流動資金以及與債權人達成和解：

(i) 透過法律程序重組現有債務。本公司已向香港高等法院申請頒令召開本公司債權人會議，以考慮及酌情批准(不論有否修訂)本公司建議的安排計劃。於二零二五年六月十七日進行的聆訊上，法院頒令將聆訊押後，以讓本公司補交法院要求的文件；

(ii) 獲取新資金以增加本集團的流動資金，其中包括降低本集團的借款水平。本集團已與若干潛在的戰略投資者接洽，以參與融資計劃，該計劃為建議安排計劃的必要部分。管理層目標於安排計劃獲批准後啟動融資計劃，並於二零二六年三月三十一日前完成該程序。管理層已與一名潛在買家聯絡，以探討出售本集團若干管道資產。倘交易成功，有關所得款項可用於結清部分未償還債務及增加營運資金；

(iii) 採取行動解決與債權人未決訴訟，並避免彼等採取可能導致本集團失去對主要附屬公司或對業務營運至關重要的關鍵資產的控制權的強制執行行動。管理層正與債權人保持持續溝通，以維持停滯狀態；及

(iv) Optimizing the Group's operational strategy to improve cash generating capacity and operating efficiency. This action is on-going and management has been reviewing periodically the outcome of each measure taken.

The management has used their best endeavour to deliver their commitments on resolving the going concern issue.

Based on the above measures, the Company expects that the financial position and cash flow of the Group would improve in the future. Upon discussion with the Auditor, subject to the market situation and the effectiveness of the implementation of the action plan above, the Company expects that the disclaimer of opinion would be removed in the next Auditor's report.

(iv) 優化本集團的營運策略以提高現金產生能力及營運效率。該行動仍在進行中，且管理層已定期審閱各項已採取措施的結果。

管理層已盡最大努力履行其解決持續經營事宜的承諾。

基於上述措施，本公司預期本集團的財務狀況及現金流量將於未來有所改善。經與核數師討論，並視乎市場情況及上述行動計劃的實施成效，本公司預期下份核數師報告書中將移除不發表意見。

Biographical Details of Directors
董事履歷詳情

EXECUTIVE DIRECTORS
Mr. Wang Jianqing

Mr. Wang, aged 56, has extensive experience and business network in the energy and trading industry. Mr. Wang obtained his Bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Mr. Wang was the chairman and executive director of FU JI Food and Catering Services Holdings Limited (now known as Fresh Express Delivery Holdings Group Co., Ltd.) (In Liquidation) (delisted with previous stock code: 1175, the listing of its shares was cancelled with effect from 9:00 am on 9 February 2023) (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 57, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS
Dr. Leung Hoi Ming

Dr. Leung Hoi Ming, aged 57, 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.

執行董事
王建清先生

王先生，56歲，於能源及貿易行業擁有豐富經驗及商業網絡。王先生於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學學士學位。

王先生曾為福記食品服務控股有限公司(現稱為鮮馳達控股集團有限公司，清盤中並已除牌，前股份代號：1175，其股份自二零二三年二月九日上午九時正起撤銷上市地位)之主席兼執行董事(於二零一四年九月二十四日退任)。彼亦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，57歲，於項目投資、建設及運營管理方面擁有逾二十年經驗。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。

獨立非執行董事
梁海明博士

梁海明博士，57歲，於金融工具的風險管理、財資業務和金融衍生工具產品方面擁有廣泛的知識和經驗。彼曾於星展銀行服務八年，於二零零九年五月二十二日離開銀行時，彼為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，於花旗銀行的亞洲股票衍生工具部任計量分析員。於加入星展銀行有限公司任金融產品專家之前，彼曾於其他金融機構任職，擔任業務開發、交易及風險管理多個職務。

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.

梁博士為土生土長的中國籍香港居民，彼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)。

He also has been in the position of independent non-executive director for Daisho Microline Holdings Limited (stock code: 567) since 30 April 2021.

彼亦自二零二一年四月三十日起擔任大昌微綫集團有限公司(股份代號：567)之獨立非執行董事。

He was also an independent non-executive director of Fresh Express Delivery Holdings Group Co., Ltd. (In Liquidation) (formerly known as FU JI Food and Catering Services Holdings Limited) (delisted with previous stock code: 1175, the listing of its shares was cancelled with effect from 9:00 am on 9 February 2023) from 8 July 2013 to 13 December 2021.

彼亦曾於二零一三年七月八日至二零二一年十二月十三日擔任鮮馳達控股集團有限公司(清盤中)(前稱福記食品服務控股有限公司)(已除牌，前股份代號：1175，其股份自二零二三年二月九日上午九時正起撤銷上市地位)的獨立非執行董事。

Mr. Wong Chi Keung

Mr. Wong Chi Keung, aged 70, 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 Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Chartered Institute of Management Accountants. Mr. CK Wong is also a Responsible Officer for asset management and advising on securities under the Securities and Futures Ordinance of Hong Kong.

黃之強先生

黃之強先生，70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；英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及英國特許管理會計師公會之會員。黃之強先生曾為香港證券及期貨條例下之註冊負責人員，提供資產管理及就證券提供意見。

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

黃之強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，一間於聯交所上市的公司，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，在職超過十年。彼現為滙漢控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、華鼎集團控股有限公司(股份代號：3398)、暢由聯盟集團有限公司(前稱鑫網易商集團有限公司，股份代號：1039)、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)及珠光控股集團有限公司(股份代號：1176)的獨立非執行董事，該等公司均於聯交所上市。

Mr. CK Wong has over 40 years of experience in finance, accounting and management. Mr. CK Wong was an independent non-executive director of Golden Eagle Retail Group Limited (a company listed on the Stock Exchange with stock code: 3308 until 10 October 2023) when the said company was privatised and delisted from the Stock Exchange on 8 October 2023. Mr. CK Wong was an independent non-executive director of Asia Standard Hotel Group Limited (previous stock code: 292) which was privatized, and the listing of its shares was withdrawn with effect from 4:00 pm on 22 October 2024.

黃之強先生於財務、會計及管理方面擁有逾四十年經驗。於金鷹商貿集團有限公司(一家於聯交所上市的公司，股份代號：3308，直至二零二三年十月十日)於二零二三年十月八日私有化並自聯交所除牌時，黃之強先生為該公司之獨立非執行董事。黃之強先生曾為泛海酒店集團有限公司(前股份代號：292，該公司已私有化，其股份自二零二四年十月二十二日下午四時正起撤銷上市地位)的獨立非執行董事。

Mr. Wong Siu Hung Patrick

Mr. Wong Siu Hung Patrick, aged 69, has more than 40 years of working experience in banking, finance, commodity trading and project development. Mr. Patrick Wong holds a Master's degree in Applied Finance from Macquarie University, Australia and an Executive Diploma in Management Consulting from The Hong Kong Polytechnic University. Mr. Patrick Wong was the senior vice president of Commodity and Trade Finance at Societe Generale Singapore and the chief executive officer in the China Division of Louis Dreyfus Group, a global commodity trading firm. Mr. Patrick Wong is an associate member of Chartered Institute of Bankers, United Kingdom (now renamed as The London Institute of Banking & Finance), a fellow member of the Hong Kong Institute of Directors and a member of The Institute of Management Consultants Hong Kong and a Certified Management Consultant.

黃少雄先生

黃少雄先生，69歲，於銀行、金融、商品貿易及項目開發方面具有逾40年工作經驗。黃先生持有澳大利亞麥考瑞大學應用金融碩士學位及香港理工大學管理顧問行政文憑。黃先生曾於法國興業銀行新加坡分行商品及貿易融資部出任高級副總裁，以及在全球商品貿易公司路易達孚集團中國分部出任首席執行官。黃先生為英國特許銀行家協會(現已更名為倫敦銀行與金融學院)會員、香港董事學會資深會員及香港管理顧問學會會員及註冊管理顧問。

Mr. Patrick Wong currently is a non-executive director of Daisho Microline Holdings Limited (stock code: 567) since 1 April 2024 and a non-executive Director of Huscoke Holdings Limited (Stock Code: 704) since 9 April 2018.

自二零二四年四月一日起，黃先生現為大昌微綫集團有限公司(股份代號：567)的非執行董事，彼並自二零一八年四月九日起，擔任和嘉控股有限公司(股份代號：704)的非執行董事。

Mr. Patrick Wong was appointed as an executive director of Daisho Microline Holdings Limited (stock code: 567) between 3 September 2020 and 1 April 2024 and an executive director of FDG Kinetic Limited (In Liquidation) (delisted with previous stock code: 378, the listing of its shares was cancelled with effect from 9:00 am on 20 February 2023.) between 30 April 2021 and 20 February 2023. A winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021. Mr. Patrick Wong was also an independent non-executive director of Crown International Corporation Limited (stock code: 727) between 3 March 2021 and 31 March 2022, and an executive director of Winto Group (Holdings) Limited (stock code: 8238) between 15 April 2019 and 6 November 2019.

於二零二零年九月三日至二零二四年四月一日，黃先生獲委任為大昌微綫集團有限公司(股份代號：567)的執行董事，並於二零二一年四月三十日至二零二三年二月二十日獲委任為五龍動力有限公司(清盤中)(已除牌，前股份代號：378，其股份於二零二三年二月二十日上午九時正起取消上市地位)之執行董事。香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章公司(清盤及雜項條文)條例向五龍動力有限公司下達清盤令。於二零二一年三月三日至二零二二年三月三十一日，黃先生亦為皇冠環球集團有限公司(股份代號：727)的獨立非執行董事，及於二零一九年四月十五日至二零一九年十一月六日為惠陶集團(控股)有限公司(股份代號：8238)的執行董事。

Biographical Details of Directors
董事履歷詳情

Ms. Lin Ying

Ms. Lin Ying, aged 49, a member of the Chinese Institute of Certified Public Accountants (CICPA). Ms. Lin obtained a bachelor degree of economics with major in taxation from Guangdong University of Finance & Economics (formerly known as Guangdong Commercial College) in 1998.

Ms. Lin has been serving as a director of Shandong Rio Culture & Technology Co., Ltd., a global leading cultural and entertainment technology service provider, since August 2013.

Ms. Lin previously worked as a staff consultant/experienced staff consultant – tax, legal & business advisory with Arthur Andersen (Shanghai) Business Consulting Co., Ltd., Guangzhou Office from July 1998 to June 2000, as a senior accountant – assurance & business advisory with Arthur Andersen•Hua Qiang Certified Public Accountants, Guangzhou Office from July 2000 to June 2002, as a senior accountant – assurance & business advisory services with PricewaterhouseCoopers Zhongtian Certified Public Accountants, Guangzhou Office from July 2002 to April 2003, as a finance manager with Global Market Group (Guangzhou) Co., Ltd. (member of Global Market Group) from April 2003 to August 2004, as a senior associate/manager – financial advisory services (Guangzhou) with Deloitte & Touche Financial Advisory Services Limited from March 2005 to December 2009, as a financial controller with Guangzhou Rio Visual Technology Co., Ltd. from August 2011 to October 2013.

Ms. Lin has over 20 years of profession experience in audit, tax and transaction supports.

Ms. Lin currently is an independent non-executive director of Domaine Power Holdings Limited (Stock Code: 442) since 1 September 2024 and an independent non-executive director of Daisho Microline Holdings Limited (Stock Code: 567) since 20 September 2024.

林穎女士

林穎女士，49歲，中國註冊會計師協會會員(CICPA)。林女士於一九九八年獲得廣東財經大學(原名：廣東商學院)稅務專業經濟學學士學位。

林女士自二零一三年八月起於山東睿浩文化科技有限公司擔任董事，該公司是一家全球領先文化娛樂技術應用服務提供商。

林女士於一九九八年七月至二零零零年六月期間在安達信(上海)企業諮詢有限公司廣州分公司擔任顧問／資深顧問(稅務、法律及商業諮詢)，於二零零零年七月至二零零二年六月期間在安達信華強會計師事務所廣州分所擔任高級審計師(保證及商業諮詢)，於二零零二年七月至二零零三年四月期間在普華永道中天會計師事務所廣州分所擔任高級審計師(保證及商業諮詢服務)，於二零零三年四月至二零零四年八月期間在廣州龍媒計算機科技有限公司(環球市場集團轄下成員公司)擔任財務經理，於二零零五年三月至二零零九年十二月期間在德勤企業顧問(深圳)有限公司擔任高級顧問／經理(財務顧問服務(廣州))，以及於二零一一年八月至二零一三年十月期間在廣州市睿浩光學科技有限公司擔任財務總監。

林女士在審計、稅務和合併及收購交易支援方面擁有超過20年的專業經驗。

自二零二四年九月一日起，林女士現為域能控股有限公司(股份代號：442)的獨立非執行董事及自二零二四年九月二十日起，彼擔任大昌微線集團有限公司(股份代號：567)的獨立非執行董事。

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 2025.

董事提呈彼等截至二零二五年三月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

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 11 of this Annual Report.

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11頁的「本集團之管理層討論及分析財務回顧」。

Principal risks and uncertainties

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 41 and 42 to the consolidated financial statements on pages 179 to 194 of this Annual Report.

主要風險及不確定因素

本集團的資本風險管理以及財務風險管理目標及政策載於本年報第179至194頁綜合財務報表附註41及42。

Compliance with relevant laws and regulations

During the year ended 31 March 2025, 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.

遵守相關法律及法規

截至二零二五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。

Environmental protection

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

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。

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" which will be published on the websites of the Company and the Stock Exchange separately.

有關本公司環境政策及常規的更多詳情，請參閱將分別在本公司及聯交所網站刊載的「環境、社會及管治報告」。

Relationships with employees, customers and suppliers

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules will be published on the websites of the Company and the Stock Exchange separately.

RESULTS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 65 to 67.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2025.

EQUITY LINKED AGREEMENTS

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

與僱員、客戶及供應商的關係

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

環境、社會及管治報告

本公司根據上市規則附錄二十七編製的環境、社會及管治報告將分別在本公司及聯交所網站刊載。

業績

本集團於截至二零二五年三月三十一日止年度之業績載於第65至67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37。

本公司之可供分派儲備

本公司於二零二五年三月三十一日並無可供分派予股東之儲備。

股票掛鈎協議

本公司於年內或年末並無訂立股票掛鈎協議。

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Wong Siu Hung Patrick
Ms. Lin Ying (appointed on 16 December 2024)

In accordance with Article (84) of the Company's Bye-laws, one third of directors for the time being shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

董事

於年內及直至本報告刊發日期，本公司之董事如下：

執行董事：

王建清先生(主席兼行政總裁)
保軍先生

獨立非執行董事：

梁海明博士
黃之強先生
黃少雄先生
林穎女士(於二零二四年十二月十六日獲委任)

根據本公司之公司細則第(84)條，當時三分之一董事將於應屆股東週年大會上依章告退，惟符合資格且願意膺選連任。

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

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

Update on Directors' information pursuant to Rule 13.51B(1) of the Listings Rules

Pursuant to Rule 13.51B(1) of the Listings Rules, the changes in the information of the directors of the Company are set out below:

Ms. Lin Ying was appointed as an independent non-executive Director of the Company, and a member of the audit committee of the Company with effect from 16 December 2024. She was also appointed as a member of the nomination committee of the Company with effect from 30 June 2025.

Mr. Wong Chi Keung was an independent non-executive director of Asia Standard Hotel Group Limited (previous stock code: 292) which was privatized, and the listing of its shares was withdrawn with effect from 4:00 pm on 22 October 2024.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

林穎女士已獲委任為本公司獨立非執行董事兼本公司審核委員會成員，自二零二四年十二月十六日起生效。彼亦獲委任為本公司提名委員會成員，自二零二五年六月三十日起生效。

黃之強先生曾為泛海酒店集團有限公司(前股份代號：292，該公司已私有化，其股份已於二零二四年十月二十二日下午四時正起撤銷上市地位)的獨立非執行董事。

除上文所披露者外，本公司並不知悉董事資料其他變動而須根據上市規則第13.51B(1)條予以披露。

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

As at 31 March 2025, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年三月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目 Long position 好倉	 Short position 淡倉	Percentage of total holding 持股總數百分比 (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)	4,238,827,528	–	64.76%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	–	0.69%

Notes:

1. Mr. Wang Jianqing was deemed interested in, and duplicated, the 3,602,323,177 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.

2. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2025, i.e. 6,545,621,131 shares of the Company.

附註：

1. 王建清先生被視為於冠恒有限公司擁有權益之3,602,323,177股股份、Galaxy King Limited擁有權益之586,486,402股股份及Champion Golden Limited擁有權益之50,017,949股股份中擁有重疊權益。Champion Golden Limited由王建清先生持有50%權益。冠恒有限公司及Galaxy King Limited均由王建清先生全資擁有。

2. 持股百分比乃根據本公司於二零二五年三月三十一日之已發行股本(即本公司6,545,621,131股股份)計算得出。

Save as disclosed above, as at 31 March 2025, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零二五年三月三十一日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有任何(a)須記錄於根據證券及期貨條例第352條之規定須存置之登記冊內之權益及淡倉；或(b)須根據上市發行人董事進行證券交易之標準守則另行知會本公司及聯交所之權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2025, 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 4 October 2021.

董事購買股份之權利

於二零二五年三月三十一日，本公司董事概無根據於二零二一年十月四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。

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.

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。

DIRECTORS' AND CONTROLLING SHAREHOLDER 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", no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or controlling shareholder 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.

董事及控股股東於交易、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」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或控股股東直接或間接擁有重大權益之重要交易、安排或合約。

Significant related party transactions entered into by the Group during the year are disclosed in note 46 to the consolidated financial statements.

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

For the year ended 31 March 2025, the Group had no connected transaction.

For the year ended 31 March 2024, the Company and its subsidiaries had conducted the following transactions which constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

1. Supply of LNG

On 13 January 2023, 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 ("LNG Supply Agreement 1") with Guizhou Province Natural Gas Co., Ltd* (貴州省天然氣有限公司) ("GG Natural Gas"), a subsidiary of Guizhou Gas Group Corporation Ltd* (貴州燃氣集團股份有限公司) ("Guizhou Gas"), for supply of LNG for a term of one-year period ending 31 December 2023. 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. As GG Natural Gas is a subsidiary of Guizhou Gas, thus GG Natural Gas is a connected person of the Company.

On 14 December 2023, the Directors by resolution revised the annual cap in respect of the transactions contemplated under the LNG Supply Agreement 1 by increasing the annual caps for the then forthcoming periods. For details of revision of the annual caps, please refer to the announcement of the Company dated 14 December 2023.

關連交易及持續關連交易

截至二零二五年三月三十一日止年度，本集團並無關連交易。

截至二零二四年三月三十一日止年度，本公司及其附屬公司曾進行以下交易，此等交易根據上市規則第14A章構成本公司之持續關連交易。

1. 液化天然氣供應

於二零二三年一月十三日，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)就向貴州省天然氣有限公司(「貴州天然氣」，為貴州燃氣集團股份有限公司(「貴州燃氣」)之附屬公司)供應液化天然氣與貴州天然氣訂立一份液化天然氣供應協議(「液化天然氣供應協議1」)，年期為截至二零二三年十二月三十一日止一年。貴州燃氣持有貴州華亨能源投資有限公司(「華亨能源」，一間根據中國法律成立之公司並為本公司之間接非全資附屬公司，而本公司間接持有其餘下50%之權益)50%權益。因此，貴州燃氣為本公司之關連人士。由於貴州天然氣為貴州燃氣之附屬公司，因此貴州天然氣為本公司之關連人士。

於二零二三年十二月十四日，董事通過決議案將隨後期間之年度上限增加，藉以修訂液化天然氣供應協議1項下擬進行交易之年度上限。有關修訂年度上限之詳情，請參閱本公司日期為二零二三年十二月十四日的公佈。

* *For identification purpose only僅供識別*

The table below sets out the aggregate of the revised annual cap for the LNG Supply Agreement 1:

下表載列經修訂液化天然氣供應協議1之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 January 2023 to 31 December 2023	於二零二三年一月一日至二零二三年十二月三十一日	150,000,000

The total sales of natural gas products to GG Natural Gas from 1 April 2023 to 31 December 2023 was RMB125,582,000.

自二零二三年四月一日至二零二三年十二月三十一日，向貴州天然氣銷售天然氣產品的總額為人民幣125,582,000元。

On 29 December 2023, Yuanheng Gas entered into another supply agreement ("LNG Supply Agreement 2") with GG Natural Gas for supply of LNG for a term of one-year period ending 31 December 2024.

於二零二三年十二月二十九日，元亨燃氣與貴州天然氣就供應液化天然氣訂立另一份供應協議(「液化天然氣供應協議2」)，年期為截至二零二四年十二月三十一日止一年。

The table below sets out the aggregate of the annual cap for the LNG Supply Agreement 2:

下表載列液化天然氣供應協議2之年度上限總額：

		Annual cap 年度上限 RMB 人民幣
From 1 January 2024 to 31 December 2024	於二零二四年一月一日至二零二四年十二月三十一日	160,000,000

The total sales of LNG to GG Natural Gas from 1 January 2024 to 31 March 2024 was RMB6,473,000.

於二零二四年一月一日至二零二四年三月三十一日向貴州天然氣銷售液化天然氣的總額為人民幣6,473,000元。

For the financial year ended 31 March 2024, the total sales of natural gas products to GG Natural Gas was RMB132,055,000.

截至二零二四年三月三十一日止財政年度，向貴州天然氣銷售天然氣產品的總額為人民幣132,055,000元。

2. Purchase of LNG

On 30 June 2022, Huaheng Energy entered into another purchase agreement ("LNG Purchase Agreement") with GG Natural Gas for purchase of LNG for a term of eleven-month period ending 31 May 2023.

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

		Annual cap 年度上限 RMB 人民幣
From 1 July 2022 to 31 May 2023	於二零二二年七月一日至二零二三年五月三十一日	828,000,000

There was no purchase of LNG from GG Natural Gas from 1 April 2023 to 31 May 2023.

2. 購買液化天然氣

於二零二二年六月三十日，華亨能源與貴州天然氣就購買液化天然氣訂立另一份購買協議(「液化天然氣購買協議」)，年期為截至二零二三年五月三十一日止十一個月。

下表載列液化天然氣購買協議之年度上限總額：

於二零二三年四月一日至二零二三年五月三十一日概無向貴州天然氣購買液化天然氣。

3. Purchase of Piped Gas

On 30 June 2022, Huaheng Energy entered into (i) the Piped Gas Purchase Agreement A with Guizhou Gas (Group) Renhuai City Gas Co., Ltd. *(貴州燃氣(集團)仁懷市燃氣有限責任公司) ("GG Renhuai") for purchase of natural gas and (ii) the Piped Gas Purchase Agreement B with GG Pipeline for the transport of the natural gas bought from GG Renhuai, for a term of eleven-month period ending 31 May 2023. As GG Renhuai is a subsidiary of Guizhou Gas, thus GG Renhuai is a connected person of the Company. These two agreements together constitute one transaction in respect of the purchase of piped gas.

The table below sets out the aggregate of the annual cap for the Piped Gas Purchase Agreement A and B:

		Annual cap 年度上限 RMB 人民幣
From 1 July 2022 to 31 May 2023	於二零二二年七月一日至二零二三年五月三十一日	1,259,000,000

3. 購買管道天然氣

於二零二二年六月三十日，華亨能源(i)與貴州燃氣(集團)仁懷市燃氣有限責任公司(「貴州燃氣仁懷」)就購買天然氣訂立管道天然氣購買協議A及(ii)與貴州燃氣管道就運輸向貴州燃氣仁懷購買的天然氣訂立管道天然氣購買協議B，年期為截至二零二三年五月三十一日止十一個月。由於貴州燃氣仁懷為貴州燃氣之附屬公司，因此貴州燃氣仁懷為本公司之關連人士。該兩份協議共同構成一項有關購買管道天然氣的交易。

下表載列管道天然氣購買協議A及B的年度上限總額：

There was no purchase of piped gas from GG Renhuai and GG Pipeline from 1 April 2023 to 31 May 2023.

於二零二三年四月一日至二零二三年五月三十一日概無向貴州燃氣仁懷及貴州燃氣管道購買管道天然氣。

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

獨立非執行董事已審閱並確認本集團所訂立之上述持續關連交易：

(i) in the ordinary and usual course of its business;

(i) 乃於一般及日常業務過程中訂立；

(ii) on normal commercial terms or better; and

(ii) 乃按一般商業條款或更佳條款訂立；及

(iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

(iii) 乃根據相關交易協議進行，而交易條款屬公平合理，並符合本公司及其股東之整體利益。

The Company has engaged its auditor to issue a report on the aforementioned continuing connected transactions of the Group for the year ended 31 March 2024, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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. Pursuant to Rule 14A.71(6)(b) of the Listing Rules, the Board confirms that the auditor has issued an unqualified letter confirming in respect of the continuing connected transactions disclosed by the Company above in accordance with Rule 14A.56 of the Listing Rules that:

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(經修訂)「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説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團截至二零二四年三月三十一日止年度的上述持續關連交易作出報告。根據上市規則第14A.71(6)(b)條，董事會確認，核數師已根據上市規則第14A.56條發出無保留意見函件，就上述本公司披露的持續關聯交易確認：

a. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group have not been approved by the Board of Directors of the Company;

a. 彼等並無注意到任何事項令彼等相信本集團已披露的持續關連交易未獲本公司董事會批准；

b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

b. 對於涉及本集團提供商品或服務的交易，彼等沒有注意到任何事項，使彼等相信該等交易在所有重大方面未符合本集團的定價政策；

c. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group have exceeded the annual cap as set by the Company.

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 2025.

c. 彼等沒有注意到任何事項，使彼等相信本集團已披露持續關連交易在所有重大方面未遵守影響該等交易的相關協定而進行；及

d. 彼等沒有注意到任何事項，使彼等相信本集團已披露持續關連交易已超過本公司所訂的年度上限。

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。本公司確認其已就本公司及本集團於截至二零二五年三月三十一日止年度訂立之持續關連交易遵守上市規則第14A章所載之披露規定。

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

As at 31 March 2025, so far as is known to the Directors, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above) had interests in the shares and underlying shares of the Company as recorded in the register to be kept by the Company under section 336 of the SFO:

主要股東及其他人士之股份及相關股份權益及淡倉披露

於二零二五年三月三十一日，據董事所知，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本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目 Long position 好倉	 Short position 淡倉	Percentage of total holding 持股總數百分比 (Note 5) (附註5)
Champion Ever Limited 冠恆有限公司	Beneficial interest (Note 1) 實益權益(附註1)	3,602,323,177	–	55.03%
Galaxy King Limited Galaxy King Limited	Beneficial interest (Note 2) 實益權益(附註2)	586,486,402	–	8.96%
Cheng Xu 程徐	Family interest (Note 3) 家族權益(附註3)	4,238,827,528	–	64.76%
China Construction Bank Corporation 中國建設銀行股份有限公司	Security interest (Note 4) 抵押權益(附註4)	1,770,000,000	–	27.04%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Security interest (Note 4) 抵押權益(附註4)	1,770,000,000	–	27.04%

Notes:

1. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.

2. Galaxy King Limited is wholly owned by Mr. Wang Jianqing.

3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.

4. Based on the disclosure of interests forms filed, CCB International Overseas Limited is wholly owned by CCB International (Holdings) Limited, which in turn is wholly owned by CCB Financial Holdings Limited, which in turn is wholly owned by CCB International Group Holdings Limited, which in turn is wholly owned by China Construction Bank Corporation, which in turn is held as to 57.11% by Central Huijin Investment Ltd. All above interests duplicate each other.

5. The percentage holding is calculated on the issued share capital of the Company as at 31 March 2025, i.e. 6,545,621,131 shares of the Company.

Save as disclosed above, as at 31 March 2025, 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 164(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於王先生擁有權益之股份中擁有重疊權益。

4. 根據已提呈的權益披露表，建銀國際海外有限公司由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司持有57.11%權益。上述所有權益均相互重疊。

5. 持股百分比乃根據本公司於二零二五年三月三十一日之已發行股本(即本公司6,545,621,131股股份)計算得出。

除上文所披露者外，於二零二五年三月三十一日，概無任何人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

允許賠償條文

根據本公司之公司細則第164(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:

主要客戶及供應商

本集團主要客戶及供應商應佔年內銷售額及採購額之百分比如下：

Sales	銷售額	%
– The largest customer	– 最大客戶	23
– Five largest customers aggregated	– 五大客戶合計	60
Purchases	**採購額**	**%**
– The largest suppliers	– 最大供應商	32
– Five largest suppliers aggregated	– 五大供應商合計	67

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.

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

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") of the Company was approved and adopted by the Shareholders at the special general meeting of the Company held on 4 October 2021 (the "SGM") for a period of 10 years. A summary of the principal terms of the Share Option Scheme is set out as follows:

購股權計劃

本公司的購股權計劃(「購股權計劃」)已於二零二一年十月四日舉行的本公司股東特別大會(「股東特別大會」)上獲股東批准及通過，為期10年。購股權計劃的主要條款概要載列如下：

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented eligible participants to strive for future developments and expansion of the Group. The Share Option Scheme shall be an incentive to encourage the eligible participants to perform their best in achieving the goals of the Group and allow the eligible participants to enjoy the results of the Company attained through their efforts and contributions.

(1) 購股權計劃之目的

購股權計劃旨在讓本集團吸引、挽留及激勵有才能的合資格參與者為本集團的未來發展及擴張作出努力。購股權計劃將作為一項獎勵，以鼓勵合資格參與者竭力促進本集團目標之實現，並讓合資格參與者分享本公司因彼等之努力及貢獻而取得之成果。

(2) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), consultant and relevant person's actual and/or potential contribution to the business or operation of the Group and to contribute positively to the Group and enabling the Group to foster long term co-operation with such person.

(2) 購股權計劃之參與者

根據購股權計劃，董事會可酌情向任何董事、僱員(全職及兼職)、顧問及相關人士對本集團業務或營運作出的實際及／或潛在貢獻及為本集團作出的積極貢獻授予購股權，並使本集團能夠與該名人士建立長期合作關係。

(3) Total number of Shares available for issue under the Share Option Scheme

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 654,562,113 shares, being 10% of the shares in issue as at the date of the SGM. The total number of shares in respect of which options are issuable under the Share Option Scheme is 654,562,113, representing 10% of the issued share capital of the Company as at the date of this report. No share option has been granted by the Company since the SGM.

(4) Maximum entitlement of each Participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including all exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval of shareholders of the Company in a general meeting with such participant and his or her close associates (or his associates if such eligible participant is a connected person) abstaining from voting.

(5) Period within which the securities must be taken up under an option

A share option may be exercised in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which a share option was granted, at any time during the option period after the share option has been granted by the Board but in any event, not longer than 10 years from the date of grant.

(6) Vesting period of the options granted

The Board will consider the merits of each grant to participants on a case-by-case basis and may set vesting period or vesting conditions such as any performance targets or minimum period for which any share options must be held to ensure that the grant of the share options to them will be beneficial to the Group.

(3) 根據購股權計劃可供發行的股份總數

根據購股權計劃的條款並遵照上市規則第17章的規定，因行使購股權計劃項下將予授出的所有購股權而可供發行的股份最高數目為654,562,113股，佔於股東特別大會日期已發行股份的10%。根據購股權計劃可發行購股權的股份總數為654,562,113股，佔本公司於本報告日期已發行股本的10%。自股東特別大會以來本公司概無授出購股權。

(4) 各參與者的最高股份配額

於任何12個月期間因授予每名參與者的購股權(包括所有已行使、註銷及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。向一名參與者授出超逾該1%上限的任何額外購股權須於股東大會上獲得本公司股東批准，而有關參與者及其緊密聯繫人(或倘該合資格參與者為關連人士，則為其聯繫人)須放棄投票。

(5) 必須根據購股權購入證券的期限

購股權可於董事會授出購股權後的購股權期間，隨時根據購股權計劃的條款及授出購股權的有關其他條款與條件行使，惟該行使期無論如何不得長於授出日期起計10年。

(6) 已授出購股權的歸屬期

董事會將按個別基準考慮每次向參與者授出購股權之利弊，且或會設定歸屬期或歸屬條件(例如設定任何表現目標或必須持有任何購股權的最短期間)以確保向彼等授出購股權將有益於本集團。

(7) Payment on acceptance of option offer

Offer of a share option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the share option duly signed by the grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

(7) 接納購股權要約付款

倘本公司於要約日期起計28日內接獲經承授人正式簽署涉及接納購股權的相關要約函件副本連同付予本公司1.00港元的款項作為授出購股權的代價，則有關購股權要約將被視為已獲承授人接納。

(8) Basis of determining the exercise price

The subscription price for the share under the Share Option Scheme shall be a price determined by the Board at its sole discretion and notified to the participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which a share option is granted which must be a trading day; and (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date on which a share option is granted; or (iii) the nominal value of each share.

(8) 釐定行使價之基準

購股權計劃項下股份之認購價將由董事會全權酌情釐定並知會參與者，且不得低於以下各項之最高者：(i)股份於購股權授出日期(必須為交易日)在聯交所每日報價表所報之收市價；及(ii)股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報之平均收市價；或(iii)每股股份的面值。

(9) Remaining life of the Share Option Scheme

As at the date of this annual report, the remaining life of the Share Option Scheme was approximately 6 years and 3 months.

(9) 購股權計劃剩餘期限

於本年報日期，購股權計劃的剩餘期限約為6年3個月。

Since the adoption of the Share Option Scheme, no option has been granted by the Company. Therefore, no option was exercised, cancelled or lapsed during the Relevant Period and there was no option outstanding as at 31 March 2025.

自採納購股權計劃起，本公司並無授出任何購股權。因此，於有關期間概無購股權獲行使、註銷或失效，且於二零二五年三月三十一日並無尚未行使購股權。

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.

優先購買權

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2025.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Company's shares.

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 2025.

AUDITOR

Prism Hong Kong Limited have been appointed as the auditor of the Company with effective 28 January 2025 to fill casual vacancy following the resignation of SHINEWING (HK) CPA Limited on 22 January 2025. The consolidated financial statements of the Group for the year ended 31 March 2025 have been audited by Prism Hong Kong Limited, who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Prism Hong Kong Limited as the auditor of the Company is to be proposed at the annual general meeting.

On behalf of the Board
WANG JIANQING
CHAIRMAN

Hong Kong, 30 June 2025

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自身有關董事之證券交易之行為守則(「守則」)。經本公司向所有董事作出具體查詢後，本公司董事於截至二零二五年三月三十一日止整個年度內一直遵守守則所規定之準則。

税收減免

本公司並不知悉股東因持有本公司股份而可享有任何税務減免。

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，本公司於截至二零二五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

栢淳會計師事務所有限公司已獲委任為本公司核數師，自二零二五年一月二十八日起生效，以填補信永中和(香港)會計師事務所有限公司於二零二五年一月二十二日辭任後之臨時空缺。本集團截至二零二五年三月三十一日止年度之綜合財務報表已由栢淳會計師事務所有限公司審核，該核數師將行退任，並符合資格且願接受續聘。本公司將於股東週年大會上提呈一項決議案，以續聘栢淳會計師事務所有限公司為本公司核數師。

代表董事會
王建清
主席

香港，二零二五年六月三十日

Independent Auditor's Report
獨立核數師報告書

Prism

TO THE SHAREHOLDERS OF YUAN HENG GAS HOLDINGS LIMITED
元亨燃氣控股有限公司
(incorporated in Bermuda with limited liability)

致元亨燃氣控股有限公司之全體股東

(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Yuan Heng Gas Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on page 65 to 206, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group for the year ended 31 March 2025. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

本行獲委聘審核載列於第65至206頁之元亨燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零二五年三月三十一日之綜合財務狀況報表及截至當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報表，以及綜合財務報表附註(包括重大會計政策資料)。

本行並無對　貴集團截至二零二五年三月三十一日止年度綜合財務報表發表意見。由於本行報告內「不發表意見之基準」一節所述事項之重要性，本行未能獲得充足適當的審核憑證，以提供對該等綜合財務報表發表審核意見之基準。在所有其他方面，本行認為綜合財務報表乃根據香港公司條例的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

1. Material uncertainties related to going concern

We draw attention to note 2 to the consolidated financial statements prepared by the directors of the Company, which states that during the year ended 31 March 2025, the Group recorded a net loss from continuing operations of approximately RMB1,958,240,000. As at 31 March 2025, the Group's total bank borrowings of approximately RMB1,117,899,000 and guaranteed notes of approximately RMB184,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB10,498,000 only. In addition, as at 31 March 2025 and as of the date of approval of these consolidated financial statements, the Group had defaulted or cross-defaulted certain bank borrowings and guaranteed notes amounted to RMB1,114,899,000 and RMB184,811,000, respectively (the "Defaulted Loans"), details of which are set out in note 2 to these consolidated financial statements. These events and conditions, along with the plans and measures implemented by the directors, as set forth in note 2, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above mentioned, these consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which depends upon the successful outcome of the Group's various plans and measures, as set out in note 2 to these consolidated financial statements, to mitigate its liquidity pressure and to improve its financial performance. However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the plans and measures underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to, the reasonableness of the directors' plans regarding on the successful renewal or extension of the Defaulted Loans and securing additional new sources of financing as and when needed. As a result, we were unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the directors of the Company.

Should the Group fail to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

不發表意見之基準

1. 持續經營相關的重大不確定因素

本行注意到 貴公司董事編製的綜合財務報表附註2中載明，截至二零二五年三月三十一日止年度， 貴集團持續經營業務錄得虧損淨額約人民幣1,958,240,000元。於二零二五年三月三十一日， 貴集團的銀行借款總額約人民幣1,117,899,000元及擔保票據約人民幣184,811,000元將於未來十二個月內到期償還，而其現金及現金等價物僅為人民幣10,498,000元。此外，於二零二五年三月三十一日及截至該等綜合財務報表批准日期， 貴集團已違約或交叉違約的若干銀行借款以及擔保票據分別為人民幣1,114,899,000元及人民幣184,811,000元(「違約貸款」)，有關詳情載於該等綜合財務報表附註2。該等事件及情況連同董事已實施的計劃及措施(誠如附註2所載)表明，存在可能對 貴集團持續經營能力產生重大疑問的重大不確定因素。

儘管如上所述， 貴公司董事按持續經營基準編製該等綜合財務報表，其有效性取決於該等綜合財務報表附註2所載於 貴集團多項計劃及措施的成功結果，以減輕其流動資金壓力及改善其財務表現。然而，本行未能獲得充足適當的審核憑證，令本行信納支持 貴集團現金流量預測以進行持續經營評估的計劃及措施屬合理及有理據，包括但不限於董事就成功續期或延長違約貸款以及於需要時獲得額外新融資來源的計劃的合理性。因此，本行未能信納 貴公司董事於編製綜合財務報表時採用持續經營會計基準的恰當性。

倘 貴集團未能持續經營，則須作出調整以將 貴集團資產之賬面值撇減至其可收回金額、為可能產生之任何進一步負債計提撥備以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響並未於該等綜合財務報表中反映。

2. Opening balances of the other receivables

As further explained in note 26 to the consolidated financial statements, the Group entered into purchase contracts for oil and gas and the production of liquefied natural gas with one supplier. In accordance with the purchase contracts, the Group had paid certain advance payments to the supplier. As at 31 March 2024, the amount of prepayment made to the supplier amounted to approximately RMB1,556,578,000 (the "Prepayments"). Under the Group's accounting policies as set forth in note 2, the directors of the Group assessed the impairment loss based on the recoverability of the Prepayments and considered that nil impairment loss should be made to the Prepayments as of 31 March 2024. Due to the unavailability of reliable information, we were unable to obtain sufficient appropriate audit evidence and were unable to carry out alternative audit procedures to satisfy ourselves as to whether any impairment is required against the carrying amount of the Prepayment as at 31 March 2024. Any impairment against the carrying amount of the Prepayment as at 31 March 2024 that might have been found to be necessary would have a consequential effect on the Group's loss for the years ended 31 March 2024 and 2025, respectively, and its net assets at 31 March 2024, and the related elements making up the consolidated statement of changes in equity, consolidated statement of cash flows, and the related disclosures in these consolidated financial statements.

2. 其他應收賬款的期初結餘

誠如綜合財務報表附註26進一步闡釋， 貴集團與一家供應商訂立石油及天然氣以及生產液化天然氣的購買合約。 貴集團已根據購買合約向供應商支付若干預付款項。於二零二四年三月三十一日，向供應商支付的預付款項約為人民幣1,556,578,000元(「預付款項」)。根據附註2所載的 貴集團會計政策， 貴集團董事根據預付款項的可收回性評估減值虧損，並認為截至二零二四年三月三十一日，預付款項毋須作出減值虧損。由於未能取得可靠資料，本行未能獲得充足適當的審核憑證，亦未能執行替代審核程序，以令本行信納是否須就預付款項於二零二四年三月三十一日的賬面值計提任何減值。倘若發現有必要對預付款項於二零二四年三月三十一日的賬面值作出任何減值，將會對 貴集團截至二零二四年及二零二五年三月三十一日止年度的虧損、其於二零二四年三月三十一日的資產淨值以及構成該等綜合財務報表內綜合權益變動報表、綜合現金流量報表及相關披露的相關要素產生相應影響。

OTHER MATTERS

The consolidated financial statements of the Company for the year ended 31 March 2024, were audited by another auditor who expressed a disclaimer of opinion due to multiple uncertainties related going concern on those statements on 28 June 2024.

其他事項

貴集團截至二零二四年三月三十一日止年度的綜合財務報表已由另一核數師審核，彼於二零二四年六月二十八日就與持續經營有關的多項不確定因素而對該等報表作出不發表意見。

Responsibilities of Directors of the Company and the Audit Committee 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事及審核委員會對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為 貴公司董事認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

Independent Auditor's Report
獨立核數師報告書

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會負責監督貴集團的財務申報程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an opinion on these consolidated financial statements. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

核數師就審核綜合財務報表的責任

本行的責任乃按照香港會計師公會頒佈的香港審核準則就貴集團綜合財務報表進行審核，並根據本行的委聘條款僅向閣下全體發表核數師報告，而不作其他用途。本行概不會就本報告內容對任何其他人士負責或承擔責任。然而，基於本報告「不發表意見之基準」一節所述事宜，本行無法就該等綜合財務報表發表意見。根據香港會計師公會的職業會計師道德守則(「守則」)，本行獨立於貴集團，並已履行守則中的其他道德責任。

The engagement partner on the audit resulting in the independent auditor's report is Mr. Dai Tin Yau.

有關獨立核數師報告書內的審核委聘合夥人為戴天佑先生。

Prism Hong Kong Limited
Certified Public Accountants
Dai Tin Yau
Practising Certificate Number: P06318

Hong Kong
30 June 2025

栢淳會計師事務所有限公司
執業會計師
戴天佑
執業證書編號：P06318

香港
二零二五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收入報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		NOTES 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	持續經營業務			
Gross amounts from operations	經營業務總額		**807,820**	4,969,826
Gross amounts of oil and gas sales contracts	石油及天然氣銷售合約總額		**231,190**	3,942,794
Gross amounts of oil and gas purchase contracts	石油及天然氣購買合約總額		**(230,450)**	(3,918,362)
Other revenue	其他收益		**576,630**	1,027,032
		6	**577,370**	1,051,464
Cost of sales and services	銷售及服務成本		**(533,334)**	(969,869)
Gross profit	毛利		**44,036**	81,595
Other income	其他收入	7	**1,922**	4,333
Other gains and losses	其他收益及虧損	8	**(230)**	35,241
Impairment loss under expected credit loss model	預期信貸虧損模式下的減值虧損	9	**(1,865,601)**	(507,777)
Distribution and selling expenses	分銷及銷售開支		**(4,748)**	(7,344)
Administrative expenses	行政開支		**(91,871)**	(85,010)
Share of results of associates	應佔聯營公司之業績		**20,536**	32,600
Finance costs	融資成本	10	**(69,118)**	(67,515)
Loss before tax	除稅前虧損		**(1,965,074)**	(513,877)
Income tax credit	所得稅抵免	11	**6,834**	2,935
Loss for the year from continuing operations	持續經營業務之年內虧損		**(1,958,240)**	(510,942)
Discontinued operations	**已終止經營業務**			
Loss for the year from discontinued operations	已終止經營業務之年內虧損	12	**(34,741)**	(11,332)
Loss for the year	年內虧損	13	**(1,992,981)**	(522,274)
Other comprehensive (expense) income	其他全面(開支)收入			
Item that may be reclassified subsequently to profit or loss:	*其後將可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(2,261)**	1,052

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 2025
截至二零二五年三月三十一日止年度

		NOTE 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Other comprehensive (expense) income for the year	年內其他全面(開支)收入		**(2,261)**	1,052
Total comprehensive expense for the year	年內全面開支總額		**(1,995,242)**	(521,222)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損			
– from continuing operations	– 來自持續經營業務		**(1,881,355)**	(491,638)
– from discontinued operations	– 來自已終止經營業務		**(34,741)**	(5,632)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		**(1,916,096)**	(497,270)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損			
– from continuing operations	– 來自持續經營業務		**(76,885)**	(19,304)
– from discontinued operations	– 來自已終止經營業務		**–**	(5,700)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		**(76,885)**	(25,004)
			(1,992,981)	(522,274)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		**(1,918,357)**	(496,218)
Non-controlling interests	非控股權益		**(76,885)**	(25,004)
			(1,995,242)	(521,222)
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：			
– from continuing operations	– 來自持續經營業務		**(1,883,616)**	(490,586)
– from discontinued operations	– 來自已終止經營業務		**(34,741)**	(5,632)
			(1,918,357)	(496,218)

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 2025
截至二零二五年三月三十一日止年度

		NOTE 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
LOSS PER SHARE	**每股虧損**	17		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic (RMB cents)	基本(人民幣分)		**(29.27)**	(7.60)
Diluted (RMB cents)	攤薄(人民幣分)		**(29.27)**	(7.60)
From continuing operations	來自持續經營業務			
Basic (RMB cents)	基本(人民幣分)		**(28.74)**	(7.51)
Diluted (RMB cents)	攤薄(人民幣分)		**(28.74)**	(7.51)

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

At 31 March 2025
於二零二五年三月三十一日

		NOTES 附註	31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元	31 March 2024 二零二四年三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2023 二零二三年四月一日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS	**非流動資產**				
Property, plant and equipment	物業、廠房及設備	18	**286,927**	379,646	415,601
Right-of-use assets	使用權資產	19	**47,077**	31,603	33,809
Goodwill	商譽	20	**34,070**	34,070	34,070
Intangible asset	無形資產	21	**–**	–	–
Interests in associates	於聯營公司之權益	22	**185,479**	166,213	133,613
Derivative financial instrument	衍生金融工具	22	**2,500**	2,500	2,500
Long-term receivable	長期應收款項	23	**–**	–	–
Deferred tax assets	遞延稅項資產	24	**9,315**	1,102	298
			565,368	615,134	619,891
CURRENT ASSETS	**流動資產**				
Inventories	存貨	25	**20,616**	21,260	22,000
Trade and other receivables	貿易及其他應收賬款	26	**1,100,495**	2,207,331	2,690,550
Contract assets	合約資產	27	**–**	57	78
Amount due from an associate	應收一間聯營公司款項	28	**–**	380	380
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之款項	29	**1,001**	1,204	1,204
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		**–**	–	6,517
Tax recoverable	可收回稅項		**–**	5,706	5,932
Pledged bank deposits	已抵押銀行存款	30	**16**	16	315,578
Bank balances and cash	銀行結餘及現金	30	**10,498**	10,688	71,662
			1,132,626	2,246,642	3,113,901
CURRENT LIABILITIES	**流動負債**				
Trade payables and other liabilities	貿易應付賬款及其他負債	31	**1,234,899**	448,146	859,386
Contract liabilities	合約負債	32	**55,707**	71,710	84,786
Amount due to an associate	應付一間聯營公司款項	33	**142**	142	142
Amount due to a shareholder	應付一名股東款項		**714**	–	–
Tax payable	應付稅項		**77,118**	76,495	86,454
Bank borrowings due within one year	於一年內到期的銀行借貸	34	**1,117,899**	1,187,720	1,119,410
Financial guarantee contract liabilities	財務擔保合約負債	40	**95,320**	–	–
Lease liabilities	租賃負債	35	**–**	498	710
Guaranteed notes	擔保票據	36	**184,811**	169,094	9,870
			2,766,610	1,953,805	2,160,758
NET CURRENT (LIABILITIES)/ASSETS	**流動(負債)／資產淨額**		**(1,633,984)**	292,837	953,143
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**(1,068,616)**	907,971	1,573,034

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

At 31 March 2025
於二零二五年三月三十一日

		NOTES 附註	31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元	31 March 2024 二零二四年三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2023 二零二三年四月一日 RMB'000 人民幣千元 (Restated) (經重列)
CAPITAL AND RESERVES	**資本及儲備**				
Share capital	股本	37	**551,378**	551,378	551,378
Reserves	儲備		**(1,639,927)**	293,253	789,471
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(1,088,549)**	844,631	1,340,849
Non-controlling interests	非控股權益		**5,973**	41,704	73,331
(CAPITAL DEFICIENCY)/TOTAL EQUITY	**(資本虧絀)／權益總額**		**(1,082,576)**	886,335	1,414,180
NON-CURRENT LIABILITIES	**非流動負債**				
Deferred tax liabilities	遞延稅項負債	24	**13,960**	13,136	11,153
Bank borrowings due after one year	於一年後到期的銀行借貸	34	**–**	8,500	–
Lease liabilities	租賃負債		**–**	–	516
Guarantee notes	擔保票據		**–**	–	147,185
			13,960	21,636	158,854
			(1,068,616)	907,971	1,573,034

The consolidated financial statements on pages 65 to 206 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed by:

第65至206頁之綜合財務報表已於二零二五年六月三十日獲董事會批准及授權刊發，並由下列董事簽署：

Wang Jianqing
王建清
DIRECTOR
董事

Bao Jun
保軍
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	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 a) (附註a)	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Designated salary fund 專項安全基金 RMB'000 人民幣千元 (note c) (附註c)	Translation reserve 換算儲備 RMB'000 人民幣千元	(Accumulated loss)/Retained earnings (累計虧損)／保留盈利 RMB'000 人民幣千元 (Restated) (經重列)	Sub-total 小計 RMB'000 人民幣千元 (Restated) (經重列)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
At 1 April 2023	於二零二三年四月一日	551,378	4,466,908	(3,775,606)	100,548	47,943	(7,736)	(42,586)	1,340,849	73,331	1,414,180
Loss for the year	年內虧損	–	–	–	–	–	–	(497,270)	(497,270)	(25,004)	(522,274)
Other comprehensive income for the year	年內其他全面收入	–	–	–	–	–	1,052	–	1,052	–	1,052
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	–	–	–	–	–	1,052	(497,270)	(496,218)	(25,004)	(521,222)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	–	–	–	243	–	–	(243)	–	–	–
Transfer to designated safety fund	轉撥至專項安全基金	–	–	–	–	(1,145)	–	1,145	–	–	–
Deregistration of a subsidiary (note 44)	註銷一間附屬公司(附註44)	–	–	–	–	–	–	–	–	(6,623)	(6,623)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**551,378**	**4,466,908**	**(3,775,606)**	**100,791**	**46,798**	**(6,684)**	**(538,954)**	**844,631**	**41,704**	**886,335**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(1,916,096)**	**(1,916,096)**	**(76,885)**	**(1,992,981)**
Other comprehensive income for the year	年內其他全面收入	**–**	**–**	**–**	**–**	**–**	**(2,261)**	**–**	**(2,261)**	**–**	**(2,261)**
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	**–**	**–**	**–**	**–**	**–**	**(2,261)**	**(1,916,096)**	**(1,918,357)**	**(76,885)**	**(1,995,242)**
Transfer to designated safety fund	轉撥至專項安全基金	**–**	**–**	**–**	**–**	**1,233**	**–**	**(1,233)**	**–**	**–**	**–**
Deconsolidation/deregistration of subsidiaries	終止綜合入賬／註銷附屬公司	**–**	**–**	**–**	**(13,398)**	**(1,425)**	**–**	**–**	**(14,823)**	**41,154**	**26,331**
At 31 March 2025	於二零二五年三月三十一日	**551,378**	**4,466,908**	**(3,775,606)**	**87,393**	**46,606**	**(8,945)**	**(2,456,283)**	**(1,088,549)**	**5,973**	**(1,082,576)**

Consolidated Statement of Changes in Equity
綜合權益變動報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

Notes:

(a) Other reserve of the Group mainly represents (i) the financial impact of adopting merger accounting for the acquisition of Union Honor Limited ("UHL") and its subsidiaries; and (ii) a debit arising from the deemed distribution to shareholder which represents the cash consideration of the acquisition of UHL of Hong Kong dollars ("HKD") 70,000,000 (equivalent to Renminbi ("RMB") 55,595,000) paid to the vendor during the year ended 31 March 2014.

(b) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after tax to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.

(c) Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemicals into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the year represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the year.

附註：

(a) 本集團之其他儲備主要指(i)就收購聯榮有限公司(「聯榮」)及其附屬公司而採納合併會計法之財務影響；及(ii)自視作向股東之分派產生之借項指於截至二零一四年三月三十一日止年度收購聯榮時已支付予賣方之現金代價70,000,000港元(「港元」)(相當於人民幣(「人民幣」)55,595,000元)。

(b) 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除税後溢利的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往年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。

(c) 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。年內變動指根據相關中國法規提撥之金額與年內已動用金額之差額。

Consolidated Statement of Cash Flows
綜合現金流量報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Operating activities	**經營活動**		
Loss before tax	除税前虧損	**(1,999,815)**	(525,209)
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	**38,137**	42,351
Depreciation of right-of-use assets	使用權資產折舊	**1,512**	2,206
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	**–**	18
Write-back of other payables	其他應付賬款撇回	**–**	(7,108)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**–**	2,015
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司的虧損	**34,741**	–
Exchange difference	匯兑差額	**(113)**	(39,044)
Finance costs	融資成本	**69,118**	72,573
Interest income	利息收入	**(13)**	(1,368)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	**397**	(506)
Gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動之收益	**–**	(146)
Government grant	政府補助	**(1,304)**	(295)
Share of results of associates	應佔聯營公司之業績	**(20,536)**	(32,600)
Impairment loss under expected credit loss model	預期信貸虧損模式下之減值虧損	**1,865,601**	507,777
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**(12,275)**	20,664
Decrease in inventories	存貨減少	**593**	740
Decrease in contract assets	合約資產減少	**–**	21
(Increase) decrease in trade and other receivables	貿易及其他應收賬款增加(減少)	**(732,526)**	18,325
Increase (decrease) in trade payables and other liabilities	貿易應付賬款及其他負債增加(減少)	**748,413**	(427,450)
Decrease in contract liabilities	合約負債減少	**(12,243)**	(13,076)
Increase in amount due to an associate	應付一間聯營公司款項增加	**714**	–
Cash used in operations	經營所用現金	**(7,324)**	(400,776)
Income tax paid	已付所得税	**(119)**	(5,619)
Net cash used in operating activities	經營活動所用現金淨額	**(7,443)**	(406,395)

Consolidated Statement of Cash Flows
綜合現金流量報表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Investing activities	**投資活動**		
Placement of pledged bank deposits	存入已抵押銀行存款	–	(311,708)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,267)	(7,159)
Net cash outflow upon deregistration of a subsidiary	註銷一間附屬公司的現金流出淨額	–	(6,748)
Acquisition of additional interest in a subsidiary	收購於一間附屬公司之額外權益	–	(600)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	30	1,251
Interest received	已收利息	13	1,368
Proceeds on disposal of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	–	6,614
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	625,490
Dividend received from associates	自聯營公司收取的股息	1,270	–
Net cash outflow from deconsolidation of a subsidiary	終止綜合入賬一間附屬公司之現金流出淨額	(376)	–
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(330)	308,508
Financing activities	**融資活動**		
New bank borrowings raised	已籌得新增銀行借貸	41,000	513,932
Government grants received	已收政府補助	1,304	295
Repayments of lease liabilities	償還租賃負債	(506)	(728)
Interest paid	已付利息	(12,424)	(40,516)
Repayments of bank borrowings	償還銀行借貸	(24,052)	(437,122)
Net cash from financing activities	融資活動所得之現金淨額	5,322	35,861
Net decrease in cash and cash equivalents	**現金及現金等價物之減少淨額**	(2,451)	(62,026)
Cash and cash equivalents at the beginning of the year	**於年初之現金及現金等價物**	10,688	71,662
Effect of foreign exchange rate changes	**匯率變動之影響**	2,261	1,052
Cash and cash equivalents at the end of the year	**於年終之現金及現金等價物**	10,498	10,688

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

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

1. GENERAL

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

The immediate holding company and ultimate holding company of the Company was Champion Ever Limited ("Champion Ever"), which is a limited liability company incorporated in the British Virgin Islands and wholly-owned by Mr. Wang Jianqing ("Mr. Wang"), the chairman and a director of the Company.

The Group is principally engaged in trading of oil and gas contracts, production and sale of liquefied natural gas ("LNG"), sales of vehicle gas at refuelling station, sales of piped gas, LNG transportation and construction of gas pipeline infrastructure.

The consolidated financial statements are presented in Renminbi ("RMB") which is also the presentation currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors of the Company continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

1. 一般事項

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

本公司之直接控股公司及最終控股公司為冠恆有限公司(「冠恆」)，其為於英屬處女群島註冊成立並由本公司主席兼董事王建清先生(「王先生」)全資擁有之有限公司。

本集團主要從事石油及天然氣買賣合約、生產及銷售液化天然氣(「液化天然氣」)、於加氣站銷售車用氣、銷售管道天然氣、液化天然氣運輸及興建天然氣管道基礎設施。

綜合財務報表乃以人民幣(「人民幣」)呈列，其亦為本公司之呈列貨幣。

2. 綜合財務報表的編製基準

本公司董事於批准綜合財務報表時合理預期本集團擁有充足資源以於可預見未來繼續經營。因此，本公司董事於編製綜合財務報表時繼續採用持續經營會計基準。

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

2.1 Going concern basis

During the year ended 31 March 2025, the Group recorded a net loss came from continuing operations of approximately RMB1,958,240,000. As at 31 March 2025, the Group's total bank borrowings of approximately RMB1,117,899,000 and guaranteed notes of approximately RMB184,811,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to approximately of RMB10,498,000. In addition, as at 31 March 2025 and as of the date of approval of these consolidated financial statements, the Group had defaulted and cross-defaulted certain bank borrowings and guaranteed notes amounted to RMB1,114,899,000 and RMB184,811,000, respectively.

The above events and conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue on a going concern basis.

In order to sustain the Group's operation on a going concern basis, the directors of the Company have implemented or are in the process of implementing the following measures to enhance the Group's liquidity as well as to reach settlement with creditors:

(i) Optimizing the Group's operational strategy to improve cash generating capacity and to reduce operating costs. Measures taken include (a) reducing volume of trading business to improve the efficiency of working capital; and (b) increasing the proportion of processing production in the overall production volume of both LNG factories to enhance stability of profit margin. The Group has taken firm and effective measures to control operating costs and to constrain unnecessary capital expenditures to preserve liquidity. The Group will take other additional measures to further improve the Group's liquidity as appropriate;

2. 綜合財務報表的編製基準(續)

2.1 持續經營基準

截至二零二五年三月三十一日止年度，本集團持續經營業務錄得虧損淨額約人民幣1,958,240,000元。於二零二五年三月三十一日，本集團的銀行借款總額約人民幣1,117,899,000元及擔保票據約人民幣184,811,000元將於未來十二個月內到期償還，而其現金及現金等價物約為人民幣10,498,000元。此外，於二零二五年三月三十一日及截至該等綜合財務報表批准日期，本集團已違約及交叉違約的若干銀行借款以及擔保票據分別為人民幣1,114,899,000元及人民幣184,811,000元。

上述事件及情況表明，存在可能對本集團持續經營能力產生重大疑問的多項重大不確定因素。

為使本集團能按持續經營基準營運，本公司董事已實施或正在實施以下措施，以提高本集團的流動資金以及與債權人達成和解：

(i) 優化本集團的營運策略以提高現金產生能力及降低營運成本。所採取的措施包括(a)削減貿易業務量，以提高營運資金的效率；及(b)增加液化天然氣工廠加工產量佔總產量的比例，以提高利潤率的穩定性。本集團已採取堅定及有效的措施，以控制營運成本及限制不必要的資本開支，從而保持流動資金。本集團將於適當時採取其他額外措施，以進一步改善本集團的流動資金；

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

2.1 Going concern basis (Continued)

(ii) Actively communicating and negotiating with the Group's creditors to extend Guaranteed notes bank loans and credit facilities and to refrain from taking enforcement actions which could lead to the Group's loss of control over main subsidiaries or key assets essential to business operation. Up to the date of this report, none of the Group's creditors have taken enforcement action against the Group for immediate repayment of outstanding loans. The directors of the Company are confident that settlement agreements with creditors will be reached in due course;

(iii) Proactively seeking ways to settle the outstanding litigations of the Group. The Group will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome;

(iv) Restructuring the exiting debts through legal procedure. The Company has filed an ex parte originating summons with the High Court of Hong Kong for the hearing of application by the Company for an order to convene a meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement proposed by the Company. At the hearing on 17 June 2025, the Court ordered that the hearing be adjourned sine die with liberty to restore. The Company is working closely with its professional advisers with an aim to restore the hearing as soon as possible; and

2. 綜合財務報表的編製基準(續)

2.1 持續經營基準(續)

(ii) 積極與本集團的債權人溝通及磋商，以延長擔保票據銀行貸款及信貸融資的期限，並避免採取可能導致本集團失去對主要附屬公司或對業務營運至關重要的關鍵資產的控制權的強制執行行動。截至本報告日期，本集團概無債權人對本集團採取要求立即償還尚未償還的貸款的強制執行行動。本公司的董事有信心將於適當時與債權人達成和解協議；

(iii) 積極尋求解決本集團未決訴訟的方法。本集團將尋求就尚未得出確切結果的申索及訴訟的費用及支付條款達成友好的解決方案；

(iv) 透過法律程序重組現有債務。本公司已向香港高等法院提交單方面原訴傳票，以便聆訊本公司要求頒令召開本公司債權人會議的申請，以考慮及酌情批准(不論有否修訂)本公司建議的安排計劃。於二零二五年六月十七日的聆訊上，法院頒令將聆訊無限期押後，並可自由恢復。本公司正與其專業顧問緊密合作，務求盡快恢復聆訊；及

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

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

2.1 Going concern basis (Continued)

(v) Sourcing new fund to increase the Group's liquidity, inter alia, reduce the Group's borrowing level. The Group has been in touch with some potential strategic investors to participate in the financing plan which is part and parcel of the proposed scheme of arrangement. The Group has also been in touch with some potential buyers with the purpose to dispose of some non-core assets to improve the Group's liquidity and to reduce indebtedness.

The directors of the Company have prepared the Group's cash flow projections which cover a period of not less than twelve months from 1 April 2025 and take into account of multiple uncertainties as to whether the Group will be able to achieve the plans and measures as described above. The Group will be able to continue on a going concern basis based on the following assumptions:

(i) Successfully implement the Group's business strategy plan and cost control measures so as to stabilise the Group's business operation and to improve the Group's working capital and cash flow position;

(ii) Successfully negotiate with the existing creditors on the renewal or extension of the Group's borrowings and on the settlement of existing indebtedness in a way sustainable to the Group;

(iii) Successfully reach an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome;

(iv) Successfully convene the meeting of creditors and to implement the restructuring plan under the scheme of arrangement; and

2. 綜合財務報表的編製基準(續)

2.1 持續經營基準(續)

(v) 獲取新資金以增加本集團的流動資金，其中包括降低本集團的借款水平。本集團已與若干潛在的戰略投資者接洽，以參與融資計劃，該計劃為建議安排計劃的必要部分。本集團亦一直與部分潛在買家聯絡，以出售部分非核心資產並改善本集團的流動資金及減少債務。

本公司董事已編製本集團自二零二五年四月一日起不少於十二個月期間的現金流量預測，並計及與本集團是否能夠實現上述計劃及措施有關的多項不確定因素。本集團能否繼續持續經營取決於以下假設：

(i) 成功實施本集團的業務策略計劃及成本控制措施，以穩定本集團的業務營運及改善本集團的營運資金及現金流量狀況；

(ii) 與現有債權人成功磋商本集團借貸的續期或延期，以及以對本集團而言可持續的方式結算現有債務；

(iii) 就尚未得出確切結果的申索及訴訟於費用及支付條款方面達成友好解決方案；

(iv) 成功召開債權人會議及根據安排計劃執行重組計劃；及

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

2.1 Going concern basis (Continued)

(v) Successfully obtain additional financing from the existing creditors or new sources of funding to improve its liquidity position, and fulfill the Group's debt obligations within a reasonable timeframe.

The directors of the Company are of the opinion that, if all the above-mentioned assumptions, plans and measures are realised, the Group will have sufficient working capital for its operations and will be able to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements of the Group for the ended 31 March 2025 on a going concern basis.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of all these potential adjustments have not been reflected in the consolidated financial statements of the Group for the year ended 31 March 2025.

2.2 Restatement adjustments

In accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments, issued by the HKICPA, the Group is required to recognise a loss allowance for expected credit losses ("ECL") on its financial instruments, including trade receivables. HKFRS 9 mandates the use of reasonable and supportable information, incorporating both historical and forward-looking data, with an emphasis on debtor-specific credit risk characteristics where practicable.

2. 綜合財務報表的編製基準(續)

2.1 持續經營基準(續)

(v) 成功自現有債權人取得額外融資或取得新的融資來源，以改善其流動資金狀況，並於合理時間內履行本集團的債務責任。

本公司董事認為，倘所有上述假設、計劃及措施全部實現，本集團將擁有足夠的營運資金用於其營運，並能夠履行到期的財務責任。因此，本公司董事認為，按持續經營基準編製本集團截至二零二五年三月三十一日止年度的綜合財務報表乃屬適當。

倘本集團未能達致上述計劃及措施的預期效果，則必須進行調整，將本集團資產的賬面值減少至可變現金額，並為可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。所有該等潛在調整的影響尚未反映於本集團截至二零二五年三月三十一日止年度的綜合財務報表中。

2.2 重列調整

根據香港會計師公會頒佈的香港財務報告準則第9號－金融工具，本集團須就其金融工具(包括貿易應收賬款)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。香港財務報告準則第9號規定使用合理及可靠的資料，當中包括過往及前瞻性數據，並在可行情況下，強調債務人特定的信貸風險特徵。

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

2.2 Restatement adjustments (Continued)

In prior years, the Group took into account information generally applicable to all industries around the globe when estimating the ECL of the Group's trade receivables as the directors of the Group considered it was not required to obtain sophisticated statistics and data, including the probability of default, specific to each trade debtor of the Group.

As at 31 March 2024 and 1 April 2023, the trade receivables of two major customers amounted to approximately RMB879,236,000 (representing a gross amount of RMB1,044,728,000, net of ECL of RMB165,492,000) and approximately RMB935,688,000 (representing a gross amount of RMB938,562,000 (net of ECL of RMB2,874,000), respectively.

During the year ended 31 March 2025, in view of the adverse change of market conditions, the Group applied specific data, including the probability of default of the Group's two major customers when estimating their ECL. The comparable specific data applied in estimating ECL of the two major customers as at 31 March 2024 and 1 April 2023, the effect of the restatements on those financial statements relevant to the consolidated financial statements for the year ended 31 March 2024 is summarised as follows:

2. 綜合財務報表的編製基準(續)

2.2 重列調整(續)

於過往年度，本集團於估計本集團貿易應收賬款的預期信貸虧損時，已計及普遍適用於全球所有行業的資料，原因為本集團董事認為毋須取得複雜的統計數據及資料，包括本集團各貿易債務人的具體違約概率。

於二零二四年三月三十一日及二零二三年四月一日，兩名主要客戶的貿易應收賬款分別約為人民幣879,236,000元(總額為人民幣1,044,728,000元，扣除預期信貸虧損人民幣165,492,000元)及約為人民幣935,688,000元(總額為人民幣938,562,000元，扣除預期信貸虧損人民幣2,874,000元)。

截至二零二五年三月三十一日止年度，鑒於市場狀況出現不利變動，本集團於估計其預期信貸虧損時，應用特定數據，包括本集團兩名主要客戶的違約可能性。估計兩名主要客戶於二零二四年三月三十一日及二零二三年四月一日之預期信貸虧損所應用的可資比較特定數據，該等重列對截至二零二四年三月三十一日止年度綜合財務報表相關之財務報表之影響概述如下：

		Previously reported 先前呈報 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
As at 1 April 2023 *Consolidated Statement of Financial Position*	**於二零二三年四月一日** *綜合財務狀況報表*			
Trade and other receivables	貿易及其他應收賬款	2,763,702	(73,152)	2,690,550
Current assets	流動資產	3,187,053	(73,152)	3,113,901
Net current assets	流動資產淨額	1,026,295	(73,152)	953,143
Total assets less current liabilities	總資產減流動負債	1,646,186	(73,152)	1,573,034
Reserve	儲備			
– Retained earnings (accumulated loss)	一保留盈利(累計虧損)	10,527	(53,113)	(42,586)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,393,962	(53,113)	1,340,849
Non-controlling interests	非控股權益	93,370	(20,039)	73,331
Total equity	權益總額	1,487,332	(73,152)	1,414,180

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

2. 綜合財務報表的編製基準(續)

2.2 Restatement adjustments (Continued)

2.2 重列調整(續)

		Previously reported 先前呈報 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
For the year ended 31 March 2024	**截至二零二四年三月三十一日止年度**			
Consolidated Statement of Profit or Loss and Other Comprehensive Income	*綜合損益及其他全面收入報表*			
Impairment loss under expected credit loss model, net	預期信貸虧損模式下的減值虧損，淨額	(156,385)	(351,392)	(507,777)
Loss before tax from continuing operations	持續經營業務之除税前虧損	(162,485)	(351,392)	(513,877)
Loss for the year from continuing operations	持續經營業務之年內虧損	(159,550)	(351,392)	(510,942)
Loss for the year	年內虧損	(170,882)	(351,392)	(522,274)
Total comprehensive expense for the year	年內全面開支總額	(169,830)	(351,392)	(521,222)
Loss for the year attributable to the owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔年內虧損	(159,278)	(332,360)	(491,638)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(164,910)	(332,360)	(497,270)
Loss for the year attributable to non-controlling interests from continuing operations	來自持續經營業務之非控股權益應佔年內虧損	(272)	(19,032)	(19,304)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	(5,972)	(19,032)	(25,004)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(163,858)	(332,360)	(496,218)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(5,972)	(19,032)	(25,004)
Total comprehensive expense attributable to owners of the Company from continuing operations	來自持續經營業務之本公司擁有人應佔全面開支總額	(158,226)	(332,360)	(490,586)
From continuing and discontinued operations	*來自持續及已終止經營業務*			
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.52)	(5.08)	(7.60)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(2.52)	(5.08)	(7.60)
From continuing operations	*來自持續經營業務*			
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.43)	(5.08)	(7.51)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(2.43)	(5.08)	(7.51)

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

2. 綜合財務報表的編製基準(續)

2.2 Restatement adjustments (Continued)

2.2 重列調整(續)

		Previously reported 先前呈報 RMB'000 人民幣千元	Restatement adjustments 重列調整 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
As at 31 March 2024 *Consolidated Statement of Financial Position*	**於二零二四年三月三十一日** *綜合財務狀況報表*			
Trade and other receivables	貿易及其他應收賬款	2,631,875	(424,544)	2,207,331
Current assets	流動資產	2,671,186	(424,544)	2,246,642
Net current assets	流動資產淨額	717,381	(424,544)	292,837
Total assets less current liabilities	總資產減流動負債	1,332,515	(424,544)	907,971
Reserve	收益			
– Accumulated loss	– 累計虧損	(153,481)	(385,473)	(538,954)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,230,104	(385,473)	844,631
Non-controlling interests	非控股權益	80,775	(39,071)	41,704
Total equity	權益總額	1,310,879	(424,544)	886,335
For the year ended 31 March 2024 *Consolidated Statement of Cash Flows*	**截至二零二四年三月三十一日止年度** *綜合現金流量報表*			
Loss before tax from continuing operations	持續經營業務之除税前虧損	(162,485)	(351,392)	(513,877)
Impairment loss under expected credit loss model, net	預期信貸虧損模式下的減值虧損，淨額	156,385	351,392	507,777

The impairment assessments on the ECL of trade receivables as at 31 March 2025 was performed by an external professional valuer based on relevant information.

於二零二五年三月三十一日，貿易應收賬款之預期信貸虧損之減值評估乃由外部專業估值師根據相關資料進行。

Therefore, the scope limitation did not impact the consolidated financial position of the Group as of 31 March 2025, nor did it affect its consolidated financial performance and cash flows for the year ended.

因此，範圍限制並無影響本集團截至二零二五年三月三十一日的綜合財務狀況，亦無影響其截至該日止年度的綜合財務表現及現金流量。

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則之修訂

本集團於本年度已就編製綜合財務報表首次應用以下香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則，該等修訂於本集團自二零二四年四月一日起的年度期間強制生效：

香港財務報告準則第16號之修訂	售後租回交易中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用香港財務報告準則會計準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[4]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

Except for new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[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[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進－第十一冊[3]
香港會計準則第21號之修訂	缺乏可交換性[2]
香港財務報告準則第18號	財務報表的呈列及披露[4]
香港財務報告準則第19號	不具公眾問責性的附屬公司：披露[4]

1 於待釐定的日期或其後開始的年度期間生效。

2 於二零二五年一月一日或其後開始的年度期間生效。

3 於二零二六年一月一日或其後開始的年度期間生效。

4 於二零二七年一月一日或其後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預計，應用所有其他經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載列財務報表的呈列及披露規定，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則在沿用香港會計準則第1號的若干規定的同時，引入於損益報表內呈列指定分類及界定小計的新規定；就財務報表附註內由管理層界定的表現計量提供披露，以及改進於財務報表內將予披露的匯總及分細資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或其後開始的年度期間生效，並可提早應用。應用新準則預計將影響損益報表之呈列及未來財務報表之披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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 accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

4. 重大會計政策資料

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會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

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

歷史成本一般按交換貨品及服務時所付出代價的公平值計算。

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該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、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值有部分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*內的可變現淨值或香港會計準則第36號*資產減值*的使用價值除外。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 material accounting policies are set out below.

Basis of consolidation

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

- has 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 over the investee 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.

4. 重大會計政策資料(續)

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

- 第一級輸入數據乃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)；
- 第二級輸入數據乃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
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

重大會計政策載列如下。

綜合基準

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

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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.

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 component of other comprehensive income of subsidiaries 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.

4. 重大會計政策資料(續)

綜合基準(續)

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。

附屬公司之綜合入賬於本集團取得該附屬公司之控制權開始，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。

附屬公司之損益及其他全面收入的各組成部分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。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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.

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's 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. 重大會計政策資料(續)

綜合基準(續)

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、開支及現金流量於綜合時全面撇銷。

於附屬公司的非控股權益與本集團對其權益分開呈列，指現有擁有權權益讓其持有人有權於清盤時按比例攤分相關附屬公司的資產淨值。

本集團於現有附屬公司之擁有權權益變動

並無導致本集團失去對現有附屬公司的控制權之本集團於有關附屬公司擁有權權益的變動，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之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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

The Group's policy for goodwill relating to the acquisition of an associate is described below.

4. 重大會計政策資料(續)

商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。

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

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

本集團有關收購一間聯營公司之商譽之政策載於下文。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

4. 重大會計政策資料(續)

於聯營公司之投資

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

聯營公司的業績與資產及負債，乃按權益會計法列入該等綜合財務報表。作權益會計用途的聯營公司財務報表按本集團就相似情形下的類似交易和事件採用的相同會計政策編製。根據權益法，於聯營公司之投資初步按成本確認，並於其後對確認本集團應佔該聯營公司之損益及其他全面收入作出調整。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該聯營公司投資淨值其中部分之長遠權益)時，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資乃自投資對象成為聯營公司當日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值的任何部分確認為商譽，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分，於重估後即時於收購投資之期間於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, which 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 the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

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. 重大會計政策資料(續)

於聯營公司之投資(續)

本集團評估是否有客觀證據顯示於聯營公司之權益已減值。倘有任何客觀證據，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號以單一項資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。未分配至任何資產的任何已確認減值虧損(包括商譽)構成該項投資的賬面值的一部分。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。

當本集團於一間聯營公司之擁有權權益減少，但本集團繼續應用權益法時，倘過往於其他全面收入中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則該收益或虧損部分會重新分類至損益。

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，方會於本集團綜合財務報表內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Information about the Group's accounting policies related to contracts with customers is provided in note 6.

4. 重大會計政策資料(續)

客戶合約之收益

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設或加強資產時，本集團履約增設或加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的款項擁有強制執行權。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

收益根據本集團預期在與客戶簽訂的合約中有權獲得的代價計量，不包括代表第三方收取的金額、折讓及銷售相關稅項。

本集團與客戶合約相關的會計政策資料載於附註6。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

Output method

The progress towards complete satisfaction of a performance obligation in relation to the LNG transportation service is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Input method

The progress towards complete satisfaction of a performance obligation in relation to the construction of gas pipeline infrastructure is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

4. 重大會計政策資料(續)

客戶合約之收益(續)

合約資產及合約負債

合約資產指本集團就本集團已向客戶轉讓的貨品或服務作為交換收取代價但尚未成為無條件的權利。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅須隨時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額到期應付)，而須向客戶轉讓貨品或服務的責任。

就同一份合約而言，合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收益：計量完成履約責任的進度

輸出法

完成履行與液化天然氣運輸服務有關的履約責任的進度乃根據輸出法衡量，即根據直接計量迄今轉移予客戶的服務價值相對合約下承諾的餘下服務確認收益，有關計量最能說明本集團於轉移服務的控制權時的表現。

投入法

完成履行與天然氣管道基礎設施建設有關的履約責任的進度乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行履約責任的總預期投入而確認收益，有關計量最能說明本集團於轉移貨品或服務控制權時的表現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 重大會計政策資料(續)

客戶合約之收益(續)

主事人與代理

當為客戶提供貨品或服務涉及另一方時，本集團便會釐定其承諾的性質屬自身提供指定貨品或服務之履約責任(即本集團是主事人)，還是屬安排另一方提供有關貨品或服務(即本集團為代理)。

如本集團把特定貨品或服務轉移予客戶之前控制有關貨品或服務，本集團便屬主事人。

如本集團之履約責任為安排另一方提供特定貨品或服務，本集團便屬代理。在此情況下，本集團在特定貨品或服務轉移予客戶之前不能控制由另一方提供之貨品或服務。當本集團作為代理時，本集團按預期從安排另一方提供特定貨品或服務而有權換取所得之任何費用或佣金款額確認收入。

租賃

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃款項，減去收到的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, if any.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable by the Group under residual value guarantees.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件規定狀況(如有)所產生之成本估計。

使用權資產按成本減任何累積折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線法按其估計可使用年期與租期兩者中較短者計算折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為一項單獨項目。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認的公平值調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃所隱含的利率並非易於釐定，則本集團使用租賃開始日期的增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定，於開始日期按指數或比率初始計量的可變租賃付款；及
- 本集團根據剩餘價值保證預期應付的金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated financial statements.

Foreign currencies

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

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

4. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，相關租賃負債將透過使用重新評估當日的修訂後的貼現率貼現修訂後的租賃付款而重新計量。

- 租賃付款因保證剩餘價值下預期付款的變化而出現變動，在此情況下，相關租賃負債將透過使用初始貼現率貼現修訂後的租賃付款而重新計量。

本集團於綜合財務報表內將租賃負債呈列為一項單獨項目。

外幣

於編製各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以當日的適用匯率重新換算。按歷史成本計量的外幣列值非貨幣項目不進行重新換算。

於結算及重新換算貨幣項目時產生之匯兑差額均於彼等產生期間內於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

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

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

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.

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

Government grants

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

4. 重大會計政策資料(續)

外幣(續)

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

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

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其擬定用途或出售時為止。

所有其他借貸成本均於其產生期間在損益內確認。

政府補助

與收入有關的政府補助(因用於補償已產生的開支或虧損或為本集團提供即時財務支援而成為應收款項，未來將不會產生相關成本)已在其成為應收款項的期間於損益中確認。該等補助於「其他收入」項下呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefit costs

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

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策資料(續)

退休福利成本

向國家管理退休計劃及強制性公積金計劃的付款於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利按於僱員提供服務時預期將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則規定或允許將福利計入資產成本。

給予僱員的福利(如工資及薪酬、年假及病假)扣除任何已支付金額後確認為負債。

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損有所區別，此乃由於在其他年度之應課稅或可扣稅之收入或開支以及永遠毋須課稅或扣稅之項目。本集團對即期稅項的負債以報告期末已立法或實際上已立法之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額而予以確認。遞延稅項負債一般就所有應課稅暫時差額而予以確認。遞延稅項資產一般就可能有應課稅溢利以供動用該等可扣減暫時差額作抵銷的所有可扣減暫時差額而確認入賬。倘因於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併)其他資產及負債而產生暫時差額及於交易時不會產生相等應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不會被確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃就於附屬公司之投資有關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減暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在將不再可能有足夠應課稅溢利以供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。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃負債及相關資產個別應用香港會計準則第12號所得稅規定。本集團以很有可能取得用以抵扣可扣減暫時差額的應課稅溢利，確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than construction in progress as described below). Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Plant and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly 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.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

4. 重大會計政策資料(續)

稅項(續)

當有合法可強制執行的權利以即期稅項資產抵銷即期稅項負債及當其與同一稅務機關徵收的所得稅有關，遞延稅項資產及負債可予抵銷。

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

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、廠房及設備乃按成本扣減其後之累計折舊及累計減值虧損(如有)列賬。

建設中以作生產、供應或行政用途之廠房及機器按成本減任何經確認減值虧損列賬。成本包括將資產達致可按管理層擬定方式經營所需地點及狀況直接應佔的任何成本，包括測試相關資產是否正常運行的成本，且就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等物業於完工並達至擬定用途時被劃分為物業、廠房及設備之合適類別。該等資產按與其他物業資產相同之基準，於該等資產可作其擬定用途時開始折舊。

於租賃土地及樓宇的擁有權權益

當本集團就物業(包括租賃土地及樓宇部分)的擁有權權益付款時，整個代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

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

Intangible asset

Intangible asset acquired separately

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

Intangible asset acquired in a business combination

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

4. 重大會計政策資料(續)

物業、廠房及設備(續)

於租賃土地及樓宇的擁有權權益(續)

倘相關付款能可靠分配，則以經營租賃入賬的租賃土地權益於綜合財務狀況報表中列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃按資產(在建工程除外)之估計可使用年期以直線法撇銷其成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動影響按預期基準列賬。

物業、廠房及設備項目於出售時或當持續使用該資產預期不再帶來未來經濟利益時終止確認。處置或報廢一項物業、廠房及設備產生之任何損益，應按銷售所得款項與該資產賬面值之間之差額釐定並於損益確認。

無形資產

獨立收購之無形資產

獨立收購具有有限可使用年期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。有限可使用年期之無形資產攤銷乃於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按預期基準入賬。

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，並於收購日期按公平值初步確認(被視為其成本)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible asset (Continued)

Intangible asset acquired in a business combination (Continued)

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

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

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill

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

The recoverable amount of property, plant and equipment, right-of-use asset and intangible asset are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 重大會計政策資料(續)

無形資產(續)

於業務合併所收購之無形資產(續)

於初步確認後，於業務合併所收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損呈報，採取與獨立收購無形資產的相同基準。

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或虧損按出售所得款項淨額與資產賬面值之間的差額計算，並於取消確認資產的期間於損益內確認。

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限可使用年期的無形資產的賬面值，以釐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，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are also allocated to relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

在對現金產生單位進行減值測試時，倘可確定合理及一致的分配基準，公司資產亦分配至相關現金產生單位，否則將分配至可確定合理及一致的分配基準的最小現金產生單位組別。本集團評估公司資產是否存在可能減值跡象。倘存在該等跡象，則可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間價值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

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。就未能按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時，減值虧損首先分配至扣減任何商譽之賬面值(如適用)及其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不可扣減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中的最高者。按其他方式分配至資產之減值虧損金額按比例分配至單位或現金產生單位組別的其他資產。減值虧損會即時於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible asset other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

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

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

4. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘減值虧損其後撥回，則增加資產(或現金產生單位或現金產生單位組別)之賬面值至其可收回金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(或現金產生單位或現金產生單位組別)之減值虧損而應確定之賬面值。減值虧損之撥回會即時於損益內確認。

存貨

存貨乃按成本及可變現淨值之較低者入賬。存貨之成本按加權平均法釐定。存貨之可變現淨值指日常業務過程中之估計售價減去所有估計完工成本及出售所需之成本。

現金及現金等價物

於綜合財務狀況報表中，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為易於轉換為已知現金金額且面臨的價值變動風險不大的短期(一般有三個月或以下的原始期限)，流動性強的投資。現金等價物乃為應對短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量報表而言，現金及現金等價物包括上文界定的現金及現金等價物。

於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損於本公司財務狀況報表列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When 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).

Prepaid expenses

Prepaid expenses are assets to which the future economic benefits represent the receipt of goods or services other than the right to receive cash or another financial asset. The Group regularly monitors the ability of the goods or services providers ("Service Providers") to honour the underlying contracts in providing the related goods or services. The Group estimates the Service Providers' ability based on a method that maximizes the use of publicly available data, including but not limited to, the Service Providers' public financial information and/or any adverse news about the Service Providers that may be available in the market. Should there be any negative information that indicates the prepaid expenses might to be fully recoverable, an impairment based on the above-mentioned method should be provided, and an impairment allowance should be made to reduce the carrying amount of the prepaid expenses accordingly.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 重大會計政策資料(續)

撥備

倘本集團因過往事件而須承擔現有責任(法定或推定),則確認撥備,本集團可能需要履行該責任,並可對該責任金額做出可靠估計。

撥備金額乃按於報告期末結算現時責任所需代價的最佳估計確認,同時考慮到該責任的風險及不確定性。當使用估計結算現時責任的現金流量計量撥備時,其賬面金額為該等現金流量的現值(貨幣時間價值影響重大的情況)。

預付開支

預付開支指其未來經濟利益為收取貨品或服務(而非收取現金或其他金融資產的權利)的資產。本集團定期監察貨品或服務供應商(「服務供應商」)履行提供相關貨品或服務之相關合約的能力。本集團根據一種可最大限度利用公開可得數據的方法評估服務供應商的能力,包括但不限於服務供應商的公開財務資料及/或市場上可能存在的任何有關服務供應商的負面消息。倘有任何負面資料顯示預付開支可能無法悉數收回,則應根據上述方法計提減值,並相應地作出減值撥備以減少預付開支的賬面值。

金融工具

倘集團實體成為工具合約條文之訂約方,則會確認金融資產及金融負債。所有常規買賣的金融資產於交易日期確認及取消確認。常規買賣為需要於市場規例或慣例確立的時間框架內交付資產的金融資產買賣。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料(續)

金融工具(續)

金融資產及金融負債初步按公平值計量，惟產生自客戶合約的貿易應收賬款除外，其按香港財務報告準則第15號初步計量。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)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。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益內確認。

實際利率法乃計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預計年期或(如適用)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率必要部分之所有已付或已收費用及基點、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。

金融資產

金融資產分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純為支付本金及尚未償還本金之利息。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

所有其他金融資產其後以按公平值計入損益計量，惟倘股本投資並非持作買賣或亦非於香港財務報告準則第3號*業務合併*適用之業務合併中收購方所確認之或然代價，則本集團可於金融資產首次確認日期不可撤回地選擇於其他全面收入內呈列該股本投資公平值之其後變動。

金融資產於符合下列各項時分類為持作買賣：

- 收購資產之主要目的為於短期內出售；或
- 於初始確認時，資產乃作為本集團共同管理之可識別金融工具組合之一部分，並於最近曾有短期獲利之實質模式；或
- 資產乃一種衍生工具而非指定為及有效用作對沖工具。

此外，本集團可不可撤回地指定金融資產(規定以攤銷成本或按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量)為按公平值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃通過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃通過對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公平值計入其他全面收入之股本工具

按公平值計入其他全面收入之股本工具投資其後按公平值計量，自公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計；且毋須進行減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留溢利。

當本集團確立收取股息之權利時，除非能清晰顯示股息是用作填補一部分投資成本，否則從投資該等股本工具中獲取的股息會於損益中確認。股息計入損益其他收入項目內。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and contract assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, long-term receivable, amount due from an associate, amount due from a non-controlling equity owner of a subsidiary, amount due from a related party, pledged bank deposits and bank balances and cash), and other items (contract assets and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables arising from contracts with customers and contract assets. The ECL on these assets are assessed individually for debtors with significant balances or that are credit impaired and/or collectively using a provision matrix based on the past due status of the remaining debtors.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(iii) 按公平值計入損益之金融資產

於報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

金融資產及合約資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易及其他應收賬款、長期應收款項、應收一間聯營公司款項、應收一間附屬公司一名非控股權益擁有人款項、應收一名有關連人士款項、已抵押銀行存款以及銀行結餘及現金)及根據香港財務報告準則第9號須予減值的其他項目(合約資產及財務擔保合約)進行減值評估。預期信貸虧損金額在每個報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出之評估以及未來狀況預測而作出調整。

本集團一直就自客戶合約產生之貿易應收賬款及合約資產確認全期預期信貸虧損。該等資產之預期信貸虧損將就重大餘額或已信貸減值的應收賬款進行個別評估及／或使用基於逾期狀況的撥備矩陣為餘下應收賬款進行共同評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

對於所有其他工具，本集團按相等於十二個月預期信貸虧損計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約之可能性或風險大幅增加。

(i) 信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約風險與於初始確認日期金融工具發生違約風險。對於此評估，本集團考慮合理及可靠之定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具外部(倘有)或內部信用評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

(i) 信貸風險大幅增加(續)

- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘債務工具於報告日期被釐定為具有較低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。在下列情況下，金融工具會被釐定為具有較低信貸風險：i)金融工具具有較低違約風險；ii)債務人短期內具備充分能力履行合約現金流量責任；及iii)經濟及業務狀況的長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初始確認日期。評估自初始確認財務擔保合約後信貸風險是否已大幅增加時，本集團考慮特定債務人將會出現違約的風險變化。

本集團定期監察用以識別信貸風險曾否顯著增加之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部制定或自外部來源獲得之資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)，則視作發生違約事件。

無論上述評估結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則另當別論。

(iii) 已信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

(a) 發行人或借款人面臨重大財政困難；

(b) 違約，例如拖欠或逾期事件；

(c) 向借款人提供貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或

(d) 借款人可能將會破產或進行其他財務重組。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項之可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。隨後所收回之任何款項於損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流與本集團將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

就財務擔保合約而言，本集團根據所擔保文據之條款僅須於債務人違約時作出付款，故預期虧損相當於為補償持有人就其產生的信貸虧損所作出之預期付款現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past due status and ageing status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之現時市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

倘預期信貸虧損按集體基準計量或迎合個別工具層面證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質；
- 逾期狀況及賬齡狀況；及
- 債務人之性質、規模及行業。

管理層定期檢討分組，以確保各組別之組成部分繼續擁有類似之信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備金額；與初始確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables, contract assets and dividend receivable, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial asset

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

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

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

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及合約資產之減值(續)

(v) 計量及確認預期信貸虧損(續)

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款、合約資產及應收股息除外，於此情況下乃透過虧損撥備賬確認相應調整。

取消確認金融資產

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擁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。若本集團保留被轉讓金融資產擁有權上幾乎所有的風險及報酬，則應繼續確認該金融資產並同時將已收所得款項確認為一項抵押借款。

當以攤銷成本計量的金融資產取消確認時，將資產的賬面值與收到及應收代價之和的差額計入損益。

當本集團初始確認時選擇按公平值計入其他全面收入計量的權益工具投資取消確認時，先前於投資重估儲備中積存的累計收益或虧損不會重分類至損益，而是轉撥至(累計虧損)保留溢利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

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

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排之性質以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

按攤銷成本入賬之金融負債

所有金融負債於隨後採用實際利率法按已攤銷成本計量。

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。財務擔保合約負債初步按其公平值計量。而其後以下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial guarantee contracts (Continued)

Derecognition of financial liabilities

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

Modification of financial liabilities

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives, including contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument unless such contracts were entered into and continue to be held for the purpose of the receipt or delivery of the relevant non-financial items in accordance with the Group's expected purchase or sale requirements, are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

財務擔保合約(續)

取消確認金融負債

當且僅當本集團的義務已解除、註銷或屆滿時，本集團取消確認金融負債。已取消確認的金融負債賬面值與已付及應付代價的差額在損益中確認。

修訂金融負債

金融負債非重大修訂

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

衍生金融工具

衍生工具(包括購買或出售可以現金或其他金融工具淨額結算的非金融項目的合約，除非已訂立此類合約並繼續持有該合約以根據本集團的預期買賣規定用於收取或交付相關非金融項目)乃初步於訂立衍生合約之日期以公平值確認，並在其後於報告期末以公平值進行重新計量。產生的收益或虧損於損益內確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern basis

Note 2 contains information about judgements made in concluding that there are material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

5. 關鍵會計判斷及估計不確定性之主要來源

在應用附註4所述的本集團會計政策時，本公司董事需要對綜合財務報表中報告的資產、負債、收入及支出的金額及披露的內容作出判斷、估計及假設。該等估計及相關假設是基於以往經驗及其他被認為是相關的因素。實際結果可能與該等估計不同。

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。

應用會計政策的關鍵判斷

除涉及估計之判斷(見下文)外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額及作出之披露具有最重大影響之關鍵判斷。

持續經營基準

附註2載有關於得出與事件或狀況相關的重大不確定性因素的結論時所判斷的資料，其個別或共同可能對本集團持續經營的能力構成重大疑問。

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Ownership of the buildings and land

As disclosed in notes 18 and 19, there are properties and land located in the PRC of which the Group is in the process of obtaining the ownership certificate. Despite the fact that the Group has not obtained the relevant legal title, the directors of the Company determine to recognise these buildings and lands on the ground that there is no legal barrier or otherwise for the Group to obtain such title ownership certificates and the Group is in substance controlling these lands and buildings. In the opinion of the directors of Company, the absence of formal title to these lands and buildings does not impair the value of the relevant assets to the Group.

Key sources of estimation uncertainty

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 resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

The carrying value of goodwill at 31 March 2025 amounted to RMB34,070,000 (2024: RMB34,070,000). The Group is required to carry out an impairment assessment of goodwill at least annually or when there is indication that the cash generating unit to which the goodwill has been allocated may be impaired. In determining the recoverable amount, the Group assesses the value in use of the cash-generating unit to which the goodwill has been allocated by discounting their estimated future cash flows to the present value. Significant judgment and assumptions were required in the process such as the use of discount rates, growth rates, estimated average purchase price of natural gas and average selling price of LNG during the forecast period. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策的關鍵判斷(續)

樓宇及土地所有權

誠如附註18及19所披露，本集團正就位於中國的物業及土地申領所有權證。儘管本集團尚未取得相關合法業權，惟本公司董事決定確認該等樓宇及土地，原因為本集團取得該等業權所有權證並無法律障礙或其他障礙，且本集團實際控制該等土地及樓宇。本公司董事認為，未取得該等土地及樓宇的正式業權並不會損害本集團於相關資產的價值。

估計不確定性之主要來源

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性的其他主要來源，並具有重大風險而可能導致須於下一財政年度就資產及負債的賬面值作出重大調整。

商譽減值

於二零二五年三月三十一日，商譽的賬面值為人民幣34,070,000元(二零二四年：人民幣34,070,000元)。本集團須至少每年或於有跡象顯示獲分配商譽的現金產生單位可能出現減值時對商譽進行減值評估。於釐定可收回金額時，本集團透過將估計未來現金流量貼現至現值評估獲分配商譽的現金產生單位的使用價值。該過程需要作出重大判斷及假設，如預測期內採用之貼現率、增長率、天然氣估計平均購買價及液化天然氣平均售價。倘實際未來現金流量低於預期或事實及情況變動導致未來現金流量下調，則可能產生重大減值虧損。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of trade receivables

Trade receivables with significant balances or that are credit impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the remaining trade receivables based on the past due status of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 42 and 26, respectively. As at 31 March 2025, the trade receivables is approximately RMB138,213,000 (2024: RMB623,712,000), net of accumulated impairment loss of approximately RMB1,090,483,000 (2024: RMB593,715,000).

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. In addition, the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. The carrying amount of deferred tax asset is detailed in note 24.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

貿易應收賬款的減值

具有重大結餘或信貸減值之貿易應收賬款將個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算餘下貿易應收賬款的預期信貸虧損，基準為具類似虧損模式的不同債務人逾期狀況。撥備矩陣根據本集團的過往違約率及經考慮無需付出不必要的成本或努力即可獲得之合理及可靠的前瞻性資料所作出。於各報告日期，本集團重新評估過往所觀察的違約率並考慮該前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團的貿易應收賬款的資料分別於附註42及26披露。於二零二五年三月三十一日，貿易應收賬款約為人民幣138,213,000元(二零二四年：人民幣623,712,000元)，累計減值虧損淨額約為人民幣1,090,483,000元(二零二四年：人民幣593,715,000元)。

所得税

本集團須在多個司法權區繳納所得税。於釐定所得税撥備時須作出重大判斷。倘該等事項的最終税項結果與最初記錄的金額不同，則有關差額將影響作出此等釐定的期間內之即期及遞延所得税資產及負債。此外，遞延税項資產能否變現主要取決於日後是否有足夠未來溢利或應課税暫時差額可供動用。倘日後實際產生之溢利少於預期，則或會大幅撥回遞延税項資產，並在發生有關撥回的期間內於損益確認。有關遞延税項資產賬面值之詳情載於附註24。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Control over 貴州華亨能源投資有限公司 ("Huaheng Energy")

Note 12 describes that Huaheng Energy was established in June 2011 and had been held as to 49%, 1% and 50% directly by Guangzhou Yuanheng Gas Co., Limited* ("Guangzhou Yuanheng"), Dazhou Huixin Energy Co., Ltd.* ("Dazhou Huixin"), and Guizhou Gas Group Corporation Ltd.* ("Guizhou Gas") respectively. Dazhou Huixin is currently owned by Guangzhou Yuanheng as to 69%, and is an indirectly non-wholly owned subsidiary of Guangzhou Yuanheng.

As Guizhou Gas has committed that the control of Huaheng Energy at both board and shareholders' meetings would rest with Guangzhou Yuanheng, Huaheng Energy has been recognised as the principal subsidiary of the Company through which the Company has carried out its businesses under the piped gas segment.

Guizhou Gas (Group) Renhuai City Gas Co., Ltd.* ("Renhuai Gas", a wholly-owned subsidiary of Guizhou Gas) has become responsible for the supply and sale of piped natural gas to wine distiller users. During the year ended 31 March 2025, the Group gradually realised that Guizhou Gas had different views regarding the quantity of piped gas supplied through pipes of Huaheng Energy to the users and its related settlement amounts. Therefore, the Group (via Guangzhou Yuanheng as plaintiff) initiated a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, Renhuai Gas and related officers designated by Guizhou Gas in late June 2024 ("PRC Legal Action"). Details of the litigation are set out in the Company's announcement dated 18 November 2024.

After having regard to the circumstances and the increasingly strained working relationship with Guizhou Gas despite the prior commitments in connection with the above, the Group had lost control over Huaheng Energy from an accounting perspective and had de consolidated Huaheng Energy.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

對貴州華亨能源投資有限公司(「華亨能源」)之控制權

如附註12所述，華亨能源於二零一一年六月成立，由廣州元亨燃氣有限公司(「廣州元亨」)直接持有其49%股權，達州市匯鑫能源有限公司(「達州匯鑫」)直接持有其1%股權，而另外50%的股權由貴州燃氣集團股份有限公司(「貴州燃氣」)直接持有。廣州元亨現時持有達州匯鑫69%股權，且達州匯鑫是廣州元亨的間接非全資附屬公司。

由於貴州燃氣承諾華亨能源董事會及股東大會的控制權均由廣州元亨持有，華亨能源已獲確認為本公司的主要附屬公司，本公司透過該公司進行其管道天然氣分部業務。

貴州燃氣(集團)仁懷市燃氣有限責任公司(「仁懷燃氣」，貴州燃氣的全資附屬公司)負責向釀酒廠供應及銷售管道天然氣。截至二零二五年三月三十一日止年度，本集團逐漸意識到貴州燃氣對於透過華亨能源的管道向用戶供應的管道天然氣數量及相關結算金額存在不同意見。因此，本集團(透過廣州元亨，作為原告)於二零二四年六月下旬向中國貴州省中級法院對貴州燃氣、仁懷燃氣及貴州燃氣指定的相關人員提出法律訴訟(「中國法律訴訟」)。上述訴訟的詳情載於本公司日期為二零二四年十一月十八日的公佈。

考慮到當時的情況以及儘管先前已作出上述承諾但與貴州燃氣的工作關係日益緊張，本集團已失去對華亨能源的會計控制權，並已將華亨能源終止綜合入賬。

* *for identification purposes only*

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment assessment of the cash generating unit related to piped gas segment ("Piped Gas CGU")

In determining where the property, plant and equipment, intangible asset and right-of-use asset are impaired requires an estimation of the recoverable amount of Piped Gas CGU to which the relevant assets have been allocated. The recoverable amount of Piped Gas CGU has been determined based on the higher of value-in-use calculation or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows expected to be derived from an asset or cash-generating unit and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. As at 31 March 2024, the carrying amounts of property, plant and equipment, right-of-use asset and intangible asset attributable to the Piped Gas CGU are approximately RMB55,422,000, RMB2,547,000 and nil respectively, net of accumulated impairment losses of approximately RMB144,869,000, nil and RMB5,808,000 respectively. Details of the impairment of property, plant and equipment, right-of-use asset and intangible asset are disclosed in note 18, 19 and 21 respectively. During the year ended 31 March 2025, the Group had deconsolidated Huaheng Energy, being the cash-generating unit under the Group's reportable segment of piped gas, which was recognised as investment in associates in the consolidated financial statements. Details of which are mentioned in note 12.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

管道天然氣分部相關現金產生單位(「管道天然氣現金產生單位」)之估計減值評估

於釐定物業、廠房及設備、無形資產及使用權資產是否減值時，須估計獲分配相關資產的管道天然氣現金產生單位的可收回金額。管道天然氣現金產生單位之可收回金額乃根據使用價值計算或公平值減出售成本中之較高者釐定。該等計算須運用判斷及估計。資產減值領域需要管理層的判斷，尤其是在評估以下各項方面：(i)是否已發生可能顯示相關資產價值可能無法收回的事件；(ii)可收回金額(即公平值減出售成本與預期自資產或現金產生單位產生的未來現金流量淨現值兩者中的較高者)能否支持資產賬面值；及(iii)編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否使用適當利率貼現。改變管理層評估減值時選用的假設(包括現金流量預測所用的貼現率或增長率假設)，可能會對減值測試所用的淨現值產生重大影響，從而影響本集團的財務狀況及經營業績。於二零二四年三月三十一日，管道天然氣現金產生單位應佔物業、廠房及設備、使用權資產及無形資產之賬面值分別約為人民幣55,422,000元、人民幣2,547,000元及零，扣除累計減值虧損分別約為人民幣144,869,000元、零及人民幣5,808,000元。物業、廠房及設備、使用權資產及無形資產減值詳情分別於附註18、19及21披露。截至二零二五年三月三十一日止年度，本集團已終止綜合入賬華亨能源(即本集團管道天然氣可報告分部項下之現金產生單位)，其於綜合財務報表確認為於聯營公司之投資。有關詳情載於附註12。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment assessment of property, plant and equipment and right-of-use assets other than those included in Piped Gas CGU

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. 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 assets belongs.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 March 2025, the carrying amounts of property, plant and equipment and right-of-use asset attributable to the other CGUs are approximately RMB286,927,000 (2024: RMB324,224,000) and RMB47,077,000 (2024: RMB29,056,000) respectively. No impairment loss was recognised for both years.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

物業、廠房及設備以及使用權資產之估計減值評估(計入管道天然氣現金產生單位者除外)

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。在釐定資產是否出現減值時，本集團需要行使判斷及作出估計，特別是評估：(1)是否發生可能影響資產價值的事項或任何跡象；(2)資產的賬面值是否能夠由可收回金額支持，倘屬使用價值，則為基於持續使用資產而估計的未來現金流量淨現值；及(3)估計可收回金額時所應用的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法對單一資產的可收回金額作出估計時，本集團以該資產所屬的現金產生單位估計其可收回金額。

未來現金流量乃根據過往業績及對市場發展的預期作出估計。由於當前環境存在不確定性，預計現金流量及貼現率存在較高程度的估計不確定性。改變假設及估計(包括現金流量預測中的貼現率或增長率)均可能會對可收回金額造成重大影響。

於二零二五年三月三十一日，歸屬於其他現金產生單位的物業、廠房及設備以及使用權資產的賬面值分別約為人民幣286,927,000元(二零二四年：人民幣324,224,000元)及人民幣47,077,000元(二零二四年：人民幣29,056,000元)。兩個年度概無確認減值虧損。

6. SEGMENT INFORMATION AND REVENUE

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on the nature of operations.

Specifically, the Group's reportable segments are as follows:

Production and sales of LNG	Production and sales of LNG
Oil and gas transactions	Trading of oil and gas contracts
Piped gas	Sales of piped gas and construction of gas pipeline infrastructure

In addition, the operations of sales of vehicle gas at refuelling stations and LNG transportation operation are reported as "other operations".

6. 分部資料及收益

向本集團執行董事(即主要營運決策者(「主要營運決策者」))呈報以作資源分配及表現評估用途之資料根據營運性質作出。

具體而言,本集團可報告分部如下:

生產及銷售液化天然氣	生產及銷售液化天然氣
石油及天然氣交易	石油及天然氣買賣合約
管道天然氣	銷售管道天然氣及興建天然氣管道基礎設施

此外,於加氣站銷售車用氣業務及液化天然氣運輸業務合併為「其他業務」予以呈報。

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截至二零二五年三月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE (Continued)
6. 分部資料及收益(續)

Segment revenue and results
分部收益及業績

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		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	Others operations 其他業務 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**						
Segment revenue from external customers	來自外部客戶之分部收益	524,751	231,190	51,879	807,820	–	807,820
Segment results	分部業績	(309,899)	(1,577,928)	(1,043)	(1,888,870)	(34,741)	(1,923,611)
Interest income	利息收入				13	–	13
Other gains and losses	其他收益及虧損				(230)	–	(230)
Finance costs	融資成本				(69,118)	–	(69,118)
Share of results of associates	應佔聯營公司之業績				20,536	–	20,536
Unallocated corporate expense	未分配企業開支				(27,405)	–	(27,405)
Loss before tax	除税前虧損				(1,965,074)	(34,741)	(1,999,815)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Restated) (經重列)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Restated) (經重列)	Others operations 其他業務 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元 (Restated) (經重列)	Piped gas 管道天然氣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**						
Segment revenue from external customers	來自外部客戶之分部收益	983,477	3,942,794	43,555	4,969,826	53	4,969,879
Segment results	分部業績	(41,094)	(438,685)	953	(478,826)	(5,845)	(484,671)
Interest income	利息收入				1,367	1	1,368
Other gains and losses	其他收益及虧損				22,615	29	22,644
Share of results of associates	應佔聯營公司之業績				32,600	–	32,600
Finance costs	融資成本				(67,515)	(5,058)	(72,573)
Unallocated corporate expense	未分配企業開支				(24,118)	(459)	(24,577)
Loss before tax	除税前虧損				(513,877)	(11,332)	(525,209)

6. SEGMENT INFORMATION AND REVENUE (Continued)

Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies except for the gross proceeds from oil and gas contracts are included in segment revenue, whilst revenue from oil and gas contracts is recognised on the net amount of sales and purchase contracts of goods sold. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, share of results of associates, interest income, loss on deregistration of a subsidiary, certain exchange differences and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

6. 分部資料及收益(續)

分部收益及業績(續)

可報告分部之會計政策與本集團會計政策相同，惟石油及天然氣合約之所得款項總額計入分部收益，而石油及天然氣合約之收益乃按已售貨品之買賣合約淨額確認。分部溢利(虧損)指各分部所賺取溢利(虧損)而未分配中央行政成本、應佔聯營公司之業績、利息收入、註銷一間附屬公司之虧損、若干匯兑差額及融資成本。此為向主要營運決策者報告作資源分配及表現評估之用的計量。

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。

Other segment information

其他分部資料

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		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	Others operations 其他業務 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**						
Amounts included in the measure of segment profit or loss:	計量分部損益時計入的金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,871	369	897	38,137	–	38,137
Depreciation of right-of-use assets	使用權資產折舊	259	500	753	1,512	–	1,512
Impairment losses on financial assets	金融資產減值虧損	297,530	1,567,574	497	1,865,601	–	1,865,601

6. SEGMENT INFORMATION AND REVENUE (Continued)
6. 分部資料及收益(續)

Other segment information (Continued)
其他分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元 (Restated) (經重列)	Oil and gas transactions 石油及天然氣交易 RMB'000 人民幣千元 (Restated) (經重列)	Others operations 其他業務 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元 (Restated) (經重列)	Piped gas 管道天然氣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**						
Amount included in the measure of segment profit or loss:	計量分部損益時計入的金額:						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,367	58	1,100	37,525	4,826	42,351
Depreciation of right-of-use assets	使用權資產折舊	1,529	128	396	2,053	153	2,206
Impairment losses (reversal of impairment loss) on financial assets	金融資產減值虧損(減值虧損撥回)	47,317	460,723	(185)	507,855	(78)	507,777
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(33)	(18)	(426)	(477)	(29)	(506)
Write-back of other payable	其他應付賬款撥回	–	(7,108)	–	(7,108)	–	(7,108)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	–	–	–	–	18	18

Revenue from major products and services
The following is an analysis of the Group's revenue from its major products and services:

主要產品及服務產生之收益
以下為本集團自其主要產品及服務產生之收益分析:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Production and sales of LNG	生產及銷售液化天然氣	**524,751**	983,477
Trading of oil and gas contracts	石油及天然氣合約買賣	**740**	24,432
Sales of vehicle gas at refuelling stations	銷售加氣站車用氣	**41,694**	31,552
LNG transportation	液化天然氣運輸	**10,185**	12,003
		577,370	1,051,464
Discontinued operation	**已終止經營業務**		
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	**–**	53
		577,370	1,051,517

6. SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue by geographical location or place of incorporation of customers and the Group's non-current assets by geographical location of the assets:

6. 分部資料及收益(續)

地理資料

本集團營運位於香港及中國。

下表提供按客戶地理位置或註冊成立地區對本集團收益之分析及按資產地理位置對本集團非流動資產之分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
The PRC other than HK	中國(不包括香港)	**577,370**	1,051,464
Discontinued operation	**已終止經營業務**		
The PRC other than HK	中國(不包括香港)	**–**	53
Total revenue	總收益	**577,370**	1,051,517

		Non-current assets* 非流動資產* 2025 二零二五年 RMB'000 人民幣千元	 2024 二零二四年 RMB'000 人民幣千元
The PRC other than HK	中國(不包括香港)	**553,549**	611,524
Singapore	新加坡	**4**	8
		553,553	611,532

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

6. SEGMENT INFORMATION AND REVENUE (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料及收益(續)

有關主要客戶之資料

相關年度佔本集團總收益超過10%的客戶收益如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A[1]	客戶A[1]	99,993	210,474
Customer B[1]	客戶B[1]	93,873	327,314
Customer C[1]	客戶C[1]	N/A[2]不適用[2]	279,256

1 Revenue from production and sales of LNG segment.
2 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

1 收益來自生產及銷售液化天然氣分部。
2 相應收益佔本集團總收益未超過10%。

Revenue

For segment reporting purpose, segment revenue include (i) gross proceeds of oil and gas sales contracts and (ii) other revenue from contracts with customers, whilst, the Group's total revenue amounted to approximately RMB577,370,000 (2024: RMB1,051,517,000) comprising (i) revenue from oil and gas sales contracts of approximately RMB740,000 (2024: RMB24,432,000) and (ii) other revenue from contracts with customers of approximately RMB576,630,000 (2024: RMB1,027,085,000). Additional line items are presented in consolidated statement of profit or loss and other comprehensive income to separately show the gross amounts of oil and gas sales and purchase contracts.

收益

就分部報告而言，分部收益包括(i)石油及天然氣銷售合約之所得款項總額及(ii)客戶合約之其他收益，而本集團收益總額約為人民幣577,370,000元(二零二四年：人民幣1,051,517,000元)，包括(i)石油及天然氣銷售合約收益約人民幣740,000元(二零二四年：人民幣24,432,000元)及(ii)客戶合約之其他收益約人民幣576,630,000元(二零二四年：人民幣1,027,085,000元)。額外項目於綜合損益及其他全面收入報表呈列以分開列示石油及天然氣買賣合約總額。

6. SEGMENT INFORMATION AND REVENUE (Continued)

Revenue (Continued)

(a) Disaggregation of revenue from contracts with customers

6. 分部資料及收益(續)

收益(續)

(a) 客戶合約之收益明細

		For the year ended 31 March 2025 截至二零二五年三月三十一日止年度					
		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Production and sales of LNG 生產及銷售液化天然氣 RMB'000 人民幣千元	Trading of oil and gas contracts 石油及天然氣買賣合約 RMB'000 人民幣千元	Other operations 其他業務 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Piped gas 管道天然氣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of goods	**銷售貨品**						
LNG	液化天然氣	524,751	–	–	524,751	–	524,751
Vehicle gas at refuelling stations	加氣站車用氣	–	–	41,694	41,694	–	41,694
Sub-total	**小計**	524,751	–	41,694	566,445	–	566,445
Provision of services	**提供服務**						
LNG transportation	液化天然氣運輸	–	–	10,185	10,185	–	10,185
Trading of oil and gas contracts	**石油及天然氣買賣合約**	–	740	–	740	–	740
Total	**總計**	524,751	740	51,879	577,370	–	577,370
Geographical markets	**地域市場**						
The PRC, other than HK	中國(不包括香港)	524,751	740	51,879	577,370	–	577,370
Timing of revenue recognition	**收益確認時間**						
A point in time	於某個時間	524,751	740	41,694	567,185	–	567,185
Over time	按一段時間	–	–	10,185	10,185	–	10,185
Total	**總計**	524,751	740	51,879	577,370	–	577,370

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. SEGMENT INFORMATION AND REVENUE (Continued)

Revenue (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

6. 分部資料及收益(續)

收益(續)

(a) 客戶合約之收益明細(續)

		For the year ended 31 March 2024 截至二零二四年三月三十一日止年度					
		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Production and sales of LNG 生產及銷售液化天然氣	Trading of oil and gas contracts 石油及天然氣買賣合約	Other operations 其他業務	Subtotal 小計	Piped gas 管道天然氣	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
Sales of goods	**銷售貨品**						
LNG	液化天然氣	983,477	–	–	983,477	–	983,477
Vehicle gas at refuelling stations	加氣站車用氣	–	–	31,552	31,552	–	31,552
Sub-total	**小計**	983,477	–	31,552	1,015,029	–	1,015,029
Provision of services	**提供服務**						
Construction of gas pipeline infrastructure	興建天然氣管道基礎設施	–	–	–	–	53	53
LNG transportation	液化天然氣運輸	–	–	12,003	12,003	–	12,003
Sub-total	**小計**	–	–	12,003	12,003	53	12,056
Trading of oil and gas contracts	**石油及天然氣買賣合約**	–	24,432	–	24,432	–	24,432
Total	**總計**	983,477	24,432	43,555	1,051,464	53	1,051,517
Geographical markets	**地域市場**						
The PRC, other than HK	中國(不包括香港)	983,477	24,432	43,555	1,051,464	53	1,051,517
Timing of revenue recognition	**收益確認時間**						
A point in time	於某個時間	983,477	24,432	31,552	1,039,461	–	1,039,461
Over time	按一段時間	–	–	12,003	12,003	53	12,056
Total	**總計**	983,477	24,432	43,555	1,051,464	53	1,051,517

6. SEGMENT INFORMATION AND REVENUE (Continued)

Revenue (Continued)

(b) Performance obligations for contracts with customers

For sales of LNG, piped gas and vehicle gas at refuelling stations, performance obligation is satisfied when the relevant goods have been delivered to the customer's specified location, premises or vehicles, being the point at which the control of the goods has been transferred to customers and revenue is recognised. The Group generally requires customers to make full payment in advance in respect of sales of LNG and piped gas except for certain customers to which the Group allows an average credit period of 30 days to 180 days. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the goods have been delivered to the customers.

For provision of LNG transportation service, revenue is recognised over time using output method when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group delivers the goods by the Group's vehicles. The Group requires customers to pay in advance in respect of provision of LNG transportation service. When the Group receives payment in advance before delivery of goods, this will give rise to contract liabilities until the LNG transportation service has been provided to the customers.

For construction of gas pipeline infrastructure, revenue is recognised over time using input method when the Group's performance creates the pipeline infrastructure that the customer controls as the pipeline infrastructure is created. The revenue is recognised over time based on the stage of completion of the contract using input method. The service period is typically less than one year. The customers usually pay 50% of the consideration in advance before the commencement of the project, which give rise to the contract liabilities, and remaining consideration will be settled upon the completion of the project.

All contracts with customers for sales of goods or provision of services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 分部資料及收益(續)

收益(續)

(b) 客戶合約的履約責任

對在加氣站銷售液化天然氣、管道天然氣及車用天然氣，當相關貨品已交付至客戶指定的地點、場所或車輛時，即貨品控制權已轉移予客戶及確認收益的時間點，視為已完成履約義務。本集團通常要求客戶就液化天然氣及管道天然氣的銷售預先全數支付款項，惟本集團允許給予30日至180日平均信貸期的若干客戶除外。當本集團於交付貨品前收到預付款項，此即導致合約負債，直至貨品已交付予客戶為止。

對於提供液化天然氣運輸服務，客戶於本集團以本集團汽車交付產品時同時收取及消耗本集團履約所提供的利益時使用輸出法隨時間確認收益。本集團要求客戶就提供液化天然氣運輸服務預先支付款項。當本集團於交付貨品前收到預付款項，即導致合約負債，直至已提供液化天然氣運輸服務予客戶為止。

對於興建天然氣管道基礎設施，於增設管道基礎設施後，本集團履約增設受客戶控制的管道基礎設施時使用投入法隨時間確認收益。收益根據合約完成階段使用投入法隨時間確認。服務期一般少於一年。客戶通常在項目開始前預先支付50%的代價，由此導致合約負債，剩餘的代價將在項目完成後結付。

有關銷售貨品或提供服務的所有客戶合約為期一年或以內。誠如根據香港財務報告準則第15號所准許，分配至該等未獲滿足合約的交易價格並未披露。

7. OTHER INCOME

7. 其他收入

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Bank interest income	銀行利息收入	**13**	1,367	**–**	1
Government grants	政府補助	**1,304**	295	**–**	–
Others	其他	**605**	2,671	**–**	–
		1,922	4,333	**–**	1

During the year 31 March 2025, the Group recognised government grants of RMB1,304,000 (2024: RMB295,000). There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

截至二零二五年三月三十一日止年度，本集團確認政府補助人民幣1,304,000元(二零二四年：人民幣295,000元)。收取該等補貼並無附帶尚未達成條件及其他或然事項。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Net foreign exchange (losses)/gains	外匯(虧損)／收益淨額	**(230)**	29,525	**–**	–
Write-back of other payables (note)	其他應付賬款撇回(附註)	**–**	7,108	**–**	–
Gain on fair value change of financial asset at FVTPL	按公平值計入損益之金融資產公平值變動收益	**–**	146	**–**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**–**	477	**–**	29
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**–**	(2,015)	**–**	
		(230)	35,241	**–**	29

Note: During the year ended 31 March 2024, a former shareholder company has been dissolved and the amount due included in other payables was written-back accordingly.

附註：於截至二零二四年三月三十一日止年度，一間前股東公司已經解散，因此撇回計入其他應付賬款的應付款項。

9. IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL

9. 預期信貸虧損模式下之減值虧損

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Impairment losses recognised on trade receivables (Note 26)	就貿易應收賬款確認之減值虧損(附註26)	**(496,768)**	(507,777)	**–**	–
Impairment losses recognised on other receivables (Note 26)	就其他應收賬款確認之減值虧損(附註26)	**(580)**	–	**–**	–
Impairment losses recognised on prepayment (Note 26)	就預付款項確認之減值虧損(附註26)	**(1,339,751)**	–	**–**	–
Impairment losses recognised on amount due from an associate (Note 28)	就應收一間聯營公司款項確認之減值虧損(附註28)	**(380)**	–	**–**	–
Impairment losses recognised on amount due from a NCI (Note 29)	就應收非控股權益款項確認之減值虧損(附註29)	**(203)**	–	**–**	–
Impairment losses recognised on financial guarantee (Note 40)	就財務擔保確認之減值虧損(附註40)	**(27,919)**	–	**–**	–
		(1,865,601)	(507,777)	**–**	–

Details of impairment assessment are set out in note 42.

減值評估詳情載於附註42。

10. FINANCE COSTS

10. 融資成本

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank borrowings	銀行借貸之利息	**53,206**	52,171	**–**	5,058
Interest on guaranteed notes	擔保票據之利息	**15,830**	15,302	**–**	–
Interest on lease liabilities	租賃負債之利息	**8**	42	**–**	–
Others	其他	**74**	–	**–**	–
		69,118	67,515	**–**	5,058

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11. INCOME TAX CREDIT

11. 所得稅抵免

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)				
– Current year	– 本年度	160	–	–	–
– Under (over) provision in prior year	– 過往年度撥備不足(超額撥備)	582	(4,114)	–	–
		742	(4,114)	–	–
Deferred taxation (note 24)	遞延稅項(附註24)	(7,576)	1,179	–	–
		(6,834)	(2,935)	–	–

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，而超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合資格採用利得稅兩級制的集團實體的溢利將繼續按劃一的稅率16.5%繳稅。

Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated profits. No provision of Hong Kong Profits Tax has been made as the Group has no assessable profit generated in Hong Kong for the years ended 31 March 2025 and 2024.

香港利得稅乃根據估計溢利按劃一稅率16.5%計算。由於本集團於截至二零二五年及二零二四年三月三十一日止年度並無於香港產生應課稅溢利，因此並無就香港利得稅作出撥備。

PRC EIT has been provided at the applicable income tax rate of 25% on the assessable profits of the PRC subsidiaries of the Group except for 鄂爾多斯市星星能源有限公司 ("Xingxing Energy") and 達州市匯鑫能源有限公司 ("Huixin Energy") (2024: Xingxing Energy and Huixin Energy) which are taxed at concessionary rate in certain years.

本集團中國附屬公司(於若干年度按優惠稅率課稅之鄂爾多斯市星星能源有限公司(「星星能源」)及達州市匯鑫能源有限公司(「匯鑫能源」)(二零二四年：星星能源及匯鑫能源)除外)之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

11. INCOME TAX CREDIT (Continued)

As set out below, the applicable PRC EIT concessionary rate for Xingxing Energy and Huixin Energy is 15%, which is 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 for the reduced 15% enterprise income tax rate from 2013 to 2020 and further extended to 2030. Accordingly, Xingxing Energy is eligible for the EIT of 15% (2024: 15%).

Huixin Energy was registered with the local tax authority to be eligible for the reduced 15% enterprise income tax rate from 2012 to 2020 and further extended to 2030. Accordingly, Huixin Energy is eligible for the EIT of 15% (2024: 15%).

Huaheng Energy was entitled to a 15% preferential rate since its establishment on 24 June 2011 with no definite period while Huaheng Energy has no assessable profit generated for the years ended 31 March 2025 and 2024.

According to the PRC income tax law and its relevant regulations issued in 2021, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 2.5% (for taxable income less than RMB1,000,000) from 1 January 2021 to 31 December 2022. The entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% from 1 January 2023 to 31 December 2025.

According to the PRC income tax law and its relevant regulations, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% (for taxable income range from RMB1,000,000 to RMB3,000,000) from 1 January 2022 to 31 December 2025.

11. 所得稅抵免(續)

誠如下文所載，星星能源及匯鑫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，並進一步延長至二零三零年。因此，星星能源可按15%(二零二四年：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，並進一步延長至二零三零年。因此，匯鑫能源可按15%(二零二四年：15%)的稅率繳納企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率，且無限期，而華亨能源截至二零二五年及二零二四年三月三十一日止年度並無產生應課稅溢利。

根據二零二一年頒佈的中國所得稅法及其相關規定，符合資格的小型微利企業自二零二一年一月一日至二零二二年十二月三十一日有權享有2.5%(就應課稅收入少於人民幣1,000,000元的部分)的優惠所得稅率。符合資格的小型微利企業自二零二三年一月一日至二零二五年十二月三十一日有權享有5%的優惠所得稅率。

根據中國所得稅法及其相關規定，符合資格的小型微利企業自二零二二年一月一日至二零二五年十二月三十一日有權享有5%(就應課稅收入介乎人民幣1,000,000元至人民幣3,000,000元的部分)的優惠所得稅率。

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11. INCOME TAX CREDIT (Continued)

During the year ended 31 March 2025, four (2024: four) of the PRC subsidiaries of the Group was qualified as small and low profit enterprise and entitled to the preferential income tax rate.

The income tax expense for the year can be reconciled to the loss before tax per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅抵免(續)

截至二零二五年三月三十一日止年度，本集團的四間(二零二四年：四間)中國附屬公司符合小型微利企業資格，有權享有優惠所得稅率。

根據綜合損益及其他全面收入報表，年內之所得稅開支可與除稅前虧損對賬如下：

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before tax	除稅前虧損	(1,965,074)	(513,877)	(34,741)	(11,332)
PRC EIT at domestic tax rate of 25% (2024: 25%)	按25%的國內稅率繳納中國企業所得稅(二零二四年：25%)	(491,269)	(128,469)	(8,685)	(2,833)
Tax effect of results of associates	聯營公司業績之稅務影響	(5,134)	(8,101)	–	–
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	11,652	9,937	8,685	–
Tax effect of income not taxable for tax purpose	無需課稅收入之稅務影響	(445)	(8,241)	–	–
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	16,824	7,033	–	2,833
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	371,021	85,178	–	–
Tax effect of utilisation of deductible temporary differences not recognised	運用未確認可扣減暫時差額之稅務影響	–	(20)	–	–
Effect of concessionary tax rates granted to certain PRC subsidiaries at 15%	若干中國附屬公司獲授15%優惠稅率之影響	28,274	5,218	–	–
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	–	(89)	–	–
Under provision in respect of prior year	過往年度撥備不足	582	(4,114)	–	–
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	61,661	38,733	–	–
Income tax credit for the year	本年度所得稅抵免	(6,834)	(2,935)	–	–

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12. DISCONTINUED OPERATION

Huaheng Energy was established in June 2011 and had been held as to 49%, 1% and 50% directly by Guangzhou Yuanheng Gas Co., Limited* ("Guangzhou Yuanheng"), Dazhou Huixin Energy Co., Ltd.* ("Dazhou Huixin"), and Guizhou Gas Group Corporation Ltd.* ("Guizhou Gas") respectively. Dazhou Huixin is currently owned by Guangzhou Yuanheng as to 69%, and is an indirectly non-wholly owned subsidiary of Guangzhou Yuanheng. The primary business of Huaheng Energy is to supply and sale of LNG and piped natural gas in the Renhuai Winery Region of Guizhou Province, the PRC.

As Guizhou Gas has committed that the control of Huaheng Energy at both board and shareholders' meetings would rest with Guangzhou Yuanheng, Huaheng Energy has been recognised as the principal subsidiary of the Company through which the Company has carried out its businesses under the piped gas segment.

As disclosed in the Company's announcement dated 28 June 2023, and the Company's annual reports for the year ended 31 March 2023 and 2024, the operation of Huaheng Energy was suspended due to the failure to obtain a renewal of its permit from Renhuai Municipal Integrated Administrative Bureau in August 2022. As an emergent transitional arrangement, Guizhou Gas (Group) Renhuai City Gas Co., Ltd.* ("Renhuai Gas", a wholly-owned subsidiary of Guizhou Gas) has become responsible for the supply and sale of piped natural gas to wine distiller users to mitigate litigation risk against Huaheng Energy as well as to enable the Group and Guizhou Gas have sufficient time to handle the issue of Huaheng Energy.

12. 已終止經營業務

華亨能源於二零一一年六月成立，由廣州元亨燃氣有限公司(「廣州元亨」)直接持有其49%股權，達州市匯鑫能源有限公司(「達州匯鑫」)直接持有其1%股權，而另外50%的股權由貴州燃氣集團股份有限公司(「貴州燃氣」)直接持有。廣州元亨現時持有達州匯鑫69%股權，且達州匯鑫是廣州元亨的間接非全資附屬公司。華亨能源的主要業務為在中國貴州省仁懷名酒區供應及銷售液化天然氣及管道天然氣。

由於貴州燃氣承諾華亨能源董事會及股東大會的控制權均由廣州元亨持有，華亨能源已獲確認為本公司的主要附屬公司，本公司透過該公司進行其管道天然氣分部業務。

誠如本公司日期為二零二三年六月二十八日的公佈及本公司截至二零二三年及二零二四年三月三十一日止年度的年報所披露，華亨能源因未能於二零二二年八月向仁懷市綜合行政執法局重續其許可證而暫停營運。作為緊急過渡安排，貴州燃氣(集團)仁懷市燃氣有限責任公司(「仁懷燃氣」，貴州燃氣的全資附屬公司)負責向釀酒廠供應及銷售管道天然氣，以減輕華亨能源的訴訟風險，並使本集團及貴州燃氣得以擁有充足的時間，處理華亨能源的問題。

12. DISCONTINUED OPERATION (Continued)

During the process of long efforts and follow-up actions to resume the permit of Huaheng Energy, the Group gradually realised that Guizhou Gas had different views regarding the quantity of piped gas supplied through pipes of Huaheng Energy to the users and its related settlement amounts. Therefore, the Group (via Guangzhou Yuanheng as plaintiff) initiated a legal action in an intermediate court in Guizhou Province, the PRC, against Guizhou Gas, Renhuai Gas and related officers designated by Guizhou Gas in late June 2024 ("PRC Legal Action"). Details of the litigation are set out in the Company's announcement dated 18 November 2024.

After having regard to the circumstances and the increasingly strained working relationship with Guizhou Gas despite the prior commitments in connection with the above, the Group had lost control over Huaheng Energy from an accounting perspective and had de consolidated Huaheng Energy.

Retained interest in the deconsolidated subsidiary represents the fair value of Huaheng Energy at the date of deconsolidation, which is measured using discounted cash flows projection with reference to financial forecasts covering a five-year period.

Since Guangzhou Yuanheng, which is a wholly owned subsidiary of the Group, has issued financial guarantees to the banks for loan borrowings obtained by Huaheng Energy which has defaulted on repayments of the loans, the Group is obligated to repay to the lenders. The Group's total indebtedness amounts to approximately RMB67,401,000, which represents the combined total of the outstanding principals and interests, is accounted for as financial guarantee contract liabilities in the Group's consolidated statement of financial position.

As the results of Huaheng Energy form a separate operating segment of piped gas, it is classified as a discontinued operation in the consolidated statements of the Group. The carrying amounts of assets and liabilities of Huaheng Energy at the date of deconsolidation, and the results of the discontinued operation, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

12. 已終止經營業務(續)

在華亨能源為恢復許可證而作出長期努力及後續行動期間，本集團逐漸意識到貴州燃氣對於透過華亨能源的管道向用戶供應的管道天然氣數量及相關結算金額存在不同意見。因此，本集團(透過廣州元亨，作為原告)於二零二四年六月下旬向中國貴州省中級法院對貴州燃氣、仁懷燃氣及貴州燃氣指定的相關人員提出法律訴訟(「中國法律訴訟」)。上述訴訟的詳情載於本公司日期為二零二四年十一月十八日的公佈。

考慮到當時的情況以及儘管先前已作出上述承諾但與貴州燃氣的工作關係日益緊張，本集團已失去對華亨能源的會計控制權，並已將華亨能源終止綜合入賬。

終止綜合入賬附屬公司的保留權益為華亨能源於終止綜合入賬日期的公平值，該公平值乃參考涵蓋五年期間財務預測使用貼現現金流量預測計量。

由於本集團全資附屬公司廣州元亨已就華亨能源取得的借款於償還貸款時發生違約向銀行發出財務擔保，本集團有責任向貸款人償還貸款。本集團的債務總額約為人民幣67,401,000元，即未償還本金及利息總和，並於本集團的綜合財務狀況報表中以財務擔保合約負債入賬。

由於華亨能源的業績構成一個獨立的管道天然氣經營分部，其於本集團綜合報表中被分類為已終止經營業務。華亨能源於終止綜合入賬日期的資產及負債的賬面值以及已計入綜合損益及其他全面收入報表的已終止經營業務的業績如下：

12. DISCONTINUED OPERATION (Continued)

(a) Results of discontinued operation

The loss for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the discontinued operation.

12. 已終止經營業務(續)

(a) 已終止經營業務的業績

已終止經營業務年內虧損載列如下。綜合損益及其他全面收入報表中的比較數字已重列，以重新呈列已終止經營業務。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year from discontinued operation	已終止經營業務年內虧損	–	(11,332)
Loss on deconsolidation of a subsidiary	終止綜合入賬一間附屬公司的虧損	(34,741)	–
Loss for the year	年內虧損	(34,741)	(11,332)

12. DISCONTINUED OPERATION (Continued)

(a) Results of discontinued operation (Continued)

The results of the discontinued operation for the year ended 31 March 2025 and 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income are as follows:

12. 已終止經營業務(續)

(a) 已終止經營業務的業績(續)

截至二零二五年及二零二四年三月三十一日止年度的已終止經營業務的業績已計入綜合損益及其他全面收入報表，詳情如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	–	53
Cost of sales and services	銷售及服務成本	–	(4,922)
Gross loss	毛損	–	(4,869)
Other income	其他收入	–	1
Other gains	其他收益	–	29
Distribution and selling expenses	分銷及銷售開支	–	(976)
Administrative expenses	行政開支	–	(459)
Finance costs	融資成本	–	(5,058)
Loss before tax	除稅前虧損	–	(11,332)
Income tax expenses	所得稅開支	–	–
Loss after tax	除稅後虧損	–	(11,332)

The net cash flows incurred by the discontinued operation are as follows:

已終止經營業務產生的現金流量淨額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash inflows from operation activities	經營活動所得現金流入淨額	–	2,475
Net cash outflows used in investing activities	投資活動所用現金流出淨額	–	–
Net cash outflows from financing activities	融資活動所得現金流出淨額	–	(3,754)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	–	(1,279)

12. DISCONTINUED OPERATION (Continued)
12. 已終止經營業務(續)

(b) Assets and liabilities of Huaheng Energy at the date of deconsolidation
(b) 於終止綜合入賬日期華亨能源的資產及負債

		RMB'000 人民幣千元
Net liabilities of the deconsolidated subsidiary derecognised:	**終止確認終止綜合入賬附屬公司的淨負債：**	
Property, plant and equipment	物業、廠房及設備	55,422
Right-of-use assets	使用權資產	2,547
Intangible assets	無形資產	–
Deferred tax assets	遞延稅項資產	187
Inventories	存貨	51
Trade and other receivables	貿易及其他應收賬款	2,730
Contract assets	合約資產	57
Tax recoverable	可收回稅項	5,706
Bank balances and cash	銀行結餘及現金	376
Trade payables and other liabilities	貿易應付賬款及其他負債	(24,777)
Contract liabilities	合約負債	(3,760)
Bank borrowings	銀行借貸	(95,269)
		(56,730)
Loss on deconsolidation of the subsidiary:	**終止綜合入賬附屬公司的虧損：**	
Net liabilities of the deconsolidated subsidiary derecognised	終止確認終止綜合入賬附屬公司的淨負債	56,730
Release of reserve upon deconsolidation	終止綜合入賬後釋出儲備	(24,070)
		32,660
Assets and liabilities retained from deconsolidation	終止綜合入賬而保留的資產及負債	(67,401)
		(34,741)
Assets and liabilities retained from deconsolidation:	**終止綜合入賬而保留的資產及負債：**	
Retained interest in the deconsolidated subsidiary	終止綜合入賬附屬公司的保留權益	–
Financial guarantee contract liabilities	財務擔保合約負債	(67,401)
Net cash outflow arising on deconsolidation:	**終止綜合入賬產生的現金流出淨額：**	
Bank balances and cash derecognised	終止確認銀行結餘及現金	(376)

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截至二零二五年三月三十一日止年度

13. LOSS FOR THE YEAR

13. 年內虧損

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year has been arrived at after charging:	年內虧損經扣除以下各項後達致：				
Auditors' remuneration	核數師薪酬	**850**	932	**–**	–
Depreciation of right-of-use assets	使用權資產折舊	**1,512**	2,053	**–**	153
Cost of inventories recognised as an expense	已確認為開支的存貨成本	**525,620**	959,451	**–**	4,922
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**38,137**	37,525	**–**	4,826
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	**–**	18	**–**	–
Directors' emoluments (note 14)	董事酬金(附註14)	**2,603**	2,806	**–**	–
Salaries and other benefits (excluding directors' emoluments)	工資及其他福利（不包括董事酬金）	**38,513**	41,706	**–**	179
Contributions to retirement benefit schemes (excluding directors' emoluments)	退休福利計劃供款（不包括董事酬金）	**8,055**	8,714	**–**	–
		46,568	50,420	**–**	179

14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

14. 董事及主要行政人員之酬金

年內董事及主要行政人員之酬金根據適用上市規則及香港公司條例披露如下：

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Mr. Wang Jianqing (note (a)) 王建清先生 (附註(a)) RMB'000 人民幣千元	Mr. Bao Jun 保軍先生 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	714	498	1,212
Other emoluments	其他酬金			
Basic salaries and allowance	基本薪金及津貼	333	291	624
Performance related bonuses	表現相關花紅	–	–	–
Contributions to retirement benefit schemes	退休福利計劃供款	85	80	165
Total emoluments	酬金總額	1,132	869	2,001

		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. Wong Siu Hung Patrick (note c) 黃少雄先生 (附註c) RMB'000 人民幣千元	Mrs. Lin Ying (note d) 林穎女士 (附註d) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	**B) 獨立非執行董事**					
Fees	袍金	166	221	166	49	602
Other emoluments	其他酬金					
Basic salaries and allowance	基本薪金及津貼	–	–	–	–	–
Performance related bonuses	表現相關花紅	–	–	–	–	–
Contributions to retirement benefit schemes	退休福利計劃供款	–	–	–	–	–
Total emoluments	酬金總額	166	221	166	49	602
Total directors' and chief executives' emoluments	董事及主要行政人員之酬金總額					2,603

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截至二零二五年三月三十一日止年度

14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)
Year ended 31 March 2024

14. 董事及主要行政人員之酬金(續)
截至二零二四年三月三十一日止年度

		Mr. Wang Jianqing (note (a)) 王建清先生(附註(a)) RMB'000 人民幣千元	Mr. Bao Jun 保軍先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
C) EXECUTIVE DIRECTORS	**C) 執行董事**			
Fees	袍金	661	381	1,042
Other emoluments	其他酬金			
Basic salaries and allowance	基本薪金及津貼	599	433	1,032
Performance related bonuses	表現相關花紅	–	–	–
Contributions to retirement benefit schemes	退休福利計劃供款	87	71	158
Total emoluments	酬金總額	1,347	885	2,232

		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 (note b) 謝祺祥先生(附註b) RMB'000 人民幣千元	Mr. Wong Siu Hung Patrick (note c) 黃少雄先生(附註c) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
D) INDEPENDENT NON-EXECUTIVE DIRECTORS	**D) 獨立非執行董事**					
Fees	袍金	153	203	140	78	574
Other emoluments	其他酬金					
Basic salaries and allowance	基本薪金及津貼	–	–	–	–	–
Performance related bonuses	表現相關花紅	–	–	–	–	–
Contributions to retirement benefit schemes	退休福利計劃供款	–	–	–	–	–
Total emoluments	酬金總額	153	203	140	78	574
Total directors' and chief executives' emoluments	董事及主要行政人員之酬金總額					2,806

14. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (Continued)

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

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

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

Notes:

(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.

(b) Mr. Tom Xie resigned as the director of the Company on 1 March 2024.

(c) Mr. Wong Siu Hung Patrick was appointed as the director of the Company on 26 September 2023.

(d) Mrs. Lin Ying was appointed as the director of the Company on 16 December 2024.

14. 董事及主要行政人員之酬金(續)

上文所示執行董事之酬金主要就其管理本公司及本集團事務提供之服務而支付。

上文所示獨立非執行董事之酬金主要就其擔任本公司董事提供之服務而支付。

於兩個年度，概無董事或主要行政人員放棄或同意放棄任何薪酬之安排。

附註：

(a) 王建清先生亦為本公司之主要行政人員，上文披露其酬金包括彼擔任主要行政人員所提供服務之酬金。

(b) 謝祺祥先生於二零二四年三月一日辭任本公司董事。

(c) 黃少雄先生於二零二三年九月二十六日獲委任為本公司董事。

(d) 林穎女士於二零二四年十二月十六日獲委任為本公司董事。

15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2024: two) were the directors and the chief executive of the Company whose emoluments are included in the disclosures in note 14 above. The emoluments of remaining three (2024: three) were as follows:

15. 僱員酬金

於本集團的五名最高薪酬人士中，兩名(二零二四年：兩名)為本公司董事及行政總裁，彼等的薪酬於上文附註14披露。餘下三名(二零二四年：三名)的酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Basic salaries and allowance	基本薪金及津貼	1,643	1,608
Contributions to retirement benefit schemes	退休福利計劃供款	149	218
		1,792	1,826

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
Nil to HK$1,000,000 (nil to approximately RMB917,000)	零至1,000,000港元(零至約人民幣917,000元)	3	3

During both years, no emoluments were paid by the Group to any of the five individuals with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度，本集團概無向任何五名最高薪酬人士支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

16. DIVIDEND

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

16. 股息

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

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截至二零二五年三月三十一日止年度

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Continuing and discontinued operations 持續及已終止經營業務		Continuing operations 持續經營業務	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the purposes of basic and diluted loss per share Loss for the year attributable to owners of the Company	用於計算每股基本及攤薄虧損的虧損 本公司擁有人應佔年內虧損	**(1,916,096)**	(497,270)	**(1,881,355)**	(491,638)

Number of shares 股份數目

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	**6,545,621**	6,545,621	**6,545,621**	6,545,621

The denominators used are the same as those detailed above for both basic and diluted loss per share. There were no potential ordinary shares in issue for the years ended 31 March 2025 and 2024.

所用的分母與上文詳述每股基本及攤薄虧損的分母相同。截至二零二五年及二零二四年三月三十一日止年度，並無已發行潛在普通股。

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Plant and machinery and pipeline 廠房及機器及管道 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**						
At 1 April 2023	於二零二三年四月一日	1,096,278	171,796	47,734	7,116	18,639	1,341,563
Additions	添置	22	–	–	321	6,816	7,159
Transfer	轉撥	5,687	1,376	–	–	(7,063)	–
Disposals	出售	–	(958)	(1,749)	–	–	(2,707)
Write-off	撇銷	–	–	(309)	(74)	–	(383)
At 31 March 2023 and 1 April 2024	於二零二三年三月三十一日及二零二四年四月一日	1,101,987	172,214	45,676	7,363	18,392	1,345,632
Additions	添置	87	–	–	1,121	59	1,267
Disposals	出售	–	–	(461)	(69)	(406)	(936)
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	(252,672)	(30,311)	(1,400)	(934)	(14,851)	(300,168)
At 31 March 2025	於二零二五年三月三十一日	849,402	141,903	43,815	7,481	3,194	1,045,795
ACCUMULATED DEPRECIATION/ IMPAIRMENT	**累計折舊／減值**						
At 1 April 2023	於二零二三年四月一日	779,026	92,838	42,242	7,020	4,836	925,962
Depreciation provided for the year	年度計提折舊	34,273	6,661	1,174	243	–	42,351
Eliminated on disposals	於出售時對銷	–	(443)	(1,519)	–	–	(1,962)
Eliminated on write-off	於撇銷時對銷	–	–	(294)	(71)	–	(365)
At 31 March 2023 and 1 April 2024	於二零二三年三月三十一日及二零二四年四月一日	813,299	99,056	41,603	7,192	4,836	965,986
Depreciation provided for the year	年度計提折舊	31,509	5,400	1,001	227	–	38,137
Eliminated on disposals	於出售時對銷	–	–	(440)	(69)	–	(509)
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	(222,782)	(15,350)	(894)	(884)	(4,836)	(244,746)
At 31 March 2025	於二零二五年三月三十一日	622,026	89,106	41,270	6,466	–	758,868
CARRYING AMOUNT	**賬面值**						
31 March 2025	二零二五年三月三十一日	227,376	52,797	2,545	1,015	3,194	286,927
31 March 2024	二零二四年三月三十一日	288,688	73,158	4,073	171	13,556	379,646

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Plant and machinery and pipeline	10 – 20 years
Buildings	20 years
Motor vehicles	4 – 8 years
Furniture, fixture and equipment	3 – 5 years

The buildings are situated in the PRC.

Property, plant and equipment with carrying value of RMB227,482,000 (2024: RMB241,893,000) were pledged to bank to secure loan facilities granted to the Group as set out in note 39.

Buildings with carrying value of nil (2024: RMB5,607,000) as at 31 March 2025, located in the PRC are in the process of obtaining the building certificates.

Details of impairment assessment of property, plant and equipment are set out in note 20.

18. 物業、廠房及設備(續)

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

廠房及機器及管道	10–20年
樓宇	20年
車輛	4–8年
傢俬、裝置及設備	3–5年

該等樓宇均位於中國。

賬面值為人民幣227,482,000元(二零二四年:人民幣241,893,000元)的物業、廠房及設備已抵押予銀行,作為本集團獲授之貸款融資之抵押,誠如附註39所載。

於二零二五年三月三十一日,位於中國之樓宇賬面值為零(二零二四年:人民幣5,607,000元),該等樓宇的房產證正在申領當中。

物業、廠房及設備之減值評估詳情載於附註20。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Leasehold land	租賃土地	27,577	31,136
Leased properties	租賃物業	19,500	467
		47,077	31,603

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產之折舊		
– Leasehold land	–租賃土地	1,012	1,483
– Leased properties	–租賃物業	500	723
Interest expenses on lease liabilities	租賃負債之利息開支	8	42
Expense relating to short-term leases	與短期租賃有關的開支	876	908
Total cash outflow for leases	租賃現金流出總額	1,382	1,678
Additions to right-of-use assets	增加使用權資產	20,000	–

19. RIGHT-OF-USE ASSETS (Continued)

The Group leases various office premises for its headquarter and various operations. Lease contracts are entered into for fixed term of 1 year to 20 years (2024: 1 year to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Additions to the right-of-use assets for the year ended 31 March 2025 amounted to approximately RMB20,000,000 (2024: nil) due to new leases of office.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

As at 31 March 2025, the Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of nil (2024: RMB2,547,000) in which the Group is in the process of obtaining the land use right certificates.

The carrying amount of RMB13,781,000 (2024: RMB14,397,000) was pledged to bank to secure loan facilities granted to the Group as set out in note 39.

Restrictions or covenants on leases

In addition, lease liabilities of nil (2024: RMB498,000) are recognised with related right-of-use assets of RMB19,500,000 (2024: RMB467,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of impairment assessment of right-of-use asset are set out in note 20.

19. 使用權資產(續)

本集團為其總部及各項業務租賃多項辦公物業。租賃合約按一年至二十年(二零二四年:一年至三年)不等的固定年限訂立。租賃條款乃經個別磋商而定,所載條款及條件各不相同。於釐定租期及評估不可撤銷期間的長度時,本集團應用合約的定義並釐定可強制執行合約的期間。

截至二零二五年三月三十一日止年度,由於新租賃辦公室,使用權資產添置約為人民幣20,000,000元(二零二四年:零)。

此外,本集團擁有多項工業樓宇(主要放置其生產設施)。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團已就收購該等物業權益預先支付一次性付款。僅在已付款項能夠可靠分配的情況下,該等自有物業的租賃土地部分方會獨立呈列。

於二零二五年三月三十一日,本集團已就所有租賃土地獲取土地使用權證書,惟賬面值為零(二零二四年:人民幣2,547,000元)的租賃土地除外,本集團正在申領該租賃土地的土地使用權證書。

賬面值人民幣13,781,000元(二零二四年:人民幣14,397,000元)已抵押予銀行,作為本集團獲授貸款融資之擔保,誠如附註39所載。

租賃限制或契諾

此外,於二零二五年三月三十一日,確認租賃負債為零(二零二四年:人民幣498,000元),相關使用權資產為人民幣19,500,000元(二零二四年:人民幣467,000元)。除出租人持有的租賃資產中的抵押權益外,租賃協議不會施加任何契諾。租賃資產不得用作借貸抵押。

使用權資產之減值評估詳情載於附註20。

20. GOODWILL

20. 商譽

		RMB'000 人民幣千元
COST At 1 April 2023, 31 March 2024 and 31 March 2025	**成本** 於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	56,740
IMPAIRMENT At 1 April 2023, 31 March 2024 and 31 March 2025	**減值** 於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	22,670
CARRYING AMOUNT At 31 March 2025 and 2024	**賬面值** 於二零二五年及二零二四年三月三十一日	34,070

For the purpose of impairment testing, goodwill has been allocated to UHL and its subsidiaries which represents the production and sales of LNG segment, together as one group of cash-generating unit ("CGU"), 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.

就減值測試而言，商譽已被分配至聯榮及其附屬公司(代表生產及銷售液化天然氣分部，共同作為一個現金產生單位(「現金產生單位」)組別，為本集團之最低級別)，當中商譽會就內部管理目的而被監察，不會大於生產及銷售液化天然氣之經營分部，預期將受益於業務合併。

The recoverable amount of the group of CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling price and direct costs of LNG during the projection period. The directors of the Company estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the group of CGU. 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.

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

20. GOODWILL (Continued)

The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 17.43% (2024: 16.13%) for the year ended 31 March 2025. The cash flows projections beyond the 5-year period are extrapolated using a steady 2% (2024: 2%) growth rates. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the assets of the group of the CGU to exceed the aggregate recoverable amount of the assets of the group of the CGU.

The management determines that there is no further impairment in respect of goodwill during the years ended 31 March 2025 and 2024.

20. 商譽(續)

該計算方法使用基於管理層批准的涵蓋五年期財務預算的現金流預測及截至二零二五年三月三十一日止年度之貼現率17.43%(二零二四年:16.13%)。超過五年期之現金流預測乃使用穩定增長率2%(二零二四年:2%)推算。該增長率乃基於相關行業增長預測且不超過相關行業之平均長期增長率。使用價值計算方法之其他主要假設乃有關於包括預算銷售及毛利之現金流入/流出估計,相關估計乃基於相關單位之過往表現及管理層對市場發展之預期。本公司董事認為,任何該等假設之任何合理潛在變動不會導致現金產生單位組別資產之總賬面值超過現金產生單位組別資產之可收回總金額。

管理層判定於截至二零二五年及二零二四年三月三十一日止年度的商譽並無進一步減值。

21. INTANGIBLE ASSET

21. 無形資產

		Operating right 經營權 RMB'000 人民幣千元
COST	**成本**	
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日	9,837
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	(9,837)
At 31 March 2025	於二零二五年三月三十一日	–
AMORTISATION AND IMPAIRMENT	**攤銷及減值**	
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日	9,837
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	(9,837)
At 31 March 2025	於二零二五年三月三十一日	–
CARRYING AMOUNT	**賬面值**	
At 31 March 2025	於二零二五年三月三十一日	–
At 31 March 2024	於二零二四年三月三十一日	–

The intangible asset of the Group represents exclusive operating right of sales of piped gas held by Huaheng Energy to Chinese Baijiu distillery factories located in Renhuai City of Guizhou Province in the PRC. 貴州燃氣(集團)有限責任公司 (Guizhou Gas (Group) Co., Ltd) ("Guizhou Gas"), a non-controlling shareholder of Huaheng Energy, obtained an exclusive operating licence from local government for the operation of sales of piped gas in designated areas in Renhuai City of Guizhou Province in the PRC ("Designated Area") over a period from the year 2007 to 2037. Guizhou Gas granted an exclusive right to Huaheng Energy to operate in the Designated Area (the "Exclusive Right") in 2012 under a supplementary agreement entered into among the subsidiary, another subsidiary of the Company and Guizhou Gas. The intangible asset had finite useful life, and was amortised on a straight-line basis over the operating period of 25 years.

本集團之無形資產指華亨能源持有向位於中國貴州省仁懷市之白酒釀造廠銷售管道天然氣之獨家經營權。華亨能源的非控股股東貴州燃氣(集團)有限責任公司(「貴州燃氣」)已從當地政府獲得在中國貴州省仁懷市指定地區(「指定地區」)經營銷售管道天然氣之獨家經營牌照，年期為二零零七年至二零三七年。貴州燃氣已於二零一二年根據本公司之附屬公司、另一附屬公司及貴州燃氣簽訂之補充協議授予華亨能源在指定地區經營之獨家經營權(「獨家經營權」)。無形資產具有限可使用年期，按直線法於經營期25年內攤銷。

However, on 11 August 2022, Huaheng Energy received an official order from the government to suspend its business operation for failing to have a valid permit from Renhuai Municipal Integrated Administrative Bureau (the "Bureau").

然而，於二零二二年八月十一日，華亨能源收到政府正式命令，因未能取得仁懷市綜合行政執法局(「當局」)的有效許可證而暫停其業務營運。

21. INTANGIBLE ASSET (Continued)

In respect of the wineries in Huaheng Energy's operation area, 貴州燃氣(集團)仁懷市燃氣有限責任公司 ("Guizhou Renhuai"), a wholly-owned subsidiary of Guizhou Gas, became responsible for the supply and sale of piped natural gas with use of Huaheng Energy's relevant facilities so that the wineries could have continuous supply of gas, and at the same time eliminated any litigation risk of Huaheng Energy's failure to supply gas to those wineries since Huaheng Energy has suspended its business operation. The Group considered that the potential income in relation to Huaheng Energy's relevant facilities being utilised by Guizhou Renhuai could not be estimated reliably and consequently no revenue can be recognised during the year ended 31 March 2025 and 2024.

The Group realised that Guizhou Gas had failed to submit satisfactory responses to the Bureau for the Permit renewal application, the matter also affected the Exclusive Rights. As such, the Group will explore with the management of Guizhou Gas for potential compensation for losses suffered as a result of the failure to renew the Permit for Huaheng Energy.

As at 31 March 2024, for the purpose of impairment assessment, the intangible asset is attributable to the Piped Gas CGU and is fully impaired.

During the year ended 31 March 2025, the Group had deconsolidated Huaheng Energy which was recognised as investment in associates in the consolidated financial statements. Details of which are mentioned in note 12.

21. 無形資產(續)

就華亨能源經營區域內之釀酒廠而言，貴州燃氣之全資附屬公司貴州燃氣(集團)仁懷市燃氣有限責任公司(「貴州仁懷」)負責使用華亨能源之相關設施供應及銷售管道天然氣，使釀酒廠可持續供應天然氣，同時消除華亨能源因華亨能源已暫停其業務營運而未能向該等釀酒廠供應天然氣之任何訴訟風險。本集團認為，有關貴州仁懷所動用華亨能源相關設施之潛在收入無法可靠估計，故截至二零二五年及二零二四年三月三十一日止年度並無確認收益。

本集團意識到貴州燃氣未能就許可證續期申請向當局提交令人滿意的答覆，該事宜亦影響獨家經營權。因此，本集團將與貴州燃氣之管理層探討因未能重續華亨能源許可證而蒙受虧損之潛在賠償。

於二零二四年三月三十一日，就減值評估而言，無形資產歸屬於管道天然氣現金產生單位，並已悉數減值。

於截至二零二五年三月三十一日止年度，本集團已終止綜合入賬華亨能源，其於綜合財務報表確認為於聯營公司之投資。有關詳情載於附註12。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司之非上市投資成本	161,235	161,235
Share of post-acquisition results	應佔收購後業績	24,244	4,978
		185,479	166,213

22. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's material associates at the end of the reporting period are as follows:

22. 於聯營公司之權益(續)

於報告期末之本集團重大聯營公司詳情如下：

Name of associate 聯營公司名稱	Place and date of establishment 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		Proportion of voting power held 所持投票權比例		Principal activities 主營業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Guiran Pipeline Company 貴燃管道公司	PRC 25 July 2013 中國 二零一三年 七月二十五日	RMB850,000,000 人民幣850,000,000元	10.59%	10.59%	20.0%	20.0%	Investment in LNG pipeline infrastructure and sales of piped gas 投資液化天然氣管道基礎設施及銷售管道天然氣
貴州燃氣(集團)習水縣金橋燃氣有限公司 ("Xishui Jinqiao Company") 貴州燃氣(集團)習水縣金橋燃氣有限公司(「習水金橋公司」)	PRC 12 July 2012 中國 二零一二年 七月十二日	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	40.0%	40.0%	Sales of piped gas 銷售管道天然氣
貴州華亨能源投資有限公司 ("Huaheng Energy") 貴州華亨能源投資有限公司(「華亨能源」)	PRC 11 June 2011 中國 二零一一年 六月十一日	RMB40,000,000 人民幣40,000,000元	49.7%	49.7%	49.7%	49.7%	Sales of piped gas 銷售管道天然氣

All the Group's associates are operated in the PRC and are accounted for using the equity method in the consolidated financial statements.

本集團所有聯營公司均於中國經營業務並於綜合財務報表使用權益法入賬。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為對年內業績主要造成影響或佔本集團淨資產較大比例的本集團聯營公司。本公司董事認為，提供其他聯營公司的詳情將會導致過於冗長。

22. INTERESTS IN ASSOCIATES (Continued)

As described in Note 12, the Group had deconsolidated Huaheng Energy which was recognised as investments in associates in the consolidated financial statements due to 49% equity interest attributable to the Group. As at 1 April 2024 (date of deconsolidation), Huaheng Energy had net liabilities of approximately RMB56,730,000, and the Group assessed the fair value of Company's share of the net identifiable assets recognised was nil. During the year ending 31 March 2025, the Group's share of result of Huaheng Energy was nil (2024: N/A).

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

22. 於聯營公司之權益(續)

誠如附註12所述，本集團已終止綜合入賬華亨能源，並因本集團應佔49%股權而於綜合財務報表確認為於聯營公司之投資。於二零二四年四月一日(終止綜合入賬日期)，華亨能源的淨負債約為人民幣56,730,000元，而本集團評估本公司應佔已確認可識別淨資產的公平值為零。截至二零二五年三月三十一日止年度，本集團應佔華亨能源的業績為零(二零二四年：不適用)。

有關本集團各重大聯營公司的財務資料概要載列於下文。

Guiran Pipeline Company 貴燃管道公司

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	**280,525**	243,373
Non-current assets	非流動資產	**1,005,098**	838,583
Current liabilities	流動負債	**(63,549)**	(47,547)
Non-current liabilities	非流動負債	**(202,773)**	(72,290)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total revenue	總收益	**240,140**	205,246
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	**69,174**	75,710
The Group's share of result of associate	本集團應佔聯營公司之業績	**7,326**	8,017

22. INTERESTS IN ASSOCIATES (Continued)
22. 於聯營公司之權益(續)

Guiran Pipeline Company (Continued)
貴燃管道公司(續)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guiran Pipeline Company recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於貴燃管道公司之權益之賬面值對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Guiran Pipeline Company	貴燃管道公司之淨資產	**1,019,301**	962,119
Proportion of the Group's ownership interest in Guiran Pipeline Company	本集團於貴燃管道公司擁有權權益之比例	**10.59%**	10.59%
Carrying amount of the Group's interest in Guiran Pipeline Company	本集團於貴燃管道公司之權益之賬面值	**107,944**	101,888

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

有關本集團各重大聯營公司的財務資料概要載列於下文。

Xishui Jinqiao Company
習水金橋公司

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	**168,509**	121,617
Non-current assets	非流動資產	**91,268**	83,033
Current liabilities	流動負債	**(141,672)**	(113,124)

22. INTERESTS IN ASSOCIATES (Continued)
22. 於聯營公司之權益(續)

Xishui Jinqiao Company (Continued)
習水金橋公司(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total revenue	總收益	**41,239**	329,562
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	**26,579**	49,463
The Group's share of result of associate	本集團應佔聯營公司之業績	**13,210**	24,583

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xishui Jinqiao Company recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於習水金橋公司之權益之賬面值對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Xishui Jinqiao Company	習水金橋公司之淨資產	**118,105**	91,526
Proportion of the Group's ownership interest in Xishui Jinqiao Company	本集團於習水金橋公司擁有權權益之比例	**49.7%**	49.7%
		58,698	45,488
Goodwill	商譽	**18,837**	18,837
Carrying amount of the Group's interest in Xishui Jinqiao Company	本集團於習水金橋公司之權益之賬面值	**77,535**	64,325

22. INTERESTS IN ASSOCIATES (Continued)

Lvdong Shuiyun Company

During the year ended 31 March 2017, the Group acquired 34.5% equity interests of Lvdong Shuiyun Company from independent third parties ("Sellers") at a total consideration of RMB34,500,001. Goodwill of RMB5,765,000 was recognised by the Group. After the acquisition, Lvdong Shuiyun Company has failed to obtain certain vessels subsidies and/or guarantee as provided under the sale and purchase agreement of the acquisition of Lvdong Shuiyun Company ("Lvdong Acquisition Agreement"). According to the terms of the Lvdong Acquisition Agreement, the Group is entitled to request the Sellers to re-purchase from the Group the 34.5% equity interest in Lvdong Shuiyun Company at the price of RMB34.5 million with interest at the rate of 15% per annum from the date of payment of the consideration (the "Put Option"). The Group exercised the Put Option during the year ended 31 March 2019, but the Sellers has failed and/or neglected to comply with and act upon the repurchase obligations under the Lvdong Acquisition Agreement.

The Group has applied to Shanghai Baoshan District People's Court (上海市寶山區人民法院) to commence the civil action against each of the Sellers for breach of the Lvdong Acquisition Agreement ("Civil Action"). On 8 October 2018, the Civil Action was accepted to commence by the court.

On 18 November 2019, the Group received a judgment dated 26 October 2019 (the "Judgment") in the Civil Action in its favour. The Judgment ordered, amongst others, that (1) the Sellers to repurchase from the Group the 34.5% equity interest in the Lvdong Shuiyun Company at the price of RMB34.5 million which is equal to the capital contribution with interest at the rate of 15% per annum from the date of payment of the capital contribution to the Lvdong Shuiyun Company by the Group; (2) each of the guarantors is jointly and severally liable for the repurchase and payment obligations of the Sellers in favour of the Group; and (3) the Sellers shall pay costs of the Civil Action incurred by the Group.

During the year ended 31 March 2020 and up to 31 March 2025, the Group has received an amount of RMB2,500,000 from one of the Sellers.

22. 於聯營公司之權益(續)

綠動水運公司

截至二零一七年三月三十一日止年度，本集團向獨立第三方(「賣方」)收購綠動水運公司的34.5%股權，總代價為人民幣34,500,001元。本集團確認商譽人民幣5,765,000元。收購事項後，綠動水運公司未能按有關收購綠動水運公司的買賣協議(「綠動收購協議」)規定取得若干船舶補貼及／或保證。根據綠動收購協議的條款，本集團有權要求賣方以人民幣34,500,000元之價格向本集團回購其所持有綠動水運公司之34.5%股權，並自支付代價日期起按年利率15%計息(「認沽期權」)。截至二零一九年三月三十一日止年度，本集團行使認沽期權，但賣方未能及／或忽略遵守綠動收購協議項下回購責任及依據回購責任行事。

本集團已就各賣方違反綠動收購協議向上海市寶山區人民法院提起民事訴訟(「民事訴訟」)。於二零一八年十月八日，民事訴訟由法院受理開始。

於二零一九年十一月十八日，本集團接獲日期為二零一九年十月二十六日的判決(「判決」)，該民事訴訟勝訴。該判決責令，其中包括(1)賣方以人民幣34,500,000元之價格向本集團回購其所持有綠動水運公司之34.5%股權，而該價格相當於出資，自本集團向綠動水運公司出資日期起按年利率15%計息；(2)各擔保人共同及個別就賣方以本集團為受益人的購回及付款責任負責；及(3)賣方須支付本集團產生之民事訴訟費用。

截至二零二零年三月三十一日止年度及直至二零二五年三月三十一日，本集團收到其中一名賣方人民幣2,500,000元。

22. INTERESTS IN ASSOCIATES (Continued)
Lvdong Shuiyun Company (Continued)

In the opinion of the directors of the Company, the Judgement from the Civil Action during the year ended 31 March 2020 effectively requires execution of the repurchase arrangement by the Sellers in relation to the Group's 34.5% equity interest in Lvdong Shuiyun Company and hence, accounted for as a forward contract ("Forward Contract"). The receipt of consideration upon the redemption of the 34.5% equity interest in Lvdong Shuiyun Company from the Sellers was considered as the forward price. The Forward Contract was measured at fair value initially and subsequently remeasured to the fair value at the end of the reporting period. The fair value of the Forward Contract represented the difference between the discounted forward price and the carrying amount of the 34.5% equity interest in Lydong Shuiyun Company.

The Put Option and Forward Contract were 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.

22. 於聯營公司之權益(續)
綠動水運公司(續)

本公司董事認為，截至二零二零年三月三十一日止年度的民事訴訟判決實際上要求賣方就本集團持有的綠動水運公司34.5%股權執行回購安排，因此，入賬列作遠期合約(「遠期合約」)。於贖回綠動水運公司34.5%的股權後自賣方收取的代價乃視為遠期價格。遠期合約初步按公平值計量，其後於報告期末重新計量至公平值。遠期合約的公平值為已貼現的遠期價格與於綠動水運公司34.5%股權的賬面值之間的差額。

認沽期權及遠期合約於綜合財務狀況報表呈列為衍生金融工具，並於初始確認後按公平值計量，公平值變動於損益確認。

23. LONG-TERM RECEIVABLE

23. 長期應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Long-term receivable (note)	長期應收款項(附註)	5,088	5,088
Less: Allowances for credit losses	減:信貸虧損撥備	(5,088)	(5,088)
		–	–

Note:

The amount represented amount due from a former equity owner of subsidiaries which was unsecured and interest bearing at a fixed rate of 9.6% per annum with no fixed repayment term. The Group considered the prospect of recovery was remote due to the severe financial difficulty of the counterparty and determined that a full impairment should be made and an impairment loss of RMB5,088,000 was recognised in profit or loss in prior years.

附註:

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,並無固定償還條款。於過往年度,由於發現對手方陷入嚴重財務困難,本集團認為收回前景極微,因此決定應作出全數減值,於損益確認減值虧損人民幣5,088,000元。

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities of the same taxable entity have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

24. 遞延稅項

就綜合財務狀況報表的呈列而言,若干同一應課稅實體之遞延稅項資產及負債已抵銷。以下為有關財務申報用途的遞延稅項結餘分析:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	9,315	1,102
Deferred tax liabilities	遞延稅項負債	(13,960)	(13,136)
		(4,645)	(12,034)

24. DEFERRED TAXATION (Continued)

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

24. 遞延稅項(續)

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 加速稅項折舊 RMB'000 人民幣千元	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 RMB'000 人民幣千元	Temporary difference on accruals 應計費用之暫時差額 RMB'000 人民幣千元	Allowance for credit losses 信貸虧損撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Fair value adjustment of derivative financial instrument 衍生金融工具公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	(17,817)	(1,228)	4,555	2,889	1,371	(625)	(10,855)
Credited (charged) to profit or loss	於損益計入(扣除)	74	69	–	(1,322)	–	–	(1,179)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	(17,743)	(1,159)	4,555	1,567	1,371	(625)	(12,034)
Credited to profit or loss	於損益計入	70	–	–	7,506	–	–	7,576
Discontinued operation	已終止經營業務	–	–	–	(187)	–	–	(187)
At 31 March 2025	於二零二五年三月三十一日	(17,673)	(1,159)	4,555	8,886	1,371	(625)	(4,645)

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 loss earned by the PRC subsidiaries amounting to RMB1,239,379,000 (2024: profit amounting to RMB549,787,000) as it is not probable that these subsidiaries and associates will distribute such earnings in the foreseeable future.

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產生虧損應佔的暫時差額人民幣1,239,379,000元(二零二四年：溢利金額為人民幣549,787,000元)作出遞延稅項撥備，因該等附屬公司及聯營公司可能將不會於可見將來分派有關盈利。

24. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unutilised tax losses of approximately RMB1,995,071,000 (2024: RMB208,682,000) available for offset against the future profits. A deferred tax asset has been recognised at an applicable tax rate of 15% in respect of such tax losses of approximately RMB9,140,000 as at 31 March 2025 (2024: RMB9,140,000). No deferred tax asset has been recognised in respect of the remaining RMB1,983,841,000 (2024: RMB199,542,000) due to the unpredictability of future profit streams. Included in the tax losses are losses of approximately RMB1,225,454,000 (2024: RMB59,625,000) that will expire within five years from the end of the reporting period. Other tax losses may be carried forward indefinitely. During the year ended 31 March 2025, unutilised tax losses of nil (2024: nil) was expired.

At the end of the reporting period, the Group has deductible temporary differences of RMB2,450,322,000 (2024: RMB771,770,000). Deferred tax assets have been recognised at in respect of such temporary differences of approximately RMB37,262,000 as at 31 March 2025 (2024: RMB38,684,000). No deferred tax asset has been recognised in relation to remaining deductible temporary differences RMB2,413,060,000 (2024: RMB733,086,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

24. 遞延稅項(續)

於報告期末，本集團擁有未動用稅項虧損約人民幣1,995,071,000元(二零二四年：人民幣208,682,000元)，可供抵銷未來溢利。於二零二五年三月三十一日，遞延稅項資產已按適用稅率15%就該等稅項虧損約人民幣9,140,000元(二零二四年：人民幣9,140,000元)予以確認。由於未來溢利來源不可預測，因此概無就餘下人民幣1,983,841,000元(二零二四年：人民幣199,542,000元)確認遞延稅項資產。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1,225,454,000元(二零二四年：人民幣59,625,000元)。其他稅項虧損可以無限期地結轉。截至二零二五年三月三十一日止年度，概無未動用稅項虧損(二零二四年：無)已屆滿。

於報告期末，本集團擁有可扣減暫時差額人民幣2,450,322,000元(二零二四年：人民幣771,770,000元)。於二零二五年三月三十一日已就該暫時差額約人民幣37,262,000元(二零二四年：人民幣38,684,000元)確認遞延稅項資產。並無就餘下可扣減暫時差額人民幣2,413,060,000元(二零二四年：人民幣733,086,000元)確認遞延稅項資產，乃由於不大可能有應課稅溢利可供動用以抵銷可扣減暫時差額。

25. INVENTORIES

25. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	**13,572**	13,696
Spare parts and consumable	備件及消耗品	**188**	209
Finished goods	製成品	**6,856**	7,355
		20,616	21,260

26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收賬款

		31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元	31 March 2024 二零二四年三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2023 二零二三年四月一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收賬款	**1,228,696**	1,217,427	1,412,692
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,090,483)**	(593,715)	(85,938)
		138,213	623,712	1,326,754
Other receivables	其他應收賬款	**24,221**	25,561	23,768
Less: Allowance for credit losses	減：信貸虧損撥備	**(19,505)**	(18,925)	(18,925)
		4,716	6,636	4,843
Prepayment	預付款項	**2,297,317**	1,576,983	1,358,953
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,339,751)**	–	–
		957,566	1,576,983	1,358,953
		1,100,495	2,207,331	2,690,550

As at 31 March 2025, the gross amount of trade receivable arising from contracts with customers amounted to approximately RMB1,228,696,000 (2024: RMB1,217,427,000).

於二零二五年三月三十一日，產生自客戶合約的貿易應收賬款總額約為人民幣1,228,696,000元(二零二四年：人民幣1,217,427,000元)。

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers arising from the sales of oil and gas transactions to which the Group allows an average credit period of 30 to 360 days (2024: 30 to 360 days). The Group also accepts bills issued by reputable PRC banks from customers as settlement of trade receivables.

本集團在交付貨品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360日(二零二四年：30至360日)之銷售油氣交易的若干客戶除外。本集團亦接納中國信譽良好的銀行向客戶發行的票據，作為貿易應收賬款的結算。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

在接受任何新客戶前，本集團會評估潛在客戶之信貸質素及確定客戶的信貸限額。

26. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods or rendering of services:

26. 貿易及其他應收賬款(續)

下表為按交付商品或提供服務日期呈列的貿易應收賬款(已扣除信貸虧損撥備)的賬齡分析:

		31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元	31 March 2024 二零二四年三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2023 二零二三年四月一日 RMB'000 人民幣千元 (Restated) (經重列)
Within 30 days	30日內	**3,731**	75,008	111,843
31 – 90 days	31至90日	**82**	106,512	351,981
91 – 180 days	91至180日	**–**	176,865	192,787
181 – 365 days	181至365日	**67,827**	83,737	590,035
Over 365 days	365日以上	**66,573**	181,590	80,108
		138,213	623,712	1,326,754

Other receivables mainly represent value-added tax recoverable and advances to staff.

其他應收賬款主要為增值税可收回款項及向員工墊款。

Prepayments mainly represent advance payments to certain suppliers for oil and gas purchases contracts and production of LNG which require the Group to prepay before the supply of goods or materials.

預付款項主要指就石油及天然氣購買合約及生產液化天然氣(其要求本集團於供應貨品或材料前作出預付)向若干供應商支付的墊款。

The directors of the Group assessed the impairment loss on advance payments to a certain supplier based on their recoverability. As at 31 March 2025, the gross prepayment to a certain supplier amounted to approximately RMB1,518,992,000 (2024: RMB1,556,578,000), against which an impairment loss of RMB1,339,751,000 (31 March 2024: nil) was provided.

本集團董事根據向若干供應商支付的墊款的可收回性評估其減值虧損。於二零二五年三月三十一日,向某一供應商支付的預付款項總額約為人民幣1,518,992,000元(二零二四年:人民幣1,556,578,000元),已就此計提減值虧損人民幣1,339,751,000元(二零二四年三月三十一日:無)。

Details of impairment assessment of trade and other receivables are set out in note 42.

有關貿易及其他應收賬款減值評估的詳情載於附註42。

27. CONTRACT ASSETS

27. 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Construction contracts of gas pipeline infrastructure	天然氣管道基礎設施的建築合約	–	57

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in relation to the construction contracts of gas pipeline infrastructure. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要涉及本集團就已完成但未發出發票的工程收取代價的權利，因為有關權利以本集團與天然氣管道基礎設施的建築合約有關的未來履約為條件。合約資產在有關權利成為無條件時轉移至貿易應收賬款。

Details of the impairment assessment are set out in note 42.

減值評估之詳情載於附註42。

28. AMOUNT DUE FROM AN ASSOCIATE

28. 應收一間聯營公司款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amount due from an associate	應收一間聯營公司款項	–	380

The amount is unsecured, interest-free and repayable on demand.

相關金額為無抵押、免息及須按要求償還。

Details of the impairment assessment are set out in note 42.

減值評估之詳情載於附註42。

29. AMOUNT DUE FROM A NON-CONTROLLING EQUITY OWNER OF A SUBSIDIARY

29. 應收一間附屬公司一名非控股權益擁有人款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
菏澤交通集團有限公司 (Heze Transportation Group Company Ltd.)	菏澤交通集團有限公司	1,001	1,204

The amount is unsecured, interest-free and repayable on demand.

相關金額為無抵押、免息及須按要求償還。

Details of the impairment assessment are set out in note 42.

減值評估之詳情載於附註42。

30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. Bank balances carry interest at a market rate of 0.1% (2024: 0.25%) per annum, as at 31 March 2025.

30. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。於二零二五年三月三十一日，銀行結餘按市場年利率0.1%（二零二四年：0.25%）計息。

The pledged bank deposits carried interest rates at 0.1% (2024: 0.3% to 1.75%) per annum, amounting to RMB16,000 (2024: RMB16,000) have been pledged to secure bills payables repayable within six months and bank borrowings as set out in note 39.

已抵押銀行存款按年利率0.1%（二零二四年：0.3%至1.75%）計息，其中金額為人民幣16,000元（二零二四年：人民幣16,000元）已抵押以擔保須於六個月內償還之應付票據及銀行借貸，誠如附註39所載。

Details of impairment assessment of pledge bank deposits and bank balances are set out in note 42.

已抵押銀行存款及銀行結餘的減值評估之詳情載於附註42。

31. TRADE PAYABLES AND OTHER LIABILITIES 31. 貿易應付賬款及其他負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	**172,945**	180,145
Other payables	其他應付賬款	**142,346**	107,777
Other handling fee payables	其他應付手續費	**34,787**	19,095
Other tax payables	其他應付税項	**23,951**	28,976
Payroll payables	應付工資	**6,676**	3,313
Receipt from exercise of put option (note 22)	認沽期權獲行使之收款（附註22）	**2,500**	2,500
Receipts in advance (note)	預收款項(附註)	**851,694**	106,340
		1,234,899	448,146

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

石油及天然氣購買合約之貿易應付賬款乃供應商按付運提單日期後七日至六個月不等之平均信貸期授出。生產及銷售液化天然氣之貿易應付賬款乃供應商按交付日期後30日至90日不等之平均信貸期授出。

Besides, certain suppliers also require to have prepayments received before the supply of materials. The Group arranges for certain of its prepayments.

此外，若干供應商亦要求於供應材料前收取預付款項。本集團安排支付其若干預付款項。

Note: Receipts in advance represent security deposits from customers of oil and gas sales contracts.

附註：預收賬款為石油及天然氣銷售合約客戶的擔保按金。

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

以下為所呈列貿易應付賬款於報告期末按發票日期進行之賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 90 days	90日內	**56,688**	155,295
91 – 180 days	91至180日	**4,819**	654
181 – 365 days	181至365日	**29,204**	261
Over 365 days	365日以上	**82,234**	23,935
		172,945	180,145

32. CONTRACT LIABILITIES

32. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
– LNG	–液化天然氣	**52,891**	62,080
– Vehicle gas at refuelling stations	–加氣站車用氣	**257**	606
Provision of services	提供服務		
– Construction of gas pipeline infrastructure	–興建天然氣管道基礎設施	**–**	3,760
– LNG transportation	–液化天然氣運輸	**2,559**	5,264
		55,707	71,710

Revenue recognised during the year ended 31 March 2025 that was included in the contract liabilities at the beginning of the year is approximately RMB63,335,000 (2024: RMB78,262,000). All contract liabilities as at 31 March 2025 are expected to be recognised as revenue during the year ended 31 March 2026.

截至二零二五年三月三十一日止年度確認的收益(計入於年初的合約負債)約為人民幣63,335,000元(二零二四年:人民幣78,262,000元)。預計於二零二五年三月三十一日的所有合約負債將於截至二零二六年三月三十一日止年度確認為收益。

The decrease in contract liabilities from sales of goods is due to less customers were demanded for payment in advance by the Group as at 31 March 2025.

銷售貨品的合約負債減少乃由於二零二五年三月三十一日本集團要求預付款項的客戶減少。

33. AMOUNT DUE TO AN ASSOCIATE

33. 應付一間聯營公司款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due to an associate	應付一間聯營公司款項	**142**	142

The amount is unsecured, interest-free and repayable on demand.

相關金額為無抵押、免息及須按要求償還。

34. BANK BORROWINGS

34. 銀行借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	**1,117,899**	1,196,220
Bank borrowings repayable:*	應償還的銀行借貸：*		
– Within one year or on demand	－一年內或按要求	**1,117,899**	1,187,720
– More than one year, but not exceeding two years	－超過一年但不超過兩年	**–**	8,500
Less: Amount due within one year or on demand and shown under current liabilities	減：於一年內到期或按要求償還及於流動負債下列示的款項	**(1,117,899)**	(1,187,720)
Amount repayable after one year and shown under non-current liabilities	須於一年後償還及於非流動負債下列示的款項	**–**	8,500
Analysed as:	分析為：		
Secured	有抵押	**938,119**	950,551
Unsecured	無抵押	**179,780**	245,669
		1,117,899	1,196,220

* The bank borrowings due for repayment are classified based on the scheduled repayment dates as set out in the relevant loan agreements.

* 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。

Pursuant to some of the Group's borrowings' agreements, any default under borrowings of the Group will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 31 March 2025, the Group had defaulted the repayment of certain bank borrowings of approximately RMB1,043,305,000 and triggered cross-default borrowings of approximately RMB71,594,000 became repayable on demand and presented under current liabilities in the Group's consolidated statement of financial position accordingly.

根據本集團部分借貸協議，本集團的借貸出現任何違約將觸發交叉違約，導致相關借貸須按要求償還。於二零二五年三月三十一日，本集團拖欠償還若干銀行借貸約人民幣1,043,305,000元，並觸發交叉違約借貸約人民幣71,594,000元須按要求償還，且因此於本集團綜合財務狀況報表中呈列為流動負債。

The secured loans as at end of each reporting period were secured by the Group's assets as set out in note 39.

於各報告期末之有抵押貸款乃以本集團之資產作抵押，如附註39所載。

34. 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:

34. 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:

		2025 二零二五年	2024 二零二四年
Fixed-rate bank borrowings	定息銀行借貸	**3.35%-18.00%**	3.35%-7.00%
Variable-rate bank borrowings	浮息銀行借貸	**3.95%-8.01%**	4.10%-4.50%

Variable-rate bank borrowings amounted to RMB443,170,000 (2024: RMB414,905,000) as at 31 March 2025. The borrowings are arranged at the interest rate based on benchmark interest rate from the People's Bank of China plus, if applicable, a premium.

於二零二五年三月三十一日,浮息銀行借貸為人民幣443,170,000元(二零二四年:人民幣414,905,000元)。該等借貸之利率安排以中國人民銀行頒佈之基準利率加上(如適用)溢價為基礎。

35. LEASE LIABILITIES

35. 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債:		
Within one year	一年內	–	498
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	–	–
		–	498
Less: Amount due for settlement with 12 months shown under current liabilities	減:於流動負債項下列示的十二個月內到期結算款項	–	(498)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的於十二個月後到期結算款項	–	–

36. GUARANTEED NOTES

36. 擔保票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動	–	–
Current	流動	184,811	169,094
		184,811	169,094

Pursuant to a subscription agreement dated 27 April 2018 ("Subscription Agreement") entered into by the Company, Mr. Wang, Champion Ever, Galaxy King Limited ("Galaxy King"), a shareholder of the Company, and an independent third party, guaranteed notes with principal amount of HKD150,000,000 and HKD150,000,000 (collectively referred as the "Guaranteed Notes") were issued by the Company at par to the independent third party on 4 May 2018 (the "Issue Date 1") and 30 May 2018 (the "Issue Date 2"), respectively. Both Champion Ever and Galaxy King are wholly-owned by Mr. Wang.

The Guaranteed Notes are denominated in HKD and carry interest at 8% per annum. Interest is payable every six months in arrears. The Guaranteed Notes will mature on the second anniversary of the respective issue dates which will fall due on 4 May 2020 and 30 May 2020 respectively. The Company can redeem the Guaranteed Notes in whole or in part, at par together with interest calculated at the rate of 8% per annum accrued thereon up to the date of redemption.

The Guaranteed Notes were secured by the certain shares of the Company owned by Champion Ever and Galaxy King and guaranteed by Mr. Wang.

根據本公司、王先生、冠恆、本公司股東Galaxy King Limited(「Galaxy King」)及獨立第三方訂立日期為二零一八年四月二十七日的認購協議(「認購協議」),本金額分別為150,000,000港元及150,000,000港元的擔保票據(統稱為「擔保票據」)由本公司分別於二零一八年五月四日(「發行日期一」)及二零一八年五月三十日(「發行日期二」)按面值發行予獨立第三方。冠恆及Galaxy King均由王先生全資擁有。

擔保票據以港元計值及按年利率8%計息。利息須每六個月支付一次。擔保票據將於相關發行日期滿第二年時到期,分別為二零二零年五月四日及二零二零年五月三十日。本公司可全部或部分按面值贖回擔保票據,連同截至贖回日期止累計的利息(按年利率8%計算)。

擔保票據由冠恆及Galaxy King所擁有的本公司若干股份作抵押及由王先生作擔保。

36. GUARANTEED NOTES (Continued)

On 29 April 2020, the Company, Champion Ever, Galaxy King, Mr. Wang and an independent third party entered into the amendment agreement ("Amendment Agreement"), pursuant to which the parties have conditionally agreed to (i) extend the maturity date under the Guaranteed Notes to 30 April 2022; (ii) the handling fee raised from 1.5% to 2%; and (iii) revise certain terms of the Subscription Agreement and the note instrument dated 4 May 2018 ("Note Instrument") executed by the Company. All the conditions precedent under the Amendment Agreement have been satisfied, the undertaking of the Company, the revised terms and the extension of the maturity date of the Subscription Agreement and the Note Instrument have become effective on 4 May 2020. Further details of this transaction are set out in the Company's announcements dated 29 April 2020 and 4 May 2020.

On 17 May 2022, the Company, Champion Ever, Galaxy King, Mr. Wang and an independent third party entered into the second amendment agreement ("Second Amendment Agreement"), pursuant to which the parties have agreed to further extend the maturity date under the Guaranteed Notes to 31 December 2022 and 30 April 2024 for the respective remaining principal amount of HKD21,000,000 (equivalent to RMB18,438,000) and HKD168,000,000 (equivalent to RMB154,072,000); and to revise certain terms of the Subscription Agreement and the Note Instrument executed by the Company. All the conditions precedent under the Second Amendment Agreement have been satisfied, the undertaking of the Company, the revised terms and the extension of the maturity date of the Subscription Agreement and the Note Instrument have become effective on 20 May 2022. Further details of this transaction are set out in the Company's announcements dated on 17 May 2022 and 20 May 2022.

During the year ended 31 March 2023, the Group has redeemed a portion of the Guaranteed Notes with a principal amount of HKD21,000,000 (equivalent to RMB17,797,000).

At 31 March 2025, the interest payable of HKD32,265,000 (equivalent to RMB29,776,000) (2024: HKD15,465,000 (equivalent to RMB14,132,000)) will be settled within one year from the end of reporting period which classified under current liabilities.

36. 擔保票據(續)

於二零二零年四月二十九日，本公司、冠恆、Galaxy King、王先生及一名獨立第三方訂立修訂協議(「修訂協議」)，據此，訂約各方已有條件同意(i)將擔保票據之到期日延長至二零二二年四月三十日；(ii)手續費由1.5%提高至2%；及(iii)修訂認購協議及本公司所簽立日期為二零一八年五月四日之票據文據(「票據文據」)之若干條款。修訂協議項下之所有先決條件已獲達成，本公司之承諾、經修訂條款及延長認購協議及票據文據之到期日已於二零二零年五月四日生效。本交易的進一步詳情載於本公司日期為二零二零年四月二十九日及二零二零年五月四日的公佈。

於二零二二年五月十七日，本公司、冠恆、Galaxy King、王先生及一名獨立第三方訂立第二份修訂協議(「第二份修訂協議」)，據此，訂約各方已同意將擔保票據之到期日進一步延長至二零二二年十二月三十一日及二零二四年四月三十日，餘下本金額分別為21,000,000港元(相當於人民幣18,438,000元)及168,000,000港元(相當於人民幣154,072,000元)；並修訂認購協議及本公司所簽立票據文據之若干條款。第二份修訂協議項下之所有先決條件已獲達成，本公司之承諾、經修訂條款及延長認購協議及票據文據之到期日已於二零二二年五月二十日生效。本交易的進一步詳情載於本公司日期為二零二二年五月十七日及二零二二年五月二十日的公佈。

截至二零二三年三月三十一日止年度，本集團已贖回部分擔保票據，本金額為21,000,000港元(相當於人民幣17,797,000元)。

於二零二五年三月三十一日，應付利息32,265,000港元(相當於人民幣29,776,000元)(二零二四年：15,465,000港元(相當於人民幣14,132,000元))將自報告期末起一年內結清，並分類為流動負債。

36. GUARANTEED NOTES (Continued)

The Guaranteed Notes were due on 30 April 2024 and the Group did not repay the outstanding principal amount and relevant interest payable up to the date of approval of the consolidated financial statements.

At 31 March 2025, the aggregate principal amount of the Guaranteed Notes and relevant interest payable of approximately HKD200,265,000 (equivalent to RMB184,811,000) is overdue.

The Guaranteed Notes expose the Group to foreign currency risk as it is denominated in HKD which is different from the functional currency of the Company.

36. 擔保票據(續)

擔保票據已於二零二四年四月三十日到期，截至綜合財務報表核准日期，本集團尚未償還未償還本金額及相關應付利息。

於二零二五年三月三十一日，擔保票據的本金總額及相關應付利息約200,265,000港元(相當於人民幣184,811,000元)已逾期。

由於擔保票據以港元計值，而港元有別於本公司的功能貨幣，故本集團承受外匯風險。

37. SHARE CAPITAL

37. 股本

		Nominal value per share 每股面值 HKD 港元	Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised As at 1 April 2023 and 31 March 2024 and 31 March 2025	法定 於二零二三年四月一日及二零二四年三月三十一日及二零二五年三月三十一日	0.1	10,000,000,000	1,000,000
Issued and fully paid: As at 1 April 2023 and 31 March 2024 and 31 March 2025	已發行及繳足： 於二零二三年四月一日及二零二四年三月三十一日及二零二五年三月三十一日	0.1	6,545,621,131	654,562

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 2025 and 2024	於二零二五年及二零二四年三月三十一日	551,378

38. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group and 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 HKD1,500 (equivalent to RMB1,271) (2024: equivalent to RMB1,376) per month for each employee thereafter, which is matched by employees. 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 total cost charged to profit or loss of RMB8,215,000 (2024: RMB8,872,000) represents contributions payable to these schemes by the Group in respect of the current period.

During the year ended 31 March 2025 and 2024, the Group had no forfeited contribution under the retirement benefit schemes utilised to reduce future contributions.

Obligation to long service payment ("LSP") under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) × 2/3 × Years of service. Last monthly wages are capped at HKD22,500 while the amount of long service payment shall not exceed HKD390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPF Schemes Ordinance passed in 1995 permits the Group to utilise the Group's MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

38. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強制性公積金(「強積金」)計劃。計劃之資產與本集團之資產分開持有，由受託人以基金形式管理。

本公司為強積金計劃成員向計劃所作的供款為有關工資成本之5%(僱員亦作出等額供款)，其後為每名僱員每月最多1,500港元(相當於人民幣1,271元)(二零二四年：相當於人民幣1,376元)，僱員亦作出等額供款。此外，本集團就中國政府管理之退休福利計劃之供款乃於到期時列作開支，而中國政府承諾承擔所有現有及未來於中國之合資格退休僱員之退休福利責任。本集團須將工資成本之若干比率用於向退休福利計劃供款，以為福利提供資金。

於損益內扣除之人民幣8,215,000元(二零二四年：人民幣8,872,000元)之成本總額乃指本集團於本期間向該等計劃支付之供款。

截至二零二五年及二零二四年三月三十一日止年度，本集團並無根據退休福利計劃沒收供款用於減少未來供款。

香港僱傭條例項下的長期服務金(「長期服務金」)責任

根據僱傭條例(第57章)，在若干情況下，本集團有責任向香港僱員支付長期服務金，惟受僱期須至少為五年，計算公式為：最後一個月工資(終止受僱前)× 2/3 ×服務年限。最後一個月工資上限為22,500港元，而長期服務金則不得超過390,000港元。該責任入賬列作離職後界定福利計劃。

此外，於一九九五年通過的強積金計劃條例准許本集團動用本集團的強積金供款，加／減任何正／負報酬(統稱為「合資格抵銷金額」)，以抵銷應付僱員的長期服務金(「抵銷安排」)。

38. RETIREMENT BENEFIT SCHEMES (Continued)

Obligation to long service payment ("LSP") under Hong Kong Employment Ordinance (Continued)

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment Ordinance will come into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

The Group consider that the impact of the LSP obligation due to the Amendment Ordinance has no material effect on the results and the financial position of the Group.

38. 退休福利計劃(續)

香港僱傭條例項下的長期服務金(「長期服務金」)責任(續)

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)於二零二二年六月十七日刊憲，最終將廢除抵銷安排。修訂條例將於二零二五年五月一日(「過渡日期」)起追溯生效。根據修訂條例，過渡日期後的合資格抵銷金額僅適用於抵銷過渡日期前的長期服務金責任，而不再適用於抵銷過渡日期後的長期服務金責任。此外，過渡日期之前的長期服務金責任將被延續並按照緊接過渡日期前的最後一個月工資計算。

本集團認為，因修訂條例而產生的長期服務金責任對本集團的業績及財務狀況並無重大影響。

39. PLEDGE OF ASSETS

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

39. 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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	227,482	241,893
Right-of-use assets (note 19)	使用權資產(附註19)	13,781	14,397
Pledged bank deposits (note 30)	已抵押銀行存款(附註30)	16	16
		241,279	256,306

As at the end of each reporting period, equity interests owned by the Company or the Group in certain subsidiaries and an associate, and certain shares of the Company owned by Champion Ever and Galaxy King, were pledged to banks to secure loan facilities granted to the Group.

於各報告期末，本公司或本集團於若干附屬公司及一間聯營公司擁有之股權，以及由冠恆及Galaxy King所擁有本公司的若干股份已抵押予銀行，作為本集團獲授之貸款融資之抵押。

40. FINANCIAL GUARANTEE LIABILITIES

As described in Note 12, the Board considered the Group was unable to control over Huaheng Energy as a subsidiary of the Company from an accounting perspective and had deconsolidated Huaheng Energy. As Guangzhou Yuanheng has issued financial guarantees to the banks for loan borrowings obtained by Huaheng Energy which have defaulted, the Group will account for the liabilities as financial guarantees liabilities in the consolidated statement of financial position.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors and senior management.

The ECL allowance on the financial guarantees were valued by BonVision International Appraisals Limited, an independent professional qualified valuer on 1 April 2024 and 31 March 2025. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the banks for a credit loss that it incurs less any amounts that the Group expects to receive from Huaheng Energy. As at 1 April 2024, the financial guarantee liability was of approximately RMB67,401,000. During the year ended 31 March 2025, a ECL allowance of RMB27,919,000 was recognised in the consolidated statement of profit or loss and other comprehensive income due to the deterioration of the financial position of Huaheng Energy. As at 31 March 2025, the financial guarantee liabilities was RMB95,320,000 in the consolidated statement of financial position.

40. 財務擔保負債

誠如附註12所述，董事會認為本集團不再擁有華亨能源(作為本公司的一間附屬公司)的會計控制權，並已將華亨能源終止綜合入賬。由於廣州元亨已就華亨能源取得的借款向銀行發出財務擔保，而華亨能源拖欠借款，故此本集團將有關負債於綜合財務狀況報表中以財務擔保負債入賬。

除有限情況外，本集團不提供財務擔保。所有擔保均已獲得董事及高級管理人員批准。

獨立專業合資格估值師宏展國際評估有限公司於二零二四年四月一日及二零二五年三月三十一日對財務擔保的預期信貸虧損撥備進行估值。財務擔保合約乃按預期信貸虧損撥備及初步確認金額減已確認累計收入金額(以較高者為準)計量。預期信貸虧損撥備乃透過估計現金差額計量，現金差額乃根據償還銀行所產生信貸虧損的預期付款減本集團預期自華亨能源收取之任何款項計算得出。於二零二四年四月一日，財務擔保負債約為人民幣67,401,000元。截至二零二五年三月三十一日止年度，由於華亨能源的財務狀況惡化，故已於綜合損益及其他全面收入報表確認預期信貸虧損撥備人民幣27,919,000元。於二零二五年三月三十一日，綜合財務狀況報表內的財務擔保負債為人民幣95,320,000元。

41. 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 net debts (which include bank borrowings, lease liabilities and guaranteed notes disclosed in notes 34, 35 and 36 respectively, net of bank balance and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, 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 debts.

41. 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淨債務(包括附註34、35及36分別披露之銀行借貸、租賃負債及擔保票據，扣除銀行結餘及現金)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本所附帶之風險。根據本公司董事之建議，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。

42. FINANCIAL INSTRUMENTS
42. 金融工具

(a) Categories of financial instruments
(a) 金融工具分類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本入賬之金融資產	**333,685**	639,398
Derivative financial instrument	衍生金融工具	**2,500**	2,500
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**1,755,640**	1,675,786

(b) Financial risk management objectives and policies
(b) 財務風險管理目標及政策

The Group's major financial instruments are derivative financial instrument, trade and other receivables, amount due from a non-controlling equity owner of a subsidiary, long-term receivable, amount due from an associate, pledged bank deposits, bank balances and cash, trade payables and other liabilities, amount due to an associate, amount due to a shareholder, financial guarantee contract liabilities, bank borrowings and guaranteed notes. Details of these financial instruments are disclosed in respective notes.

本集團之主要金融工具包括衍生金融工具、貿易及其他應收賬款、應收一間附屬公司一名非控股權益擁有人款項、長期應收款項、應收一間聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易應付賬款及其他負債、應付一間聯營公司款項、應付一名股東款項、財務擔保合約負債、銀行借貸以及擔保票據。該等金融工具之詳情於各相應附註披露。

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

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

42. FINANCIAL INSTRUMENTS (Continued)

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

Market risk

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

Currency risk

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

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

		Liabilities 負債	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HKD	港元	184,811	169,094

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

本集團之業務風險主要為匯率、利率變動及其他價格風險之市場風險。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。

貨幣風險

本公司若干附屬公司已訂立外幣交易，致使本集團面臨外幣風險。

於報告期末，本集團以外幣計值之貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。

42. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. 5% (2024: 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 negative number below indicates an increase in loss for the year (2024: increase in loss for the year) where RMB weakening 5% against the relevant currencies. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the loss (2024: loss) for the year.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表載列本集團對人民幣兑有關外幣上升及下跌5%(二零二四年:5%)之敏感度詳情。敏感度分析僅包括以外幣計值之尚未支付貨幣項目,並於報告期末以外幣匯率變動5%(二零二四年:5%)作匯兑調整。5%(二零二四年:5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率,並代表管理層對外幣匯率可能合理變動之評估。下文負數表示人民幣兑相關貨幣貶值5%所致的本年度虧損增加(二零二四年:本年度虧損增加)。人民幣兑相關貨幣升值5%時,對本年度虧損(二零二四年:虧損)將構成等值及相反影響。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HKD	港元	(7,752)	(7,060)

42. FINANCIAL INSTRUMENTS (Continued)

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

Market risk (Continued)

Interest rate risk

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

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, fixed rate bank borrowings, guaranteed notes and lease liabilities. The Group currently does not have an interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

For the variable rate bank balances at 31 March 2025 and 2024, the directors of the Company consider the Group's exposure to cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis on interest rate risk on bank balances is presented.

The sensitivity analysis below has been prepared based on the exposure to interest rates for variable rate 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 borrowings and all other variables were held constant, the Group's post tax loss would increase/decrease by approximately RMB2,216,000 (2024: RMB1,556,000) for the year.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

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

本集團之公平值利率風險主要涉及其已抵押定息銀行存款、定息銀行借貸、擔保票據及租賃負債。本集團現時並無利率對沖政策對沖其利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

敏感度分析

就於二零二五年及二零二四年三月三十一日的浮息銀行結餘而言，本公司董事認為，考慮到市場利率波動極小，本集團面臨的現金流量利率風險極低。因此，並無呈列有關銀行結餘的利率風險敏感度分析。

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

倘有關借貸之利率上升／下降50個基點而所有其他變數維持不變，則本集團於本年度之除稅後虧損會增加／減少約人民幣2,216,000元(二零二四年：人民幣1,556,000元)。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment

As at 31 March 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantee provided by the Group as disclosed in note 40. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts except that settlement of certain trade receivables are backed by bills issued by reputable banks.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for assessing the potential customer's credit quality and determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits and bank balances is limited as such amounts are placed in banks with high credit ratings.

The Group has concentration of credit risk as 2% (2024: 0%) and 32% (2024: 36%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the oil and gas transactions segment and production and sales of LNG segment.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

於二零二五年及二零二四年三月三十一日，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及附註40所披露之本集團提供的財務擔保金額，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。本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產及財務擔保合約相關之信貸風險，惟若干貿易應收賬款以知名銀行發出的票據結付。

為了降低信貸風險，本集團管理層已指派團隊負責評估潛在客戶的信貸質素及釐定信貸限額和作出信貸批准。本集團已制定其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團根據預期信貸虧損模式個別地或根據撥備矩陣對貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

銀行存款及銀行結餘之信貸風險有限，因為該等款項存放在高信貸評級的銀行。

本集團出現信貸風險集中，因為貿易應收賬款總額的2%(二零二四年：0%)及32%(二零二四年：36%)分別源於本集團油氣交易分部及生產及銷售液化天然氣分部的最大客戶及五大客戶。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

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

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收賬款／合約資產	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值	12-month ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常會悉數結清	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值	12-month ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源所得資料，自初始確認以來信貸風險顯著增加	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際收回款項的可能	Amount is written off 撇銷金額	Amount is written off 撇銷金額

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

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

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產、合約資產及財務擔保合約所面臨的信貸風險：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或全期預期信貸虧損	2025 Gross carrying 二零二五年總賬面值 RMB'000 人民幣千元	2024 Gross carrying 二零二四年總賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets at amortised cost	**按攤銷成本入賬的金融資產**						
Long-term receivable	長期應收款項	23	N/A 不適用	Loss 虧損	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	5,088	5,088
Trade receivables	貿易應收賬款	26	N/A 不適用	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	64,413	77,462
				Watch list 觀察名單	Lifetime ECL 全期預期信貸虧損	–	–
				Doubtful 可疑	Lifetime ECL 全期預期信貸虧損	85,806	85,885
						150,219	163,347
			N/A 不適用	Note (i) 附註(i)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	–	8,860
			N/A 不適用	Loss 虧損	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	1,078,477	1,045,220
						1,228,696	1,217,427
Other receivables	其他應收賬款	26	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	2,920	3,196
		26	N/A 不適用	Note (ii) 附註(ii)	Lifetime ECL 全期預期信貸虧損	2,231	–
						5,151	3,196
			N/A 不適用	Loss 虧損	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	19,070	19,070
						24,221	22,266
Prepayment	預付款項	26	N/A 不適用	Loss 虧損	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	1,518,992	–
Amount due from an associate	應收一間聯營公司款項	28	N/A 不適用	Note (ii) 附註(ii)	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	380	380
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	29	N/A 不適用	Note (ii) 附註(ii)	12-month ECL 十二個月預期信貸虧損	1,204	1,204
Pledged bank deposits	已抵押銀行存款	30	AAA#	N/A 不適用	12-month ECL 十二個月預期信貸虧損	16	16
Bank balances	銀行結餘	30	AA – AAA#	N/A 不適用	12-month ECL 十二個月預期信貸虧損	10,498	10,688
Other items	**其他項目**						
Contract assets	合約資產	27	N/A 不適用	Note (i) 附註(i)	Lifetime ECL 全期預期信貸虧損	–	57
Financial guarantee contract	財務擔保合約	40	N/A 不適用	Note (ii) 附註(ii)	Lifetime ECL (Credit impaired) 全期預期信貸虧損(信貸減值)	95,269	–

These represent credit rating grades originated from PRC credit rating agencies.

該等評級指來自中國信用評級機構的信用評級等級。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Notes:

(i) Trade receivables and contract assets

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for trade receivables and contract assets with significant outstanding balances or that are credit-impaired which are assessed individually, the Group determines the ECL on these items by using a provision matrix, grouped based on past due analysis.

Trade receivables with significant outstanding balances and that are credit-impaired with gross carrying amounts of RMB150,219,000 (2024: RMB163,347,000) and RMB1,078,477,000 (2024: RMB1,045,220,000) respectively, as at 31 March 2025 were assessed individually and loss allowances of RMB53,609,000 (2024: RMB2,536,000) and RMB1,036,874,000 (2024: RMB590,527,000) have been recognised respectively. Contract assets with carrying amounts of nil (2024: RMB57,000) as at 31 March 2025 were assessed individually and no loss allowances (2024: nil) have been recognised as the lifetime ECL involved in insignificant. The estimated loss rates applied in each debtor with significant balances or that are credit impaired are estimated with reference to the external credit rating, historical default rates, past due status, current conditions at the report date and are adjusted for forward-looking information that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

Trade receivables of nil (2024: RMB8,860,000) are assessed based on provision matrix as at 31 March 2025 within lifetime ECL (not credit impaired) and the loss allowance of nil (2024: RMB652,000) has been recognised. The estimated loss rates applied in each category of debtors in the provision matrix are estimated based on historical default rates, past due status, current conditions at the report date of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

(i) 貿易應收賬款及合約資產

就貿易應收賬款及合約資產而言,本集團已應用香港財務報告準則第9號中的簡化方法計量全期預期信貸虧損的虧損撥備。除有重大未償還結餘或已信貸減值的貿易應收賬款及合約資產按個別評估外,本集團使用撥備矩陣釐定該等項目的預期信貸虧損,並根據逾期分析分類。

於二零二五年三月三十一日,具有重大未償還結餘及出現信貸減值的貿易應收賬款的總賬面值分別為人民幣150,219,000元及人民幣1,078,477,000元(二零二四年:人民幣163,347,000元及人民幣1,045,220,000元)均個別進行評估,並已確認虧損撥備分別為人民幣53,609,000元及人民幣1,036,874,000元(二零二四年:人民幣2,536,000元及人民幣590,527,000元)。於二零二五年三月三十一日,賬面值為零(二零二四年:人民幣57,000元)的合約資產乃個別評估,而並無確認虧損撥備(二零二四年:無),因為涉及的全期預期信貸虧損並不重大。適用於具有重大結餘或出現信貸減值的各債務人的估計虧損率乃參考外部信用評級、歷史違約率、逾期狀況、於報告日期的當前條件予以估計,並就在無需耗用過多成本或努力下即可獲得的前瞻性資料作出調整。合約資產具有與同類合約的貿易應收賬款大致相同的風險特徵。因此,本集團得出結論,貿易應收賬款的虧損率與合約資產的虧損率合理相若。

貿易應收賬款為零(二零二四年:人民幣8,860,000元)乃於全期預期信貸虧損內(並無信貸減值)根據於二零二五年三月三十一日的撥備矩陣予以評估,並已確認虧損撥備為零(二零二四年:人民幣652,000元)。於撥備矩陣方面適用於各債務人類別的估計虧損率乃根據債務人的歷史違約率、逾期狀況、於報告日期的當前條件予以估計,並就在無需耗用過多成本或努力下即可獲得的前瞻性資料作出調整。管理層定期檢查分類,以確保有關特定債務人的相關資料得到更新。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(i) Trade receivables and contract assets (Continued)

The following table shows the movement in the allowance for impairment of trade receivables:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(i) 貿易應收賬款及合約資產(續)

下表列載貿易應收賬款減值撥備變動:

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值) RMB'000 人民幣千元 (Restated) (經重列)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
As at 1 April 2023	**於二零二三年四月一日**	9,912	76,026	85,938
(Reversal of impairment loss) impairment losses recognised during the year	年內確認之(減值虧損撥回)減值虧損	(6,724)	514,501	507,777
As at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	3,188	590,527	593,715
Impairment losses recognised during the year	年內確認之減值虧損	50,421	446,347	496,768
As at 31 March 2025	**於二零二五年三月三十一日**	53,609	1,036,874	1,090,483

The increase in loss allowance during the year ended 31 March 2025 is mainly due to increase in past due balances.

截至二零二五年三月三十一日止年度的虧損撥備增加乃主要由於逾期結餘增加。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(ii) Other financial assets and financial guarantee contracts

The directors consider that, pursuant to the Group's accounting policies, the Group's advance payments to suppliers (included in prepayments) are accounted for as financial assets as, in accordance with the service contracts entered into with the suppliers, the Group is entitled to demand repayments for unused advance payments upon or after expiry of the contracts. Accordingly, the advance payments to the suppliers are also subject to assessment of ECL.

For the internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the ECL allowance at lifetime ECL on advance payments to suppliers and other receivables due to the directors of the Company consider that there is significant increase in credit risk since initial recognition. The Group determine the ECL for advance payments to suppliers and other receivables balances by assessment of the probability of default, loss given default and the exposure at default with reference to the historical data of the market and industry and relevant forward-looking information.

The Group also considered that the credit risk on pledged bank deposits and bank balances is limited since they are placed with banks with high credit ratings.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(ii) 其他金融資產及財務擔保合約

董事認為,根據本集團之會計政策,本集團預付予供應商之款項(計入預付款項)乃根據與供應商訂立之服務合約入賬列作金融資產。本集團有權於合約屆滿時或之後要求償還未動用之預付款項。因此,預付予供應商之款項亦須進行預期信貸虧損評估。

就內部信貸風險管理而言,本集團已應用香港財務報告準則第9號的一般方法,就預付予供應商之款項及其他應收賬款按全期預期信貸虧損計量預期信貸虧損撥備,乃由於本公司董事認為信貸風險自初始確認起顯著增加。本集團經參考市場及行業過往數據以及相關前瞻性資料,並通過評估違約概率、違約虧損率及違約風險釐定預付予供應商之款項及其他應收賬款結餘的預期信貸虧損。

本集團亦認為已抵押銀行存款及銀行結餘之信貸風險有限,因為該等存款及結餘乃存放在高信貸評級的銀行。

42. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(ii) Other financial assets and financial guarantee contracts (Continued)

The following table shows the movement in lifetime ECL and 12-months ECL that has been recognised for other financial assets and financial guarantee contracts:

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(ii) 其他金融資產及財務擔保合約(續)

下表列載其他金融資產及財務擔保合約確認的全期預期信貸虧損及十二個月預期信貸虧損變動:

		12-month ECL 十二個月預期信貸虧損	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	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
As at 1 April 2023, 31 March 2024 and 1 April 2024	**於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日**	–	–	24,013	24,013
Impairment losses recognised during the year	年內確認之減值虧損	5,147	579	1,363,107	1,368,833
As at 31 March 2025	**於二零二五年三月三十一日**	5,147	579	1,387,120	1,392,846

42. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk

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

The directors of the Company are of the opinion that, taking into account the plans and measures as stated in note 2 and the Group's cash flow projection for the coming year, the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months, though there remain uncertainties as mentioned in note 2.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on guaranteed notes and bank borrowings as significant sources of liquidity.

42. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

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

本公司董事認為，考慮到附註2所述的計劃及措施以及本集團對來年的現金流量預測，儘管存在附註2所述的不確定因素，本集團將有充足的營運資金滿足未來十二個月的現金流量要求。

於管理流動資金風險時，本集團會監督現金及現金等價物並將其維持於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。管理層監察銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴擔保票據及銀行借貸作為主要流動資金來源。

42. 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 non-derivative financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

42. 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)

下表詳列本集團非衍生金融負債及租賃負債的合約到期情況。該等表格乃基於本集團可被要求付款的最早日期根據金融負債及租賃負債的未貼現現金流量編製。其他非衍生金融負債及租賃負債之到期日乃根據協定還款日期釐定。該表格包含利息及本金額現金流量。倘利息流量按浮息計算，則未貼現金額乃源自報告期末之利率。

		Weighted average interest rate 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	Total undiscounted cash flows 未貼現現金流量總值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 March 2025	**於二零二五年三月三十一日**								
Trade payables and other liabilities	貿易應付賬款及其他負債	–	356,754	–	–	–	–	356,754	356,754
Amounts due to associates	應付聯營公司款項	–	142	–	–	–	–	142	142
Financial guarantee contract liabilities	財務擔保合約負債	–	95,320	–	–	–	–	95,320	95,320
Amount due to a shareholder	應付一名股東款項	–	714	–	–	–	–	714	714
Bank borrowings	銀行借貸								
– fixed rate	–固定利率	4.30	673,319	1,445	–	–	–	674,764	674,729
– variable rate	–浮動利率	5.58	441,580	1,629	–	–	–	443,209	443,170
Guaranteed notes	擔保票據	10	184,811	–	–	–	–	184,811	184,811
			1,752,640	3,074	–	–	–	1,755,714	1,755,640
Lease liabilities	租賃負債	–	–	–	–	–	–	–	–

		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	Total undiscounted cash flows 未貼現現金流量總值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 March 2024	**於二零二四年三月三十一日**								
Trade payables and other liabilities	貿易應付賬款及其他負債	–	310,330	–	–	–	–	310,330	310,330
Amounts due to associates	應付聯營公司款項	–	142	–	–	–	–	142	142
Bank borrowings	銀行借貸								
– fixed rate	–固定利率	4.92	249,240	447,614	86,835	8,744	–	792,433	781,315
– variable rate	–浮動利率	4.34	414,905	–	–	–	–	414,905	414,905
Guaranteed notes	擔保票據	10.00	170,263	–	–	–	–	170,263	169,094
			1,144,880	447,614	86,835	8,744	–	1,688,073	1,675,786
Lease liabilities	租賃負債	4.75	96	195	298	–	–	589	489

42. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

(c) Fair values

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation 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.

42. 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，乃當擔保的對手方索償時，本集團根據安排需要支付全部擔保款項的最高金額。根據報告期末的預期，本集團認為不大可能根據安排支付任何款項。然而，該估計會視乎對手方按擔保索償的可能性而改變。當對手方持有已擔保的財務應收款項蒙受信貸損失時，其行使該擔保的可能性會增大。

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

(c) 公平值

按經常性基準以公平值計量之本集團金融資產之公平值

本集團若干金融資產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。

42. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

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

42. 金融工具(續)

(c) 公平值(續)

按經常性基準以公平值計量之本集團金融資產之公平值(續)

Items 項目	Fair Value 公平值	Fair value hierarchy 公平值等級	Valuation technique(s) & key inputs 估值技術及主要輸入值	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and Significant unobservable inputs to the fair value 主要輸入值及重大不可觀察輸入數據與公平值的關係
Derivative financial instrument – Forward contract (note 22)	RMB2,500,000 (2024: RMB2,500,000)	Level 3	Discounted cash flow method was used to capture the present value of the receipt of consideration by the Group as forward price based on an appropriate discount rate (note)	Discount rate	15%	The higher the discount rate, the lower the fair value
衍生金融工具－遠期合約(附註22)	人民幣2,500,000元(二零二四年：人民幣2,500,000元)	第三級	採用貼現現金流量法根據適當的貼現率計算本集團收取的代價的現值作為遠期價格(附註)	貼現率	15%	貼現率越高，公平值越低

Note: Significant unobservable inputs of derivative financial instruments include the discount rate, the settlement risk from the Sellers and the underlying fair value of the equity interest of the investments. No sensitivity analysis is presented as the directors of the Company consider the movement in fair value of derivative financial instrument is insignificant.

附註： 衍生金融工具的重大不可觀察輸入數據包括貼現率、賣方的結算風險及投資股權的相關公平值。由於本公司董事認為衍生金融工具的公平值變動並不重大，故並無呈列敏感度分析。

The Group engages third party qualified valuer to perform the valuation of the derivative financial instrument. The directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

本集團會聘用第三方合資格估值師對衍生金融工具進行估值。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。

There were no transfers between the different levels of the fair value hierarchy in the current and prior periods.

於本期間及過往期間，不同公平值等級之間並無轉移。

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

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

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 融資活動所產生負債之對賬

下表詳細呈列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動所產生之負債為現金流量已經或未來現金流量會將於本集團綜合現金流量報表中分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Guaranteed notes 擔保票據 RMB'000 人民幣千元	Bank borrowings 銀行借貸 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	1,226	157,055	1,119,410	1,634	1,279,325
Financing cash flows	融資現金流量	(770)	(6,330)	76,810	(34,144)	35,566
Interest expense	利息開支	42	15,302	–	57,229	72,573
Exchange difference	匯兑差額	–	3,067	–	–	3,067
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	498	169,094	1,196,220	24,719	1,390,531
Financing cash flows	融資現金流量	(506)	-	16,948	(12,424)	4,018
Interest expense	利息開支	8	15,830	–	53,206	69,044
Deconsolidation of a subsidiary	終止綜合入賬一間附屬公司	–	–	(95,269)	–	(95,269)
Exchange difference	匯兑差額	–	(113)	–	–	(113)
At 31 March 2025	於二零二五年三月三十一日	–	184,811	1,117,899	65,501	1,368,211

44. CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES

Deregistration of a subsidiary

During the year ended 31 March 2024, the Group has deregistered a subsidiary, 貴州易能達能源服務有限公司, and resulted in loss on deregistration of a subsidiary of RMB2,015,000, decrease in non-controlling interest of RMB6,623,000 and net cash outflow of RMB6,748,000.

44. 於附屬公司之擁有權權益變動

註銷一間附屬公司

截至二零二四年三月三十一日止年度，本集團註銷一間附屬公司貴州易能達能源服務有限公司，導致註銷一間附屬公司虧損人民幣2,015,000元、非控股權益減少人民幣6,623,000元及現金流出淨額人民幣6,748,000元。

45. MAJOR NON-CASH TRANSACTIONS

(a) During the year ended 31 March 2025, the Group entered into new arrangements in respect of office premises. Right of-use assets and waiver of prepayment of a vendor of RMB20,000,000 (2024: nil) was recognised at the commencement of the leases.

(b) During the year ended 31 March 2025, the Group had deconsolidated Huaheng Energy and loss on deconsolidation of a subsidiary of approximately RMB34,741,000 was charged to profit or loss, further details of which are set out in note 12.

45. 主要非現金交易

(a) 截至二零二五年三月三十一日止年度，本集團就辦公物業訂立新安排。於租賃開始時確認使用權資產及豁免一名賣方預付款項人民幣20,000,000元(二零二四年：無)。

(b) 截至二零二五年三月三十一日止年度，本集團已終止綜合入賬華亨能源，終止綜合入賬一間附屬公司的虧損約人民幣34,741,000元已自損益扣除，進一步詳情載於附註12。

46. RELATED PARTY TRANSACTIONS

Balances and financial guarantee contract with related parties are stated in the consolidated statement of financial position and the related notes.

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

46. 有關連人士交易

與有關連人士之結餘及財務擔保合約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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(a) Purchase and transportation of LNG from an associate – Guiran Pipeline Company	(a) 向一間聯營公司購買及運輸液化天然氣 – 貴燃管道公司	–	–

(b) Compensation of key management personnel

The remuneration of members of key management of the Group including the directors and chief executive of the Company during the year are as follows:

(b) 主要管理人員之薪酬

本集團之主要管理層成員(包括本公司之董事及行政總裁)之年度酬金如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term benefits	短期福利	4,074	5,759
Post-employment benefits	退休福利	412	557
		4,486	6,316

47. SHARE OPTIONS SCHEME

Pursuant to the special general meeting by the shareholders of the Company on 4 October 2021, the Company has adopted a share option scheme (the "Scheme") for a period of 10 years commencing on 4 October 2021, the Board of the Company may, at its discretion, grant share options to any individual being an employee, consultant or director (including executive, non-executive and independence non-executive director) of the Company or any of the subsidiaries who, at a consideration of HKD1 on acceptance of the option offer. The subscription of shares in the Company is subject to the terms and conditions as stipulated in the Scheme.

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme must not exceed 30% of the number of the issued shares from time to time.

No share options were granted since the adoption of the Scheme and there are no outstanding share options as at 31 March 2025.

47. 購股權計劃

根據本公司股東於二零二一年十月四日舉行的股東特別大會，本公司已採納一項購股權計劃(「該計劃」)，自二零二一年十月四日起為期10年，本公司董事會可酌情向接納購股權要約的任何個人(即本公司或任何附屬公司的僱員、顧問或董事(包括執行、非執行及獨立非執行董事))授出購股權，代價為1港元。認購本公司股份須遵守該計劃所訂明的條款及條件。

根據該計劃已授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份總數限額，不得超過不時已發行股份數目之30%。

自採納該計劃以來概無授出購股權，且於二零二五年三月三十一日概無尚未行使購股權。

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截至二零二五年三月三十一日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

48. 本公司財務狀況報表

於報告期末，本公司之財務狀況報表概述如下：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in a subsidiary	於一間附屬公司之投資		–	803,561
Amounts due from subsidiaries	應收附屬公司款項	(a)	428,841	428,841
			428,841	1,232,402
Current assets	流動資產			
Other receivables	其他應收賬款		10	12
Bank balances and cash	銀行結餘及現金		35	553
Amounts due from subsidiaries	應收附屬公司款項	(b)	73,473	74,554
			73,518	75,119
Current liabilities	流動負債			
Other payables	其他應付賬款		43,838	20,513
Guaranteed notes	擔保票據		184,811	169,094
			228,649	189,607
Net current liabilities	流動負債淨額		(155,131)	(114,488)
Total assets less current liabilities	總資產減流動負債		273,710	1,117,914
Capital and reserves	股本及儲備			
Share capital	股本		551,378	551,378
Reserves (note 49)	儲備(附註49)		(277,668)	566,536
Total equity	權益總額		273,710	1,117,914
Non-current liability	非流動負債			
Guaranteed notes	擔保票據		–	–
			273,710	1,117,914

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截至二零二五年三月三十一日止年度

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) The amounts due from subsidiaries are unsecured and interest free. The directors of the Company do not expect repayments from subsidiaries within next twelve months from the end of the reporting period.

(b) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

48. 本公司財務狀況報表(續)

附註：

(a) 應收附屬公司款項為無抵押及免息。本公司董事預期附屬公司於報告期末起計未來十二個月內不會還款。

(b) 應收附屬公司款項為無抵押、免息及須按要求償還。

49. RESERVES OF THE COMPANY

49. 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	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 1 April 2023	於二零二三年四月一日	4,466,908	62,921	(178,113)	(3,561,672)	790,044
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(223,508)	(223,508)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	4,466,908	62,921	(178,113)	(3,785,180)	566,536
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(844,204)	(844,204)
At 31 March 2025	於二零二五年三月三十一日	4,466,908	62,921	(178,113)	(4,629,384)	(277,668)

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced by the cancellation 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，削減每股現有股份之面值。

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries at 31 March 2025 and 2024 are as follows:

50. 本公司主要附屬公司詳情

本公司於二零二五年及二零二四年三月三十一日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股面值／繳足註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本面值／註冊資本之百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Ying Luen International Investment Limited* 盈聯國際投資有限公司*	Hong Kong 香港	Hong Kong 香港	HKD464,251,136 464,251,136港元	100%	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	HKD464,332,742 464,332,742港元	100%	100.0%	Investment holding 投資控股
廣州元亨燃氣有限公司*Yuanheng (note b) 廣州元亨燃氣有限公司*(附註b)	PRC 中國	PRC 中國	RMB427,200,000 (Registered capital: RMB957,000,000) 人民幣427,200,000元（註冊資本：人民幣957,000,000元）	100%	100.0%	Investment holding and sale of LNG 投資控股及銷售液化天然氣
鄂爾多斯市星星能源有限公司* Xingxing Energy (note c) 鄂爾多斯市星星能源有限公司*(附註c)	PRC 中國	PRC 中國	RMB120,000,000 人民幣120,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
達州市匯鑫能源有限公司* Huixin Energy (note c) 達州市匯鑫能源有限公司*(附註c)	PRC 中國	PRC 中國	RMB70,000,000 人民幣70,000,000元	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
貴州華亨能源投資有限公司* Huaheng Energy (notes a, c) 貴州華亨能源投資有限公司*(附註a、c)	PRC 中國	PRC 中國	RMB40,000,000 人民幣40,000,000元	N/A 不適用	49.7%	Sale of piped gas 銷售管道天然氣
菏澤綠潔燃氣有限責任公司* (note c) 菏澤綠潔燃氣有限責任公司*(附註c)	PRC 中國	PRC 中國	RMB26,700,000 人民幣26,700,000元	57.3%	57.3%	Sale of vehicle gas at refuelling stations and LNG 銷售加氣站車用氣及液化天然氣
達州市匯鑫物流有限公司* (note c) 達州市匯鑫物流有限公司*(附註c)	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	69.0%	69.0%	Provision of logistics services 提供物流服務
達州市聚豐能源有限公司* (note c) 達州市聚豐能源有限公司*(附註c)	PRC 中國	PRC 中國	RMB197,000 (Registered capital: RMB10,000,000) 人民幣197,000元（註冊資本：人民幣10,000,000元）	69.0%	69.0%	Production and sale of LNG 生產及銷售液化天然氣
貴州華元投資有限公司* (note c) 貴州華元投資有限公司*(附註c)	PRC 中國	PRC 中國	RMB22,800,000 人民幣22,800,000元	100.0%	100.0%	Investment holding 投資控股

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

50. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/paid-up registered capital 已發行普通股面值／繳足註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本面值／註冊資本之百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
鄂爾多斯市星能新能源有限公司* (notes c, d) 鄂爾多斯市星能新能源有限公司*(附註c、d)	PRC 中國	PRC 中國	RMB2,000,000 (Registered capital: RMB50,000,000) 人民幣2,000,000元(註冊資本:人民幣50,000,000元)	69.0%	69.0%	Sales of LNG 銷售液化天然氣
鄂爾多斯市亨昱能源有限公司* (note c) 鄂爾多斯市亨昱能源有限公司*(附註c)	PRC 中國	PRC 中國	Registered capital: RMB50,000,000 註冊資本:人民幣50,000,000元	69.0%	69.0%	Sales of LNG 銷售液化天然氣
Fully World Limited* 豐匯有限公司*	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Oil trading 石油貿易
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	Investment holding 投資控股
廣州豐匯油品銷售有限公司* (note b) 廣州豐匯油品銷售有限公司*(附註b)	PRC 中國	PRC 中國	USD990,000 990,000美元	100.0%	100.0%	Oil and gas trading 石油及天然氣貿易
Colourful Rite Limited* 彩偉有限公司*	BVI 英屬處女群島	BVI 英屬處女群島	USD10,000 10,000美元	100.0%	100.0%	Investment holding 投資控股
Right Central Limited* 欣正有限公司*	Hong Kong 香港	Hong Kong 香港	HKD1 1港元	100.0%	100.0%	Inactive 尚未營運
White Night Global Limited* White Night Global Limited*	BVI 英屬處女群島	BVI 英屬處女群島	USD1 1美元	100.0%	100.0%	Inactive 尚未營運

* They are subsidiaries indirectly held by the Company.

* 該等公司為本公司間接持有之附屬公司。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of the Company's subsidiaries at 31 March 2025 and 2024 are as follows: (Continued)

Notes:

(a) Huaheng Energy is held by Yuanheng and Huixin Energy through 49% and 1% equity interest respectively. Pursuant to a supplementary agreement entered into between the Group and a 50% equity owner of Huaheng Energy on 28 December 2012, the equity owner has committed to follow the voting direction and decision of the Group on shareholders' meeting and board of directors' meeting except for certain special resolution relating to increase or reduction of registered capital, merger or spinoff, change of legal form, dismissal or liquidation and amendments to memorandum and articles of association of Huaheng Energy. As such, the directors of the Company are of the opinion that the Group has obtained control over Huaheng Energy and has accounted for Huaheng Energy as a subsidiary of the Group.

(b) The subsidiaries were set up as wholly-owned foreign investment enterprise registered in the PRC.

(c) The subsidiaries were set up as companies with limited liability established in the PRC.

(d) The subsidiary is indirectly held by Xingxing Energy through 70% equity interest.

(e) The subsidiary was deregistered during the year ended 31 March 2024.

(f) None of the subsidiaries had any debt securities subsisting at 31 March 2025 and 2024 or at any time during the year.

50. 本公司主要附屬公司詳情(續)

本公司於二零二五年及二零二四年三月三十一日之附屬公司詳情如下:(續)

附註:

(a) 華亨能源由元亨及匯鑫能源分別擁有49%及1%之股本權益。根據本集團與華亨能源一名50%權益擁有人於二零一二年十二月二十八日訂立之補充協議,該權益擁有人已承諾於股東大會及董事會會議上遵循本集團之投票指示及決策,惟有關增加或減少註冊資本、合併或分拆、變更公司之法定形式、解散或清算以及修訂華亨能源組織章程大綱及細則之若干特別決議案除外。因此,本公司董事認為,本集團已獲得華亨能源之控制權,並將華亨能源按本集團之附屬公司入賬。

(b) 該等附屬公司乃為於中國註冊之外商獨資企業。

(c) 該等附屬公司乃為於中國成立之有限公司。

(d) 該附屬公司由星星能源透過70%股權間接持有。

(e) 該附屬公司於截至二零二四年三月三十一日止年度註銷。

(f) 概無附屬公司擁有於二零二五年及二零二四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。

Details of subsidiaries that have non-controlling interests that are material to the Group:

擁有對本集團屬重大之非控股權益之附屬公司詳情:

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	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Xingxing Energy	星星能源	31.0%	31.0%	(44,002)	(263)	18,627	62,629
Huixin Energy	匯鑫能源	31.0%	31.0%	(40,269)	(14,657)	(10,976)	29,293
Huaheng Energy	華亨能源	N/A 不適用	50.3%	N/A 不適用	(5,217)	N/A 不適用	(28,262)
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司	N/A 不適用	N/A 不適用	7,386	(4,867)	(1,678)	(21,956)
				(76,885)	(25,004)	5,973	41,704

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests that are material to the Group, before intragroup eliminations:

50. 本公司主要附屬公司詳情(續)

下文載列集團內部抵銷前，擁有對本集團屬重大之非控股權益之本集團各附屬公司之財務資料概要：

Xingxing Energy:

星星能源：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	**59,651**	286,480
Non-current assets	非流動資產	**226,774**	100,766
Current liabilities	流動負債	**(226,339)**	(185,214)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**41,459**	139,403
Non-controlling interests	非控股權益	**18,627**	62,629

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	**348,866**	598,539
Expenses	開支	**(490,812)**	(599,385)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**(141,946)**	(846)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	**(97,944)**	(583)
Non-controlling interests	非控股權益	**(44,002)**	(263)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)
50. 本公司主要附屬公司詳情(續)

Xingxing Energy: (Continued)
星星能源：(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得之現金淨額	(2,961)	11,942
Net cash used in investing activities	投資活動所用之現金淨額	(399)	(102)
Net cash used in financing activities	融資活動所用之現金淨額	3,317	(14,100)
Net cash outflow	現金流出淨額	(43)	(2,260)

Huixin Energy:
匯鑫能源：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Current assets	流動資產	50,122	255,505
Non-current assets	非流動資產	231,572	231,970
Current liabilities	流動負債	(317,100)	(392,981)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(24,430)	65,201
Non-controlling interests	非控股權益	(10,976)	29,293

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)
Huixin Energy: (Continued)

50. 本公司主要附屬公司詳情(續)
匯鑫能源：(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	**174,433**	387,991
Expenses	開支	**(304,333)**	(435,273)
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收入總額	**(129,900)**	(47,282)
(Loss) profit attributable to:	以下人士應佔(虧損)溢利：		
Owners of the Company	本公司擁有人	**(89,631)**	(32,625)
Non-controlling interests	非控股權益	**(40,269)**	(14,657)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash (used in) from operating activities	經營活動(所用)所得之現金淨額	**7,864**	(5,879)
Net cash used in investing activities	投資活動所用之現金淨額	**(225)**	(585)
Net cash used in financing activities	融資活動所用之現金淨額	**(10,374)**	7,500
Net cash inflow (outflow)	現金流入(流出)淨額	**(2,735)**	1,036

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)
50. 本公司主要附屬公司詳情(續)

Huaheng Energy:
華亨能源：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	N/A不適用	8,985
Non-current assets	非流動資產	N/A不適用	58,156
Current liabilities	流動負債	N/A不適用	(123,806)
Equity attributable to owners of the Company	本公司擁有人應佔權益	N/A不適用	(28,403)
Non-controlling interests	非控股權益	N/A不適用	(28,262)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	N/A不適用	53
Expenses	開支	N/A不適用	(10,552)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	N/A不適用	(10,499)
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	N/A不適用	(5,282)
Non-controlling interests	非控股權益	N/A不適用	(5,217)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)
Huaheng Energy: (Continued)

50. 本公司主要附屬公司詳情(續)
華亨能源：(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得之現金淨額	N/A不適用	211
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	N/A不適用	241
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	N/A不適用	(1,731)
Net cash outflow	現金流出淨額	N/A不適用	(1,279)

51. LITIGATION

As at 31 March 2025 and up to the date of the consolidated financial statements, the Group has certain litigations regarding the settlement of the overdue/outstanding bank borrowings.

The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group is confident that it will be able to reach an amicable solution to address claims and disputes where the outcome is not certain at this stage.

51. 訴訟

於二零二五年三月三十一日及直至綜合財務報表日期，本集團就償付逾期／尚未償還銀行借貸存在若干訴訟。

本集團一直積極尋求解決本集團未決訴訟的方法。本集團有信心能夠達成友好的解決方案，以解決現階段結果尚未確定的索賠及爭議。

Financial Information of Five Years
五年財務資料

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

RESULTS	業績	Year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Gross amounts from operations	經營業務總額	**807,820**	4,969,879	7,446,796	7,902,036	7,188,589
(Loss) profit before tax	除税前(虧損)溢利	**(1,965,074)**	(513,877)	(6,529)	121,855	79,027
Income tax credit (expense)	所得税抵免(開支)	**6,834**	2,935	(21,738)	(26,150)	(26,555)
(Loss) profit for the year	年內(虧損)溢利	**(1,958,240)**	(510,942)	(28,267)	95,705	52,472

ASSETS AND LIABILITIES	資產及負債	At 31 March 於三月三十一日				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	總資產	**1,697,994**	2,861,776	3,733,792	3,434,555	3,558,475
Total liabilities	總負債	**(2,780,570)**	(1,975,441)	(2,319,612)	(1,917,105)	(2,137,333)
Net (liabilities) assets	淨(負債)資產	**(1,082,576)**	886,335	1,414,180	1, 517,450	1,421,142

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Wang Jianqing *(Chairman and Chief Executive Officer)*
Mr. Bao Jun

Independent non-executive Directors
Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Wong Siu Hung Patrick
Ms. Lin Ying (appointed on 16 December 2024)

COMPANY SECRETARY
Mr. Wan Oi Ming Kevin

AUDITORS
Prism Hong Kong Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

PRINCIPAL REGISTRARS
Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

BRANCH REGISTRARS
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

REGISTERED OFFICE
Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE
Unit D, 12/F, Seabright Plaza,
9-23 Shell Street, North Point,
Hong Kong

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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

獨立非執行董事
梁海明博士
黃之強先生
黃少雄先生
林穎女士(於二零二四年十二月十六日獲委任)

公司秘書
尹凱鳴先生

核數師
栢淳會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行
香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

主要股份過戶登記處
Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

股份過戶登記分處
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香港
夏慤道16號
遠東金融中心17樓

註冊辦事處
Clarendon House, Church Street,
Hamilton HM11, Bermuda

香港主要辦事處
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元亨燃氣
YUANHENG GAS

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

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