



股份代号：384

CHINA GAS HOLDINGS LIMITED
中国燃气控股有限公司*

创新驱动未来 惠泽千家万户



关于 中国燃气



中国燃气控股有限公司（「本公司」）及其附属公司（统称「本集团」、「中国燃气」或「中燃」）是中国最大的跨区域综合能源供应及服务企业之一，主要于中国从事投资、建设、经营城镇燃气管道基础设施、燃气码头、储运设施和燃气物流系统，向居民和工商业用户输送天然气和液化石油气，建设和经营压缩天然气／液化天然气加气站，开发与应用天然气、液化石油气相关技术。通过多年的发展，中国燃气成功构建了以管道天然气业务为主导，液化石油气、液化天然气、智慧能源服务、燃气设备及厨房用具、网格私域「店」商新零售并举的全业态发展结构。



目 录

02	里程碑
04	财务概要
05	营运概要
06	天然气
10	天然气营运位置
12	液化石油气
16	液化石油气营运位置
18	增值服务
20	综合能源
22	主席报告书
26	管理层之讨论与分析
35	董事及高级管理层履历
42	企业管治报告
60	董事会报告
83	公司资料

2024/25财年

拥有专营权的管道
燃气项目合共 **662** 个

累计接驳住宅用户

48,451,788 户

天然气销售量

400 亿立方米



2001/02财年

- 开始从事城市燃气业务

2003/04财年

- 城市燃气项目合共40个
- 累计接驳住宅用户266,992户
- 天然气销售量3,910万立方米

2005/06财年

- 城市燃气项目合共50个
- 累计接驳住宅用户806,103户
- 天然气销售量1.764亿立方米

2007/08财年

- 城市燃气项目合共68个
- 累计接驳住宅用户2,253,044户
- 天然气销售量11亿立方米

2009/10财年

- 城市燃气项目合共123个
- 累计接驳住宅用户4,837,436户
- 天然气销售量36亿立方米

2010/11财年

- 城市燃气项目合共148个
- 累计接驳住宅用户6,078,806户
- 天然气销售量46亿立方米

2011/12财年

- 城市燃气项目合共160个
- 累计接驳住宅用户7,187,894户
- 天然气销售量58亿立方米

2012/13财年

- 城市燃气项目合共179个
- 累计接驳住宅用户8,438,991户
- 天然气销售量70亿立方米

2013/14财年

- 城市燃气项目合共237个
- 累计接驳住宅用户10,306,995户
- 天然气销售量82亿立方米

2014/15财年

- 城市燃气项目合共273个
- 累计接驳住宅用户12,590,944户
- 天然气销售量91亿立方米

2015/16财年

- 城市燃气项目合共305个
- 累计接驳住宅用户14,691,200户
- 天然气销售量100亿立方米



2016/17财年

- 城市燃气项目合共330个
- 累计接驳住宅用户20,681,656户
- 天然气销售量124亿立方米

2017/18财年

- 拥有专营权的管道燃气项目合共495个
- 累计接驳住宅用户24,570,321户
- 天然气销售量189亿立方米

2018/19财年

- 拥有专营权的管道燃气项目合共542个
- 累计接驳住宅用户29,678,157户
- 天然气销售量247亿立方米

2019/20财年

- 拥有专营权的管道燃气项目合共604个
- 累计接驳住宅用户35,105,524户
- 天然气销售量254亿立方米

2020/21财年

- 拥有专营权的管道燃气项目合共642个
- 累计接驳住宅用户40,153,824户
- 天然气销售量312亿立方米

2021/22财年

- 拥有专营权的管道燃气项目合共660个
- 累计接驳住宅用户43,095,245户
- 天然气销售量367亿立方米

2022/23财年

- 拥有专营权的管道燃气项目合共661个
- 累计接驳住宅用户45,394,697户
- 天然气销售量392亿立方米

2023/24财年

- 拥有专营权的管道燃气项目合共662个
- 累计接驳住宅用户47,051,267户
- 天然气销售量417亿立方米

2024/25财年

- 拥有专营权的管道燃气项目合共662个
- 累计接驳住宅用户48,451,788户
- 天然气销售量400亿立方米



财务概要

财务概要

截至三月三十一日止年度	二零二五年	二零二四年	变动
营业额(千港元)	79,258,009	81,410,133	(2.6%)
毛利(千港元)	11,263,173	11,304,123	(0.4%)
本公司拥有人应占溢利(千港元)	3,251,614	3,184,939	2.1%
非香港财务报告准则计量：本公司拥有人应占 经调整纯利(千港元)(附注)	3,419,893	3,965,514	(13.8%)
每股基本盈利(港元)	0.60	0.59	1.7%
经营性现金净额(千港元)	6,440,956	11,340,195	(43.2%)
自由性现金流(千港元)	4,661,031	4,288,773	8.7%

	二零二五年	二零二四年	变动
总资产(千港元)	148,220,570	148,697,724	(0.3%)
银行结余及现金(千港元)	9,163,796	8,280,335	10.7%
股东权益(千港元)	53,864,695	53,927,655	(0.1%)

主要财务指标

截至三月三十一日止年度	二零二五年	二零二四年
平均融资成本	3.8%	4.8%
流动比率(倍)	0.95	0.90
毛利率	14.2%	13.9%
净资产负债比率	79%	79%

释义：

- **平均融资成本**
年度利息支出总额／平均借贷额
- **流动比率**
流动资产／流动负债
- **净资产负债比率**
净借贷额／权益总额
- **毛利率**
毛利／营业额

附注：

「经调整纯利」界定为本集团其他收益及亏损以及本集团应占中裕能源年度汇兑亏损以外的年度溢利。「经调整纯利」为非香港财务报告准则计量。由于列入本集团其他收益及亏损以及中裕能源汇兑亏损的项目并非直接与本集团业务活动有关，且无法反映本集团核心营运表现，本公司认为呈列本公司拥有人应占经调整纯利能为本公司股东及有意投资者提供有关本集团核心业务表现的补充资料。请参阅「非香港财务报告准则计量与最接近的香港财务报告准则计量的对账」一节。

营运概要

运营表现

截至三月三十一日止年度

	二零二五年	二零二四年	变动
运营表现			
管道燃气项目总数	662	662	—
城市燃气项目可接驳居民用户数(百万户)	54.8	54.4	0.4
城市燃气项目居民用户渗透率(%)	72.9%	70.9%	2.0个百分点
天然气总销量(百万立方米)	39,959.8	41,698.4	(4.2%)
通过城镇燃气项目销售的天然气	23,518.1	23,513.1	0.02%
通过直供管道与贸易销售的天然气	16,441.8	18,185.3	(9.6%)
城镇燃气项目天然气销量(用户分类)(百万立方米)			
居民用户	8,487.7	8,666.6	(2.1%)
工业用户	11,360.5	11,249.3	1.0%
商业用户	3,242.7	3,127.5	3.7%
压缩/液化天然气加气站	427.2	469.7	(9.0%)
新接驳用户			
居民用户	1,400,521	1,656,570	(15.5%)
工业用户	2,573	2,368	8.6%
商业用户	44,206	30,263	46.1%
累计已接驳用户及拥有的加气站			
居民用户	48,451,788	47,051,267	3.0%
工业用户	27,049	24,476	10.5%
商业用户	403,804	359,598	12.3%
压缩/液化天然气加气站	488	516	(5.4%)



天然气





居民用户开发

1,400,521

新增居民用户



工商业用户开发

46,779

新增工商业用户



天然气业务

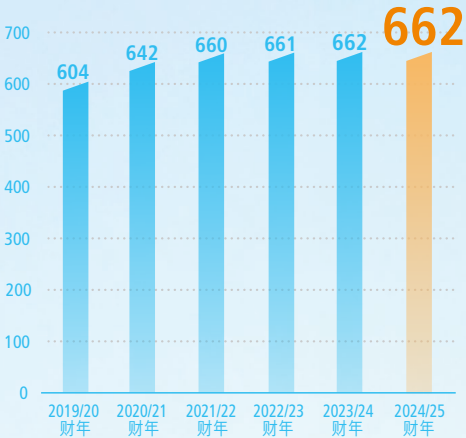
天然气作为清洁高效、助力全球减碳的核心能源，既是推动能源绿色转型的关键支撑，也是实现「双碳」目标的重要抓手，持续担当中国经济社会高质量发展的能源基石。为全面落实「双碳」战略部署，2024年以来中国持续加大能源基础设施投入，重点推进西气东输四线、中俄东线天然气管道等战略工程，同步扩容沿海LNG接收站并建成多个智能化储气库群，全国天然气供应保障能力显著提升，行业发展质效迈向新台阶。

短期来看，受益于国内能源结构调整与工业制造业升级，天然气作为「稳供压舱石」的战略价值进一步凸显。2024年天然气表观消费量达4,260.5亿立方米，同比增长8%，其中，城市燃气用气需求平稳增长。长期而言，中国作为全球最大天然气进口国之一，2025年消费量预计实现稳定增长，将继续引领亚太市场需求增长，推动全球能源贸易体系深度调整。

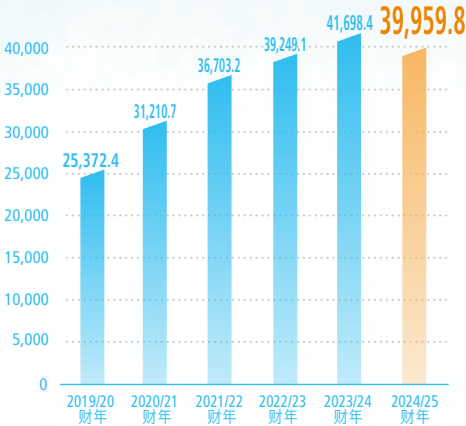
期内，国内房地产行业调整持续深化，新建项目减少导致燃气新用户接驳增速放缓。面对复杂形势，集团紧扣国家「城市更新」战略，聚焦老旧管网改造、餐饮商户「瓶改管」等政策红利领域，系统性挖掘管网覆盖区域的存量用户潜力。同时深化与地方政府合作，将燃气设施纳入乡村振兴基础设施建设范畴。另外，集团管道覆盖城镇的人口数实现新的突破，有效平衡房地产下行对新用户开发带来的影响。

在能源价格波动与市场化改革双重背景下，集团强化全链条协同运营能力：一方面努力拓宽气源渠道，另一方面利用国家管网公司等上游资源降低集团采购价格，实现成本优化。集团积极推动气价上下游联动机制的落地，通过智慧气网平台实现「产-输-储-销」数据贯通，为行业可持续发展创造良好的运营环境。

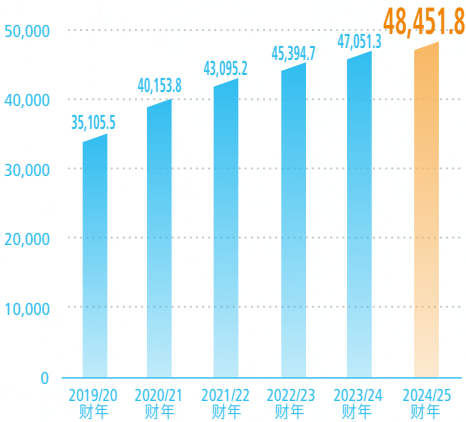
管道燃气项目总数（个）



天然气销量（百万立方米）



累积接驳家庭总数（千户）



天然气营运位置

1. 内蒙古自治区

呼和浩特、乌审旗、包头、和林格尔县、托克托县、土左旗、武川县、阿拉善盟乌斯太工业园区、乌拉特前旗、凉城县、磴口县、乌兰察布市集宁区、东山工业园、宁城县、呼和浩特市盛乐经济园区、清水河县、乌拉特中旗、伊金霍洛旗、赤峰元宝山区、赤峰经济转型开发试验区、兴和县、巴林右旗

2. 新疆维吾尔自治区

霍尔果斯经济开发区、霍城经济开发区

3. 河北

石家庄藁城、沧州开发区、南皮县、清河县、望都县、唐山南堡、乐亭县、新乐、平山县、唐山丰南区、内丘县、渤海新区、沧州高新区、唐县、邯郸冀南新区、鹿泉、曲阳县、饶阳县、泊头新区、涿水县、定州、定兴县、玉田县城、玉田县玉田镇和彩亭桥镇、昌黎县、蔚县县城、下花园区、成安县、吴桥县、宁晋县、临漳县、枣强县、隆尧县、行唐县、故城城区、故城县行政管辖区域、南宫市、鸡泽县、新河县、邢台、康保县、赞皇县、蔚县经济开发区、南和县、巨鹿县、临西县、献县、广平县、邢台市柏乡县

4. 甘肃

灵台县、华亭县、静宁县、崇信县、华池县、合水县

5. 天津

天津宝坻区、静海经济开发区、子牙工业区

6. 山西

朔州市、临汾市乡宁县

7. 山东

德州、青岛、乐陵、曲阜、泗水、曲阜新区、潍坊滨海经济开发区、聊城、德州天衢工业园、临沂市、临沂经济开发区、临沭县、济南市章丘区、荣成市、海阳市、文登市、乳山市、潍坊市保税区、嘉祥县、宁阳县、莱阳市经济开发区

8. 宁夏回族自治区

中卫、固原市

9. 河南

信阳、焦作市、沁阳市、武陟县、修武县、漯河市7个项目、西平县、济源市、三门峡市、陕县、三门峡工业园、灵宝市、偃师市、永城市、永城产业区、新密市、潢川县、光山县、固始县、巩义市回郭镇、原阳县、辉县、孟州市、温县、濮阳县、濮阳县产业区、汤阴县、南阳市卧龙区、遂平县、商城县、宁陵县、息县、罗山镇、内黄镇、濮阳镇、延津镇、长垣镇、巩义镇、南阳镇、洛宁镇、正阳镇

10. 陕西

宝鸡、岐山县、榆林、麟游县、商南县、合阳县

11. 江苏

南京江北、邳州、扬中、南京浦口区、徐州贾汪区、徐州新沂、扬州市、泰兴东区、连云港海州经济开发区、南京晶桥、东海县、铜山、泗洪县城区、泗洪县、灌南县、南京长芦工业园区、泗洪县部分乡镇

12. 安徽

芜湖、淮南、寿县、宿州、芜湖县、南陵县、霍山县、凤台县、无为县、祁门县、休宁县、毛集开发区、霍邱县、宿松临江工业园、宿州泗县、宿州埇桥经济开发区、五河县、泗县县城、宿松市、太湖县、合肥市滨湖新区、歙县、五河县浍南镇、临北乡、新集镇、头铺镇、五河经济开发区、泗县乡镇

13. 湖北

宜昌、孝感、汉川、应城、云梦、随州、天门、当阳、武汉江南、老河口、丹江口、远安、大悟县、郧县、武穴工业园、十堰武当山特区、东湖高新区、监利县、洪湖市、松滋市、武汉市新洲区、武穴市、英山县、团风县、黄梅县龙感湖区、黄冈市、浠水县、武穴市梅川镇、黄梅县、十堰、秭归县、黄石港工业园区、郧西县、孝感高新区、崇阳县、武汉洪湖经济开发区、郧西县、武汉市光谷区

14. 浙江

杭州萧山区、台州、金华、杭州江东开发区、岱山经济开发区、乐清市、浙江秀山乡

15. 重庆

渝北

16. 江西

南昌市湾里区、信丰县、婺源县、宜黄县、信丰工业园区、南城、全南县、上犹县、宜春市锦源新区

17. 湖南

益阳、攸县、张家界、益阳大通湖、益阳市新区、怀化国家农业科技园、安化县、芷江侗族自治县、保靖县、益阳灰山港集中工业园、茶陵县、南县、溆浦县、炎陵县

18. 福建

30个城市/地区、三明市、邵武市、武平县、泰宁县、清流县、尤溪县、大田县、建宁县、华安经济开发区、三明宁化县、建宁翔飞工业园

19. 贵州

凯里市

20. 云南

大理海东新区、保山市、绿春县

21. 广西壮族自治区

南宁、玉林、钦州、柳州、防城港、南宁市东盟开发园区、来宾、百色、博白、崇左、桂平、陆川、天等县、大化县、河池、田林县、岑溪、那坡县、柳城县、罗城仫佬族自治县、玉林环保产业园

22. 广东

茂名、从化、梅州、云浮、汕尾、新兴县、丰顺县、平远县、大埔县、五华县、化州、陆河县、梅县、揭阳市工业园、乳源县





液化石油气







液化石油气业务

液化石油气(LPG)作为一种清洁环保、热值高、压力稳定、易于运输和储存的无色、挥发性气体，具有低碳、高效、清洁环保的优势，作为家庭燃气、工业燃料、汽车燃料及化工原料得到广泛应用。伴随油气开发技术研发和创新进程不断加快，行业下游需求量上升，直接带动我国液化石油气等能源的供应量呈现持续增长的态势。国家统计局及海关总署的数据显示，2024年中国液化石油气产量为5,418万吨，同比增长5%。短期内，我国液化石油气市场产量将延续增长态势。

于期内，集团通过构建沿海沿江码头布局，配套仓储罐区和化工基地，提升物流运输能力，打造智能分销网络等手段，融合集团资源采购、远洋运输、码头装卸、罐区储存、园区加工、陆地配送和全国性的智能分销网络等多种优势，立足工业、辐射民用，推进贸易终端一体化，构筑全面高效的产业生态价值链。在满足快速发展的PDH装置原料需求的同时，也为民商用户提供安全优质的能源保障，构建起辐射中国最为广泛的行业供销网络。



近年，中国国务院安全生产委员会、住建部先后出台了规范行业经营、支持规模化整合的政策，强化企业安全主体责任和要求，行业集中度快速提升，行业营商环境也得到了明显的改善。作为中国规模最大的上中下游垂直一体化LPG业务运营服务商，本集团深耕液化石油气行业二十载，成为行业规模化发展进程中的受益者和推动行业规模化发展的领导者。目前，集团已探索出一套能有效管理终端安全的整合综合解决方案，以专业人才队伍、安全管理优势、数位化平台技术等核心资源撬动市场，通过升级轻资产整合的投资模式，助力终端业务高质量发展，同时推动行业整合进程，保障行业的健康长远发展。

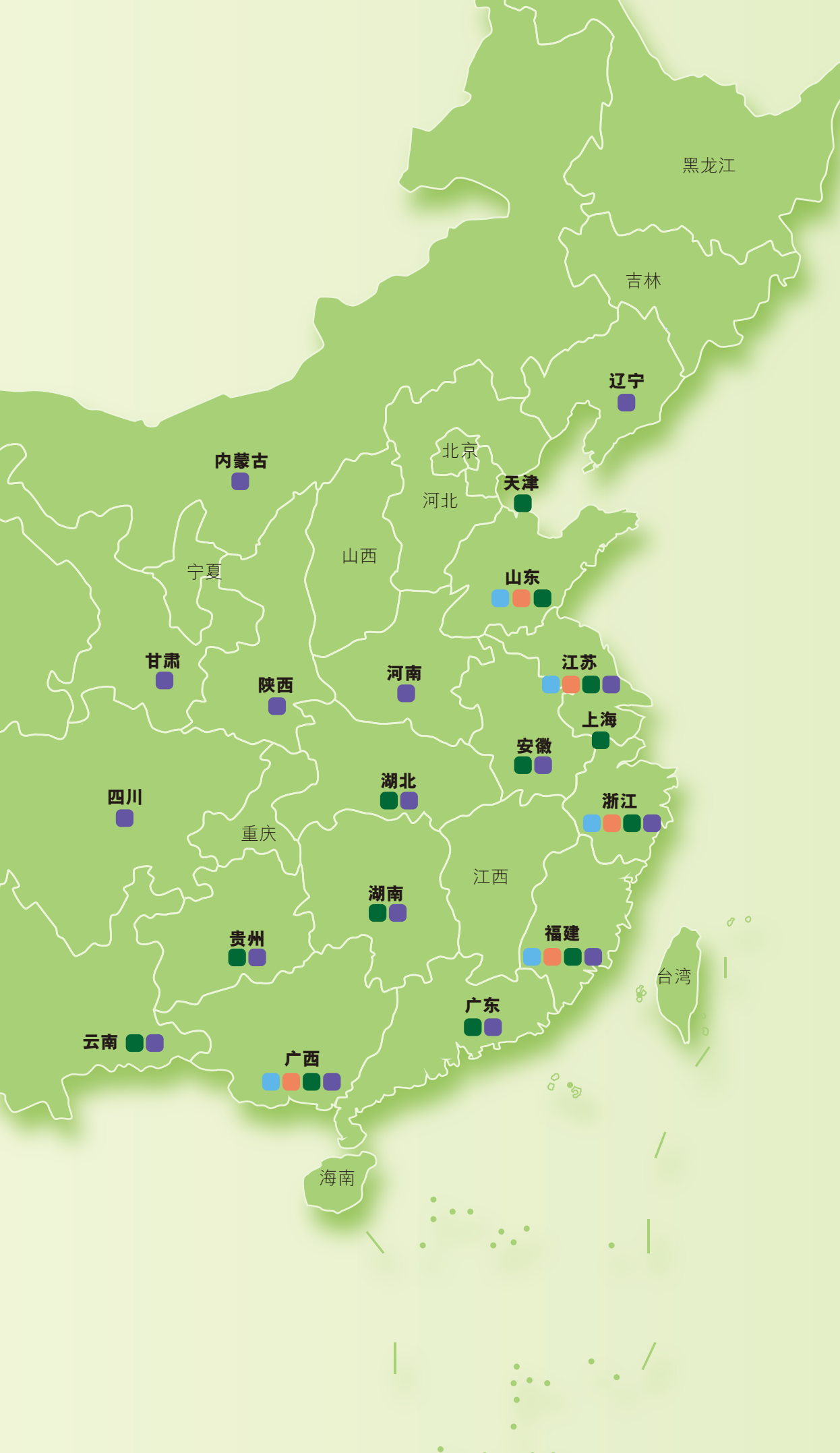
贸易业务方面，集团通过强化国际贸易团队建设，优化业务模式与贸易工具，开拓直采渠道与转口市场，做大国际贸易量，实现采购降本降风险，贸易增量增利润，同时不断加强国内贸易能力建设，健全销售管理体系，扩大原料气销售，推动国内市场量价双收。

液化石油气营运位置

- 液化石油气码头
- 液化石油气储存设施
- 液化石油气批发
- 液化石油气零售

中国最大垂直一体化

液化石油气运营商



增值服务



增值服务

自2024年以来，中国以「加力扩围」为主线推进消费品以旧换新政策，聚焦汽车、家电、家装、数码等重点领域，通过「财政补贴+标准引领+回收循环」组合拳释放内需潜力。同时，政策明确中央与地方协同投入超3,000亿元超长期特别国债资金。而在补贴范围上，如家电品类由8类扩围至12类（新增净水器、洗碗机等），并首次将手机、平板等数码产品纳入中央财政补贴。2025年推动消费的政策预计将进一步加力，中央财政预拨810亿元支持扩围至适老化改造、智能家居等领域，为构建新发展格局提供持续动能。

本集团持续深化增值业务战略布局，以壹品慧生活科技有限公司为核心载体，聚焦家庭生活全场景纵深拓展。在传统业务领域，厨房产品线紧跟智能家居升级趋势，通过引入AI交互技术推动产品智能化转型，满足消费者对便捷生活的需求；安防产品依托国内家庭安防设备普及率提升的行业红利，构建覆盖燃气安全、环境监测等多场景的智能防护体系，技术响应时效达到行业领先水平。创新业务板块取得突破性进展：壹品慧宜居业务深度融入全国旧房改造市场，通过标准化施工工艺与模块化产品体系助力存量住房品质升级；壹品慧到家平台整合专业服务资源建立相关服务标准体系；壹品慧优选平台深化供应链建设，形成涵盖高品质商品矩阵。

在渠道革新领域，本集团全面构建全域融合的服务生态：线下网络加速向智慧社区场景深度渗透，通过升级传统社区小店为多功能服务枢纽，集成产品体验、即时服务与社群运营功能，重构空间场景，强化便民服务辐射力，成为居民生活服务的核心节点；线上平台依托社交电商、直播矩阵与内容生态，整合流量资源构建私域生态。此外，利用AI能力，建立终端数字化管理工具，完善用户画像，探索建立楼宇字典，实现用户、人员、场景精准匹配。通过整合公域流量、线下场景、私域关系的三维度资源，构建「线上-线下-社交」协同的立体化运营体系。





综合能源



综合能源

当前，我国正处于以降碳为重点战略方向、推动经济社会发展全面绿色转型的关键阶段。随着「双碳」目标纵深推进，减污降碳协同增效路径持续深化，能源体系正经历从规模扩张向质量效益的系统性质变。全球范围内，以绿色低碳为特徵的技术革命与产业变革加速重构经济格局，清洁能源规模化替代传统能源的趋势日益凸显，能源结构向清洁化、低碳化、智能化转型已成为不可逆转的时代潮流。在此背景下，绿色低碳科技创新作为实现碳达峰碳中和的核心驱动力，正深度融入新型能源体系建设进程，为构建安全、高效、可持续的现代能源体系提供关键支撑。

面对国家「双碳」战略纵深推进的机遇，本集团加速向「绿色城市运营商」转型，推进新能源基础设施建设。依托源网荷储产业链协同架构，创新构建虚拟电厂聚合平台，整合分布式能源及储能资源并参与电力市场调节，充分发挥储能在平抑负荷波动、提升电网灵活性中的关键作用。在重点区域落地源网荷储一体化示范项目，配套建设新型储能设施并通过数字化赋能打造智慧低碳能源系统，为区域能源结构转型提供可复制的实践样板。绿电绿证交易实践实现突破性进展，深度赋能企业碳足迹精细化管理，全链条服务实体经济向绿色低碳转型。

智慧能源板块紧扣低碳转型与节能降本的客户核心需求，以技术为驱动构建多维度绿色解决方案：重点发展生物质能、余热余压利用等可再生能源技术，深度推动农业废弃物资源化利用与低碳供能模式的深度融合；依托智慧能效解决方案的技术创新优势，精准提升能源利用效率，为工业、建筑等重点领域提供节能降碳的核心支撑。



主席报告书

尊敬的股东：

本人谨代表中国燃气
控股有限公司*
董事会向股东提呈
2024/25年报。

刘明辉先生
主席及总裁



股息

本公司董事会(「董事会」或「董事」)已决议建议向于二零二五年八月二十九日(即厘定股东享有收取建议末期股息之权利之记录日期)登记在本公司股东名册内的股东派发末期股息每股35港仙，连同于二零二五年二月十八日向股东派发之中期股息每股15港仙，截至二零二五年三月三十一日止年度派发股息合共每股50港仙(截至二零二四年三月三十一日止年度股息合共每股50港仙)。

如于应届股东周年大会上获股东批准，末期股息预期将于二零二五年十月九日(星期四)或前后分派。



暂停办理股份过户登记手续

符合出席应届股东周年大会及于会上投票的资格

为厘定有权出席应届股东周年大会并于会上投票之股东，本公司将于二零二五年八月十八日(星期一)至二零二五年八月二十一日(星期四)(包括首尾两日)暂停办理股份过户登记手续，期间不会登记本公司股份过户。为符合资格出席将于二零二五年八月二十一日(星期四)举行之应届股东周年大会并于会上投票，所有股份过户文件连同有关股票及过户表格，须不迟于二零二五年八月十五日(星期五)下午四时三十分送达本公司香港股份过户登记分处香港中央证券登记有限公司，地址为香港湾仔皇后大道东183号合和中心17楼1712至16号舖。

符合获派建议末期股息的资格

为厘定股东收取截至二零二五年三月三十一日止年度之建议末期股息之权利，本公司将于二零二五年八月二十七日(星期三)至二零二五年八月二十九日(星期五)(包括首尾两日)暂停办理股份过户登记手续，期间不会登记本公司股份过户，待股东于应届股东周年大会上批准后，末期股息将派付予二零二五年八月二十九日(星期五)名列本公司股东名册之股东。为符合资格收取建议末期股息，所有股份过户文件连同有关股票及过户表格，须不迟于二零二五年八月二十六日(星期二)下午四时三十分送达本公司香港股份登记分处香港中央证券登记有限公司，地址为香港湾仔皇后大道东183号合和中心17楼1712至16号舖。

展望

在全球经济复苏动力不足、地缘政治局势紧张及全球贸易秩序重塑的多重背景下，本集团在2024/25财年面临的挑战与机遇并存。面对国际能源格局的深度调整与国内经济高质量发展的新要求，本集团始终以传统业务为基石，以创新为驱动，在巩固传统燃气业务优势的同时，积极探索转型升级的新路径，并在多个战略性领域实现关键突破。然而，全球供应链重构、能源低碳化转型加速以及行业监管政策趋严等新形势，仍需我们以更前瞻的视野和更务实的举措，推动经营策略的持续优化与动态升级。

当前，全球经济复苏呈现区域分化态势，新兴市场波动加剧，迭加地缘政治风险与能源价格震荡，对企业的战略韧性提出更高要求。与此同时，国内「双碳」目标的深入推进与能源结构优化政策密集出台，推动行业迈向绿色化、数字化、市场化新阶段。在此背景下，本集团清醒认识到，唯有以「稳中求进、守正创新」为总基调，加速新旧动能转换，方能在变局中开创新局。

本集团将坚定不移贯彻「安全为基、效益为本、创新为魂」的核心原则，以深化供给侧结构性改革为抓手，全面提升发展质量。在安全管理方面，严格落实国家要求的安全保供工作，通过智能化监测系统与标准化流程改造，力争实现安全管控「零死角、零事故」。在基础设施领域，积极响应国家「城市更新行动」政策，高效推进老旧管网智能化改造与分布式能源网络建设，以技术赋能服务效率与用户满意度双提升。

国家近期出台的《关于完善价格治理机制的意见》，进一步要求深化天然气价格市场化改革，推进上下游价格联动机制建设。本集团将紧抓政策窗口期，优化资源调配能力，深化上下游战略合作，构建更具弹性的供应链体系。同时，依托数字化平台建设，探索「智慧燃气+综合能源服务」新模式，打造差异化竞争优势。

如今，随着经济形势的变化、技术的进步发展、客户需求的多样化、政府监管标准的提高，传统行业面临众多挑战与机遇，数字化、人工智能、大数据正在重塑各行各业，集团将以科技为引领，树立坚定的信心，全方位推进科技改革，将数字化、智能化融入生产经营的各个环节。

展望未来，本集团将秉持「数智驱动、战略重构，筑牢护城河，开启科技转型新纪元」的经营理念，通过夯实技术基础、推动商业模式创新，彻底革新传统燃气行业发展路径，开创一条独具特色的燃气企业转型升级之路，矢志成为「以科技赋能社会、提供全方位智能化美好生活服务的综合性科技集团」，推动集团在能源变革浪潮中勇立潮头，为社会创造更大价值，为股东提供持续回报，为员工搭建成长舞台，以优异成绩谱写新时代的华章。

管理层之讨论与分析

公司简介

本集团是中国最大的跨区域综合能源供应及服务企业之一，主要于中国从事投资、建设、经营城镇燃气管道基础设施、燃气码头、储运设施和燃气物流系统，向居民和工商业用户输送天然气和液化石油气，建设和经营压缩天然气/液化天然气加气站，开发与应用天然气、液化石油气相关技术。通过多年的发展，中国燃气成功构建了以管道天然气业务为主导，液化石油气、液化天然气、智慧能源服务、燃气设备及厨房用具、网格私域「店」商新零售并举的全业态发展结构。

业务回顾及展望

过去一年，全球保护主义抬头，经济发展进程充满曲折，增速低于预期。国际天然气价格受气候变化扰动、地缘政治冲突频发及短期供给波动影响，呈现震荡上行态势。

全球地缘政治冲突呈现多点频发态势，局部冲突频发并持续僵持，在此背景下，能源供应链加速向区域化重组。欧洲通过多元化进口渠道与库存动态管理缓解能源危机压力，但亚太地区LNG供需矛盾加剧，迭加冬季取暖需求脉冲式增长，致使国际天然气价格在震荡中走高。货币层面，总体而言全球资本跨境流动受到抑制，2024年下半年主要央行启动降息周期后，新兴市场短期流动性压力得到阶段性缓解。2025年初，美国加徵所谓的「对等关税」，在全球范围内引起连锁反应，迭加地缘冲突外溢效应，国际贸易摩擦加剧与供应链中断风险陡增，全球贸易体系正经历系统性重构挑战。

2024年，中国经济在周期性与结构性压力交织下仍维持稳定增长态势，2025年一季度GDP增速达5.4%，增长动能持续增强。另一方面，经济运行仍面临多重挑战：就业压力加大，居民消费意愿不强，外贸出口承压，房地产风险仍待化解。2024年，国内天然气表观消费量保持平稳增长，但受暖冬气候及工业订单阶段性收缩的影响，居民与工业用气需求阶段性低迷。

自2024年9月以来，一揽子稳经济增量政策加力推出，诸多领域出现积极变化。在「双碳」战略牵引下，国家通过健全绿色能源政策体系、深化市场化改革举措，与企业多元化用能需求形成共振效应，推动能源市场加速向多能互补、结构优化方向演进。中办、国办联合印发《关于完善价格治理机制的意见》，加快构建「政府引导、企业履责、市场调节」协同发力的民生用气保障体系。2025年超长期特别国债资金加力推进「两重」建设，其中提到重点投向城市地下管网建设改造，2025年中央预算内投资的支持领域聚焦在城市地下管网及设施。

于回顾期内，国家持续推进老旧管网改造、乡村振兴及能源结构优化，为燃气企业带来新的发展空间。本集团切实履行政企协同保民生责任，在民用燃气保供领域发挥核心作用，各地政府通过完善价格疏导机制、强化应急储备等措施，全力保障民生需求、维护市场稳定、确保供应安全。

期内，集团营业额同比减少2.6%至79,258,009,000港元，本公司拥有人应占溢利同比增长2.1%至3,251,614,000港元，每股基本盈利为0.60港元，同比增长1.7%，自由性现金流达4,661,031,000港元。末期拟派股息35港仙，年度派息比率达83.3%。

安全运营

本集团始终将安全管理视为核心任务，致力于建设智控安全防线，构建安全长效管控新体系。同时，集团持续推动HSE体系变革，以可视化系统为纽带，实现设计、施工、验收全周期的贯通管控，形成「云端图纸动态溯源—隐蔽工程透视校验—整改指令闭环追踪」的管理链条。此外，集团强化全过程管理，积极推进老旧燃气管道及用户设施的更新改造与维护工作，为集团的高质量可持续发展营造安全稳定的环境。

期内，本集团结合数字化系统应用专项巡视问题整改，积极提升「长鸣钟」系统的应用活度，实施管理运维，有效推动了安全管理和运营效率的提升。此外，集团建立了三级培训体系，对主要负责人、安监人员及业务相关人员进行分层分类的精准培训，从而提升安监人员的安全知识和技能。

新项目拓展

全财年，集团秉承审慎投资之原则，无新增城镇管道燃气项目。截至二零二五年三月三十一日，集团累计共于30个省、市、自治区取得662个拥有专营权的管道燃气项目，并拥有32个天然气长输管道、488座压缩／液化天然气汽车与船用加气站、一个煤层气开发项目及120个液化石油气分销项目。

天然气业务回顾

天然气管道网络建设与用户接驳

城市燃气管网是燃气供应企业经营的基础。本集团修建城镇天然气管网的主干管网及支线管网，将天然气管道接驳到居民用户和工商业用户，并向用户收取接驳费和燃气使用费。

截至二零二五年三月三十一日，本集团累计已建成562,729公里燃气管网。

新用户开发

全国房地产市场发展持续低迷，新房开工面积数据持续偏弱，燃气行业新用户开发持续下降。于期内，本集团新接驳1,400,521户居民用户，较去年同期下降约15.5%；截至二零二五年三月三十一日，累计接驳48,451,788户居民用户，较去年同期增长约3.0%。

于期内，本集团新接驳2,573户工业用户及44,206户商业用户。截至二零二五年三月三十一日，本集团累计接驳27,049户工业用户及403,804户商业用户，分别较去年同期增长约10.5%和12.3%。

交通运输业用户(压缩天然气／液化天然气汽车船用加气站)

截至二零二五年三月三十一日，本集团拥有CNG/LNG汽车与船用加气站488座。尽管新能源汽车的加速渗透对传统天然气交通能源市场形成长期分流压力，但基于天然气在重卡运输、船舶燃料及工业领域的成本与环保优势，相关细分市场需求仍呈现结构性韧性。面对市场环境变化，本集团采取双轨策略推动业务升级。一方面，通过对低效站的资产优化整合，强化与上游气源供应商的战略合作，并依托客户资源网络深化，提升终端用户黏性，实现存量资产效能提升；另一方面，响应国家政策对传统加油站、加气站向油气电氢一体化综合交通能源服务站转型的政策导向，集团不断研究并调整发展方案，进行多业态站的转型，以实现服务场景多元化。

天然气销售

本集团坚持「促回款扩毛差降费用，强组织提质量谋发展」的经营思路，在天然气市场化改革和保供稳价工作取得积极成效，为我国天然气市场的稳定发展亦提供了有力支撑。在顺价工作方面，25个省／直辖市／自治区已陆续发布天然气上下游价格联动政策。截至二零二五年三月三十一日，累计完成居民气量顺价比例约为68%。

于期内，受到暖冬天气及工业需求疲弱的影响，本集团天然气销量承压，共销售399.6亿立方米天然气，较去年同期下降4.2%。其中，城市与乡镇管网共销售235.2亿立方米天然气，较去年同期上升0.02%，贸易与直供管道业务共销售164.4亿立方米天然气，较去年同期下降9.6%。

液化石油气(LPG)业务

本集团一直致力于LPG上、中、下游全产业链一体化发展，提升服务质量和效率，拥有国内最广泛的液化石油气进口与智能分销网络，是中国规模最大的、产业链最完整的综合性液化石油气运营服务商之一，业务涵盖国际／国内资源采购、国际／国内贸易、远洋运输、码头装卸、罐区储存、园区加工、公路物流、充装零售、门店配送等全产业链各环节。本集团液化石油气业务覆盖全国21个省、市、自治区，运营5座液化石油气专用码头及5座大型石化产品仓储物流基地，码头年吞吐能力超1,000万吨，LPG总库容超80万立方米。

于期内，为推进上游核心能力建设和提升国际贸易业务能力，集团通过优化机制、创新模式及精准管理，实现库存成本降低、销售毛利提升及国际贸易盈利突破。在下游环节，终端业务通过巩固存量市场基础、推进存量市场整合优化与精细化运营，逐步实现经营效益的提升。

于期内，集团实现销售液化石油气386.8万吨，同比减少3.2%。实现LPG销售收入总额19,575,477,000港元(截至二零二四年三月三十一日止十二个月：17,980,918,000港元)，较去年同期增长8.9%，经营性利润为52,007,000港元(截至二零二四年三月三十一日止十二个月：120,064,000港元)，较去年同期减少56.7%。

增值服务

根据国家统计局数据显示，2024年全年及2025年1-3月份社会消费品零售总额分别为487,895亿元人民币和124,671亿元人民币，同比增长3.5%和4.6%，其中，除汽车以外的消费品零售额同比增长3.8%和5.1%。总体而言，我国消费市场保持了稳健的增长态势。自去年以来，国家相关部门也相继出台多项政策以提振消费、扩大内需。如《关于2025年加力扩围实施大规模设备更新和消费品以旧换新政策的通知》强调：将超长期特别国债支持资金力度从1,500亿元增至3,000亿元；将家电以旧换新产品从8+N扩大到12+N；同时，对家装厨卫「焕新」所用物品和材料继续给予补贴，并鼓励地方探索以装修合同为依据开展补贴。

全财年，本集团通过强化零售及渠道能力建设、深化模式创新与流量运营等措施，实现增值服务业务收入3,731,560,000港元，同比增长2.1%；经营性利润1,749,601,000港元，同比增长10.6%。目前，增值业务主要产品的用户渗透率仍处于低位，通过不断深化传统渠道运营策略，优化产品结构，加快新业务拓展步伐，借助国家消费促进政策，进一步扩大市场规模，未来发展空间巨大。

综合能源业务

本集团以「绿色城市运营商」为战略方向，依托国家「双碳」战略框架，聚焦工商业用户侧储能业务发展，横向整合光伏发电、电力交易、电动汽车充电等非储能能源业务，构建多能互补系统，为客户提供低碳化、多样化能源解决方案，目标成为行业标杆型综合能源服务商。

集团利用自身燃气项目形成的巨大市场和用户优势，通过外延式及内生性增长提升综合能源业务的市场份额。于期内，集团明确定位和目标，投资及运营工商业用户侧储能、分布式光伏、锅炉节能、工商用户节能、建筑能效、充电桩、生物质供能等各业务，同时，积极参与售电业务，并带动绿电绿证、虚拟电厂等多业态融合快速扩充，致力于为客户提供高效率的综合能源，满足客户对气、热、电、冷的不同需求。期内，工商业用户侧储能业务累计完成816.7MWh的签约总量，累计已投运207.1MWh；光伏项目累计投建59.5MW；售电业务交易电量54亿度。

人力资源

核心人才梯队建设是企业可持续发展的核心战略资源。本集团始终坚持人力资本驱动战略，在人才发展领域构建了系统化培养体系与组织效能提升机制。为此，本集团已建立完善的人才引进及内部培训机制，不断注重干部年轻化工作，以优化整体年龄结构。我们通过外部取证、内部认证等方式，持续深化岗位技能，提高员工整体职业素养和工作能力。同时，为员工提供职业培训、知识交流和经验分享的平台，以提升员工的职业满足度和工作幸福感，从而吸引和留住优秀的员工。

在薪酬激励机制方面，本集团构建差异化激励机制，综合考虑员工个人履历和经验，同时参照同行业和当地的具体薪酬水平，在基本薪金和退休金供款的基础上，合资格员工还可以享有酌情花红、奖金、购股权或股份奖励等利益，这些福利待遇的发放，与集团业绩及员工个人表现紧密相关。

本集团将人才资本视为组织永续发展的核心动能，持续关注员工发展，搭建更多的交流平台、奖励机制和培训计划，帮助员工不断成长和提升，从而为企业发展贡献更多的力量和智慧。

财务回顾

截至二零二五年三月三十一日止十二个月，本集团营业额为79,258,009,000港元(截至二零二四年三月三十一日止十二个月：81,410,133,000港元)，较去年同期减少2.6%。毛利为11,263,173,000港元(截至二零二四年三月三十一日止十二个月：11,304,123,000港元)，较去年同期下降0.4%，整体毛利润率为14.2%(截至二零二四年三月三十一日止十二个月：13.9%)。本公司拥有人应占溢利为3,251,614,000港元(截至二零二四年三月三十一日止十二个月：3,184,939,000港元)，较去年同期增加2.1%。

每股盈利60港仙(截至二零二四年三月三十一日止十二个月：59港仙)较去年同期增加1.7%。

财务费用

截至二零二五年三月三十一日止十二个月之财务费用较去年同期减少15.1%至约1,802,182,000港元。

应占联营公司之业绩

截至二零二五年三月三十一日止十二个月之应占联营公司之业绩为187,465,000港元(截至二零二四年三月三十一日止十二个月：297,253,000港元)。

应占合营公司之业绩

截至二零二五年三月三十一日止十二个月之应占合营公司之业绩约为253,835,000港元(截至二零二四年三月三十一日止十二个月：398,389,000港元)。

所得税开支

截至二零二五年三月三十一日止十二个月之所得税开支上升30.8%至993,203,000港元(截至二零二四年三月三十一日止十二个月：759,558,000港元)。

自由性现金流

期内，本集团有效地控制资本开支，自由性现金流达4,661,031,000港元(截至二零二四年三月三十一日止十二个月：4,288,773,000港元)。

流动资金

本集团的主营业务具备稳健增长的现金流之特性，加上一套有效及完善的资金管理系统，在宏观经济和资本市场仍存在不确定因素的环境下，本集团始终保持业务的稳定发展与健康的现金流。

于二零二五年三月三十一日，本集团总资产值为148,220,570,000港元(二零二四年三月三十一日：148,697,724,000港元)；银行结余及现金为9,163,796,000港元(二零二四年三月三十一日：8,280,335,000港元)。本集团流动比率为0.95(二零二四年三月三十一日：0.90)。净资产负债比率为0.788(二零二四年三月三十一日：0.794)，净资产负债比率之计算是根据截至二零二五年三月三十一日之净借贷47,864,989,000港元(总借贷60,230,797,000港元减去燃气业务进口短期信用证相关的贸易融资3,202,012,000港元以及银行结余及现金9,163,796,000港元)及净资产60,726,705,000港元计算。

本集团一直采取审慎的财务管理政策。集团的备用现金大部份都以活期及定期存款存放于信誉良好之银行。

财务资源

本集团一直积极与中外主要银行建立长远合作关系并于中国银行间交易商协会成功建立了长期有效的人民币债务融资工具。中国工商银行、中国交通银行、中国建设银行、中国农业银行、中国银行、兴业银行、中信银行作为本集团的主要合作银行，持续为本集团提供了各场景下的金融服务，包含最长期限达15年的信贷支持，为本集团的项目投资和稳定运营提供了强大的资金支持。另外，亚洲开发银行、汇丰银行、南洋商业银行、三菱日联银行、三井住友银行、澳新银行等境外大型银行亦为本集团提供了长期信贷支持。截至二零二五年三月三十一日，共有超过30家银行为本集团提供银团贷款及备用信贷额度。银行贷款一般用作本集团营运与项目投资资金。

本公司以及本集团境内全资子公司皆积极参与中国银行间市场的人民币债务融资工具发行。截至二零二五年三月三十一日，本集团于中国银行间交易商协会建立长期有效的人民币债务融资工具可发行额度共185亿元。

于二零二五年三月三十一日，本集团银行贷款及其他贷款总额为60,230,797,000港元。

本集团之经营及资本性开支之来源乃由经营现金收入以及债务和股本融资拨付。本集团有足够资金来源满足其未来资本开支及营运资金需求。

外汇及利率

本集团始终高度重视外汇及利率风险的管理和控制，持续关注全球宏观经济走势及市场利率、汇率的变化趋势，并据此动态优化债务结构，以有效防范金融市场波动所带来的潜在风险。

在汇率风险管理方面，集团坚持稳健审慎的政策取向，积极调整本币(人民币)和外币债务结构，通过采用汇率及利率对冲等衍生产品的方式，就少量外币债务进行汇兑风险锁定，大幅降低潜在的汇率风险，减少了汇兑损益对企业业绩的影响。

在利率管理方面，本集团审时度势制订灵活的外币债务管理措施，积极调整融资币种与期限结构。期内，国内利率持续走低，本集团充分利用境内低利率环境下的融资资源从而有效降低集团融资成本，提升资金使用效率。

通过上述综合管理举措，集团在复杂多变的金融市场环境中保持了稳健的发展态势，风险管理水平不断提升，为企业持续高质量发展提供了坚实保障。

现金流、合约资产／负债、贸易应收账款以及贸易应付账款及应付票据

于二零二五年三月三十一日，本集团合约资产为11,753,650,000港元(二零二四年三月三十一日：10,260,982,000港元)，合约负债为7,921,488,000港元(二零二四年三月三十一日：8,568,261,000港元)，贸易应收账款为5,699,682,000港元(二零二四年三月三十一日：5,623,799,000港元)，贸易应付账款及应付票据为12,526,559,000港元(二零二四年三月三十一日：12,969,934,000港元)。

于期内，本集团进一步强化稳健投资，控制资本开支，同时高效管理运营现金流和自由性现金流，持续提升全年自由性现金流。

抵押资产

截至二零二五年三月三十一日，本集团抵押物业、厂房及设备投资性物业6,898,021,000港元(二零二四年三月三十一日：8,562,336,000港元)及抵押银行存款310,447,000港元(二零二四年三月三十一日：185,999,000港元)。此外，部分附属公司的股权被抵押予银行，以获得贷款额度。

资本承担

于二零二五年三月三十一日，本集团就已订约收购但未于综合财务报表拨备之物业、厂房及设备、物业、厂房及设备的建筑材料及发展中物业分别作出为数88,690,000港元(二零二四年三月三十一日：132,262,000港元)、142,016,000港元(二零二四年三月三十一日：85,156,000港元)及167,537,000港元(二零二四年三月三十一日：171,213,000港元)之资本承担。该等承担需要动用本集团现有现金及向外融资。本集团已承诺收购部分中国企业股份及于中国成立合资企业。

或然负债

于二零二五年三月三十一日，本集团并无任何重大或然负债(二零二四年三月三十一日：无)。

董事及高级管理层履历

董事

执行董事

刘明辉先生，62岁，本公司董事会主席及现任本集团总裁。彼亦为本公司执行委员会及提名委员会之主席、可持续发展委员会副主席、中燃投资有限公司、中燃燃气实业(深圳)有限公司、壹品慧生活控股有限公司、中燃生物质能源科技(亚洲)有限公司、中燃宏明电力销售有限公司及若干附属公司之董事。刘先生于二零一二年八月获委任为本公司非执行董事，于二零一二年九月获选为本公司执行董事。刘先生于二零零二年四月至二零零二年七月为本公司非执行董事，于二零零二年七月至二零一一年四月为本公司执行董事及于二零零二年七月至二零一一年一月为本公司董事总经理。彼于二零一二年八月获重新委任为本公司董事总经理及总裁。刘先生为本集团创始人。彼负责新业务的整体战略规划及发展，并带领可持续发展方面的工作。刘先生于一九八四年毕业于河北师范大学，获理学学士学位。彼于一九九九年取得中国人民大学研究院政治经济学专业研究生学历，以及于二零零六年获得中国人民大学深圳研究院DBA(工商管理博士)课程研修班学历。彼于中国基础设施及能源行业拥有丰富经验。彼为本公司非执行董事刘明兴教授之胞兄及本公司执行董事刘畅女士之父亲。刘先生为中国燃气集团有限公司董事，其于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告中披露。

黄勇先生，62岁，现任本集团执行总裁、本公司执行委员会及提名委员会各自之成员。彼亦为中燃投资有限公司、中燃燃气实业(深圳)有限公司、中燃生物质能源科技(亚洲)有限公司、中燃宏明电力销售有限公司及若干附属公司之董事。于二零一三年六月，黄先生获委任为本公司执行董事。彼为本集团之创始人，自二零零二年加入本公司起为本公司执行总裁。彼负责制定和实施本集团整体战略和计划、新业务的投资和研究及监督集团风险控制。在加入本公司前，他曾就职于深圳市南油(集团)有限公司及亚洲环境发展有限公司。黄先生分别于一九八五年及一九八八年获武汉大学法学学士及硕士学位。彼于法律和企业管理拥有丰富经验。

朱伟伟先生，52岁，现任本集团首席运营官。彼亦为本公司执行委员会之成员，中燃投资有限公司、中燃燃气实业(深圳)有限公司、中燃生物质能源科技(亚洲)有限公司、中燃宏明电力销售有限公司及若干附属公司之董事。朱先生于二零零二年九月获委任为本公司执行董事。彼负责本集团的日常营运，包括资金、资本营运、招标、采购、供应链、区域经营管理及投资、战略发展及企业管理等。朱先生分别于一九九三年及一九九六年获中南财经政法大学经济学学士及硕士学位。彼于资本管理及企业管理拥有丰富经验。

李晶女士，67岁，现任本公司执行委员会之成员及若干附属公司之董事。于二零一四年一月，李女士获委任为本公司执行董事。彼负责中国燃气供应及基础设施项目之业务管理及运作。自一九九八年，彼为Fortune Oil Limited(前称Fortune Oil PLC，股份曾于伦敦交易所上市)之执行董事。该公司于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告书中披露。彼已在Fortune Oil Limited工作超过15年。加入Fortune Oil Limited前，李女士于中国北方工业公司工作15年，主管财务及审核部门。李女士于一九八二年获得中央财经大学经济学学士学位。彼于财务及企业管理拥有丰富经验。

刘畅女士，36岁，现任本集团副总裁及本公司执行委员会成员。彼亦为本公司资本运营中心(企业融资及投资者关系)之副总经理、董事会办公室及公司秘书部之副总经理、壹品慧生活科技有限公司之主席、壹品慧生活控股有限公司、电子商务发展有限公司、中燃生物质能源科技(亚洲)有限公司、中燃宏明电力销售有限公司及若干附属公司之董事。刘女士为中国燃气集团有限公司之董事，该公司于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告书中披露。刘女士于二零二零年四月获委任为本公司执行董事。在获委任此职位前，彼于二零一七年十一月至二零二零年四月期间为刘明兴教授(本公司非执行董事)之替任董事及彼于企业管治及风险控制委员会(「风控委员会」)之替任成员。刘女士负责增值服务业务、数字化发展业务、电力及新能源业务，亦负责本集团法律事务以及企业融资及投资者关系事务。刘女士于二零一六年至二零一七年间担任维多石油集团*(Vitol Inc.)美国休斯顿办公室之法务助理。彼持有美国纽约州律师执业资格。刘女士持有特许金融分析师(CFA)资格及国家互联网应急中心颁发的网络安全能力认证。刘女士分别于二零一一年及二零一二年自香港科技大学获得经济及金融学学士学位及经济学硕士学位，并于二零一六年自美国康奈尔大学法学院*(Cornell Law School)获得法律博士学位。彼于法律事务、投资者关系以及业务营运及管理方面拥有丰富经验。刘女士为本公司执行董事刘明辉先生之女儿，及本公司非执行董事刘明兴教授之侄女。

赵琨先生，48岁，现任本集团副总裁、首席安全官及安全生产委员会执行主任。彼于二零二一年八月获委任为本公司执行董事及执行委员会成员。彼负责本集团安全管理工作，主管安全生产委员会、安全监督部门、设计院及客户服务部。赵先生于二零零零年加入北京市煤气工程有限公司，曾任党委书记及董事长，于二零一三年加入北京北控能源投资有限公司(「北控能源」)至二零二一年六月，曾经担任党总支副书记、工会主席及职工董事。北控能源为北京控股集团有限公司(「北控集团」)之子公司。北控集团于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告书中披露。赵先生分别于二零零零年及二零一五年获得北京建筑大学(前称北京建筑工程学院)城市建设工程系城市燃气工程大学学历及北京建筑大学建筑与土木工程领域工程硕士学位。彼于天然气业务营运及管理方面拥有丰富经验。

非执行董事

熊斌先生，58岁，现任本公司风控委员会之成员。熊先生于二零二二年三月获委任为本公司董事会副主席及非执行董事。彼现任北京控股有限公司(「北京控股」)(香港联合交易所有限公司(「联交所」)(联交所股份代号：392)执行董事及行政总裁，亦为北控水务集团有限公司(「北控水务」)(联交所股份代号：371)执行董事、董事会主席及提名委员会主席、北京控股集团有限公司(「北控集团」)总经理助理、北京市燃气集团有限责任公司(「北燃集团」)董事。熊先生于一九九九年加入北燃集团，二零一一年加入北控集团及二零二一年加入北京控股。北京控股及北控集团均于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告中披露。熊先生为中国工程师。彼于一九八九年毕业于同济大学机械学院热能工程系，并于一九九八年获清华大学经济管理学院工商管理硕士学位。彼于公共基础设施管理以及战略及投资管理方面拥有丰富经验。

刘明兴教授，52岁，现任本公司风控委员会之成员、本集团首席经济学家及本公司战略发展部委员会主席。刘教授于二零一四年七月获委任为本公司非执行董事。彼现为北京中燃森创科技有限公司及中燃生物质能源科技(亚洲)有限公司之董事、北京大学中国教育财政科学研究所经济学教授及常务副所长，及上海交通大学政治经济研究兼职教授。彼于二零零八年一月至二零一三年七月期间为北京大学中国教育财政科学研究所经济学副教授，并于二零零三年九月至二零零七年十二月期间担任北京大学政府管理学院经济学讲师及副教授。二零零一年至二零零三年，彼在美国国民经济研究局从事博士后研究。刘教授曾多次为中国财政部、教育部、世界银行、经济合作与发展组织(OECD)、联合国教科文组织、英国国际发展部担任顾问并提供政策咨询服务。刘教授在经济金融方面在中国及全球刊物上发表过大量学术论文并出版多部著作。彼分别于一九九四年及一九九七年自中南财经政法大学获得经济学学士及硕士学位，并于二零零一年于北京大学获经济学博士学位。彼于金融及经济方面拥有丰富经验。刘明兴教授为本公司执行董事刘明辉先生之胞弟及本公司执行董事刘畅女士之叔父。

Ayush GUPTA先生，54岁，现任本公司风控委员会之成员。GUPTA先生于二零二三年十二月获委任为本公司非执行董事。彼现为GAIL (India) Limited(「GAIL」)之全职董事，该公司于印度国家证券交易所有限公司上市(股份代号：GAIL)及孟买证券交易所有限公司上市(股份代号：532155)、GAIL Mangalore Petrochemicals Limited主席及GAIL Gas Limited之董事，两间公司均为GAIL之全资附属公司，彼亦为ONGC Tripura Power Company Limited之董事。GUPTA先生自一九九八年五月加入GAIL，现时负责GAIL之人力资源营运。GUPTA先生于一九九二年获得印度鲁尔基大学(University of Roorkee, India)电子工程学士学位，于二零零三年获得英迪拉甘地国立开放大学(Indira Gandhi National Open University)工商管理硕士学位，并于二零二三年获该大学人力资源管理研究生文凭。彼亦于二零一三年完成牛津大学赛德商学院Chevening Rolls-Royce科学、创新及政策领导计划。彼于石油、天然气及加工行业之人力资源管理、项目管理及营运及维护方面拥有超过33年丰富经验。

周雪燕女士，52岁，现任本公司风控委员会之成员。周女士于二零二五年三月获委任为本公司非执行董事。彼现为北控水务(联交所股份代号：371)之执行董事、兼任北京北控水务有限公司董事长、北京京城环保股份有限公司董事及北京北控制水有限公司董事及总经理。周女士于二零一一年八月加入北京控股(联交所股份代号：392)，于二零一一年八月至二零一四年八月担任北京控股企管部副经理，二零一四年八月至二零二一年六月担任北京控股综合业务管理部经理及于二零二一年六月至二零二五年三月担任北京控股经营管理部总经理。北京控股于本公司股份及相关股份中拥有根据证券及期货条例第XV部第2及第3分部之条文须予披露之权益，有关资料于董事会报告书中披露。周女士分别于一九九五年、一九九八年及二零零八年获中国人民大学经济学学士学位、经济学硕士学位及管理学博士学位。彼于经济及企业管理拥有丰富经验。

独立非执行董事

赵玉华先生，57岁，现任本公司审核委员会之主席，以及提名委员会、薪酬委员会及风控委员会各自之成员。赵先生于二零零二年十一月获委任为本公司独立非执行董事。彼自一九九三年起，一直从事企业融资和财务顾问工作。赵先生分别于一九八九年及一九九三年获南开大学经济学学士及硕士学位。彼于财务拥有丰富经验。

毛二万博士，62岁，现任本公司薪酬委员会之主席，以及审核委员会、提名委员会及风控委员会各自之成员。毛博士于二零零三年一月获委任为本公司独立非执行董事。彼现为中国数学力学物理学高新技术交叉研究学会常务理事及金融量化分析与计算专业委员会常务委员及副主任，曾任北京外国语大学国际商学院副教授、北京外国语大学金融与证券研究所副所长及中国金融学会金融工程专业委员会委员。他曾出任大成基金管理有限公司高级经济师。毛博士于一九八四年获河北师范大学理学学士学位，于一九八九年获四川大学理学硕士学位及于一九九八年获中国科学院理学博士学位。彼于财务拥有丰富经验。

陈燕燕女士，62岁，现任本公司风控委员会之主席、审核委员会、提名委员会及薪酬委员会各自之成员。陈女士于二零一二年十二月获委任为本公司独立非执行董事。彼为经济师、高级政工师、深圳市政府科技专家委员会物流与供应链专家委员。彼亦为中国物流学会特约研究员及广东省第十一届妇女代表大会代表。陈女士现为深圳市沃尔核材股份有限公司(深圳证券交易所(「深交所」)股份代号：2130)(彼曾于二零一零年至二零一六年出任该公司之独立董事)及深圳市曼恩斯特科技股份有限公司(深交所创业板股份代号：301325)的独立董事。陈女士于二零一八年九月至二零二四年二月担任深圳市郑中设计股份有限公司(深交所股份代号：2811)独立董事。彼于二零一九年五月起获聘任中国人民大学商学院MBA专家顾问委员会委员，二零二一年获聘深圳市马洪经济研究发展基金会智库百人副总召集人及二零二四年获聘中国供应链研究中心专家委员。陈女士于一九九九年获中国广东省委党校经济学专业研究生学历，并于二零零八年及二零零九年荣获「中国物流与采购联合会科技进步二等奖」及二零二二年获「中国物流企业年会20周年」杰出代表。彼于物流与供应链管理拥有丰富经验，包括与燃气行业相关的物流经验。

张凌先生，69岁，现任本公司审核委员会、薪酬委员会及风控委员会各自之成员。张先生于二零一七年十一月获委任为本公司独立非执行董事。彼现任北京德恒律师事务所律师、中国犯罪学学会高级学术顾问、曾任中国政法大学教授及博士生导师、中国法学会理事、中国犯罪学学会常务副会长及法定代表人、全国被害人专业委员会负责人及中国政法大学亚洲(东亚)法研究中心主任及北京市检察院第四分院(铁检分院)专家咨询委员会委员。张先生于二零零八年四月至二零一四年四月担任华电能源股份有限公司独立董事(上海证券交易所(「上交所」)股份代号：600726)、二零一二年五月至二零一八年五月担任泸州老窖股份有限公司独立董事(深交所股份代号：000568)及二零一四年六月至二零二零年五月担任郑州华晶金刚石股份有限公司(深交所创业板股份代号：300064)(二零二二年六月终止上市)独立董事。张先生于一九九九年期间为日本爱知大学法学部外聘讲师。于二零零零年至二零零二年，张先生为日本早稻田大学大学院法学研究科外国人研究员。张先生其后于二零零四年至二零一零年期间就任北京市朝阳区检察院副检察长及检察委员会委员。张先生于一九八七年获吉林大学法学硕士学位，于一九九五年获吉林大学法学博士学位及于二零零二年获日本早稻田大学法学博士学位。彼于法律及风险管控拥有丰富经验。

马蔚华博士，77岁，现任本公司可持续发展委员会主席，以及审核委员会及风控委员会各自之成员。马博士于二零二二年二月获委任为本公司独立非执行董事。彼负责带领及督导本集团有关可持续发展及ESG治理的工作。彼为海底捞国际控股有限公司(联交所股份代号：6862)之独立非执行董事、深圳国际公益学院董事会主席、社会价值投资联盟主席，壹基金理事长和北京大学、清华大学等多所高校兼职教授等职。马博士曾担任招商银行股份有限公司(联交所股份代号：3968；上交所股份代号：600036)执行董事、行长兼首席执行官、招商永隆银行有限公司(前称永隆银行有限公司)、招商信诺人寿保险有限公司及招商基金管理有限公司董事长、中国邮政储蓄银行股份有限公司(联交所股份代号：1658)、中国东方航空股份有限公司(联交所股份代号：670，上交所股份代号：600115)之独立非执行董事及中国国际贸易中心股份有限公司(上交所股份代号：600007)、广东群兴玩具股份有限公司(深交所股份代号：002575)之独立董事、贝森金融集团有限公司(联交所股份代号：888)主席兼非执行董事、联想控股股份有限公司(联交所股份代号：3396)之独立非执行董事，以及第十届全国人民代表大会代表，第十一届、第十二届中国人民政治协商会议全国委员会委员。彼于二零一九年三月被联合国开发计划署驻华处聘为特别顾问、可持续发展金融顾问委员会主席，同年四月被联合国开发计划署聘为可持续发展影响力投资全球指导委员会成员。马博士于一九八二年获吉林大学经济学学士学位及于一九九九年获西南财经大学经济学博士学位。彼于银行信用风险管控、企业管理、风险管控及可持续发展拥有丰富经验。

高级管理层

陈佑民先生，55岁，现任本集团副总裁、中燃天然气智慧交易(深圳)有限公司及中燃宏明电力销售有限公司之董事，以及天然气卓越中心总经理。陈先生于二零零二年十二月加入本公司。彼负责天然气业务。陈先生于一九九二年获吉林大学(前称吉林工业大学)汽车工程学院内燃机专业学士，以及于一九九五年获江苏大学(前称江苏理工大学)动力机械工程系内燃机专业硕士学位。彼于项目投资及运营管理拥有丰富经验。

郭娟女士，50岁，现任本集团首席风控官。郭女士于二零零五年七月加入本公司。彼负责本集团风控中心，风控管理。彼具有中国律师资格、投资项目分析师资格及注册风险管理师资格。郭女士于二零一一年获武汉大学法学硕士学位。彼拥有丰富的法律事务经验。

高志远先生，50岁，现任本集团首席财务官。高先生于二零一九年九月加入本公司。彼负责资金、财务管理及集团行政共享中心之业务。高先生于一九九七年获中央财经大学投资经济系学士学位。有多年金融机构、企业管理的工作经历，彼于资金及财务管理拥有丰富经验。



企业管治报告

本公司致力维持高水平的企业管治。本公司董事会(「董事会」)相信良好企业管治对本公司之可持续发展及增长以及提升股东价值至关重要，故此符合本公司及其股东之长远利益。

截至二零二五年三月三十一日止整个年度内，本公司已实行并遵从载于香港联合交易所有限公司(「联交所」)证券上市规则(「上市规则」)附录C1的守则条文(「守则条文」)及企业管治守则(「企业管治守则」)的建议最佳常规(如适用)，惟守则条文C.2.1除外，即主席与行政总裁的角色应有区分，且由不同人士担任。有关详情于「主席及总裁」一段阐述。

董事会

本公司以董事会为首，董事会负责领导及监控本集团。董事藉有效方式指导及监察，对本集团事务共同负责，从而促进本集团经营达至成功。董事会负责本集团所有主要领域之事务，包括制定整体策略及优先次序、识别及评估本集团可能面对的机遇及挑战、批准年度预算、确保设有稳健的内部监控及风险管理系统、监督管理层之表现以及其他重大财务及营运事宜。所有营运决策皆授权予由本公司六名执行董事所组成的执行委员会作出。该委员会之详情载于下文「执行委员会」一段。全体董事均会适时获悉本集团业务之重大发展。本集团的日常管理、行政及经营均交由高级管理层负责。董事会定期检讨委派的职能及责任。

董事会每年定期举行最少四次会议，并按需要举行额外会议。本公司预先安排董事会定期会议的召开日期，让董事有机会积极参与。

董事至少提早14天获得召开董事会定期会议之书面通知，并于会议召开日期前不少于三天取得会议议程和相关董事会文件。董事会定期会议议程须包括的事项亦会咨询全体董事意见。本公司会就非定期董事会会议发出合理通知。如有需要，将召开特别董事会会议。董事会、董事委员会及股东大会的会议记录均由公司秘书保存，并可供全体董事查阅及定期向彼等传阅。董事可全面及时取得所有相关资料，以及公司秘书之意见及服务，藉以确保经已遵循董事会程序及所有适用规则及规例。管理层有责任适时向董事会及其委员会提供充足、完整及可靠的资料，使彼等得以作出知情决定。各董事亦均有自行接触管理层的独立途径。

除本公司的细则(「细则」)及上市规则允许的情况外，董事须就董事会所讨论的任何商业建议作出利益申报(如有)，并须放弃投票(如适用)。倘主要股东或董事于董事会将予考虑之事项中存有董事会认为重大的利益冲突，则有关事项将按适用规则及规例处理，亦将成立独立董事委员会处理该事宜(如适用)。

截至二零二五年三月三十一日止财政年度，本公司共召开12次董事会会议。相关出席记录载列如下：

董事姓名	出席会议次数／ 会议举行次数
执行董事	
刘明辉先生	11/12
黄勇先生	10/12
朱伟伟先生	8/12
李晶女士	12/12
刘畅女士	9/12
赵琨先生	12/12
非执行董事	
熊斌先生	9/12
刘明兴教授	11/12
姜新浩先生(于二零二五年一月六日辞任)	9/10
Ayush GUPTA先生	9/12
周雪燕女士(于二零二五年三月十一日获委任)	1/1
独立非执行董事	
赵玉华先生	12/12
毛二万博士	12/12
陈燕燕女士	12/12
张凌先生	12/12
马蔚华博士	7/12

除董事会会议外，于截至二零二五年三月三十一日止年度内，主席亦在其他执行董事及非执行董事避席之情况下与独立非执行董事举行一次会议。

董事会组成

于本年报日期，董事会由十五名董事组成，包括六名执行董事、四名非执行董事及五名独立非执行董事。董事之姓名及履历详情载于第37至41页。董事名单及其职责与职能亦已载于本公司网站及联交所网站。

董事会成员多元化政策

自二零一三年起，本公司已采纳董事会成员多元化政策，以确保董事会具备本集团业务所需的适用技能、经验及多元化的观点。董事会成员的多元化背景可确保彼等能够全面代表本公司全体股东的利益，并提高董事会及企业管治的效能。本公司相信，非执行董事与独立非执行董事积极参与董事会及其辖下委员会的管理和决策能加强董事会的客观性及独立性。有关董事会成员多元化之进一步详情载于下文「提名委员会」一段。

除「董事及高级管理层履历」一节所披露者外，董事会各成员之间(尤其是主席与行政总裁之间)概无任何财务、业务、家属或其他重大或相关的关系。

本公司已收到所有独立非执行董事的年度确认，确认彼等已根据上市规则第3.13条全面遵守关于彼等独立性的有关规定。本公司因而认为所有独立非执行董事均具独立性。

主席及总裁

本公司主席及总裁之职务由刘明辉先生担任。根据本公司目前之组织架构，行政总裁之职能亦由刘明辉先生履行。刘先生负责领导董事会以及管理本集团业务及整体运营，并由其他执行董事、副总裁及高级管理层提供支持。此架构与企业管治守则的守则条文C.2.1有所偏离，根据该守则条文，主席与行政总裁的角色应有区分，且由不同人士担任。然而，董事会认为，此架构不会损害董事会与本公司管理层之间的权力及授权制衡，且有效妥善地履行职能。董事会将不时检讨该架构的合理性及有效性。

委任、重选及罢免董事

委任、重选及罢免董事的程序及流程载列于细则。董事会在提名委员会的建议下负责订立及制定提名与委任董事的相关程序、监察董事的委任及继任安排，以及评估独立非执行董事的独立性。

根据细则之细则第86(2)条，董事会可于年内不时委任董事，藉以填补董事会之临时空缺或根据本公司股东于股东大会上之授权增加现行董事会成员。任何以此方式获委任之董事，任期至其获委任后的本公司首次股东周年大会，届时可在有关大会上重选连任。根据细则之细则第87(1)条，在每届股东周年大会上，当时三分之一(或倘该人数并非三之倍数，则为最接近但不少于三分之一之数目)之董事须轮值告退，而各董事须最少每三年轮值告退一次。须于应届二零二五年股东周年大会上轮值告退并重选连任的董事载列于董事会报告第62页。

本公司非执行董事的任期为自委任日期起直至其根据细则最少每三年轮值告退一次止的期间。根据细则，本公司所有董事均须最少每三年轮值告退一次，并符合资格由股东重选连任。

董事委员会

董事会授权予五个委员会，即执行委员会、审核委员会、提名委员会、薪酬委员会以及企业管治及风险控制委员会(「风控委员会」)，处理既定职权范围内的特定事务。董事委员会获提供充足资源，包括外聘核数师及独立专业顾问之意见，以供彼等履行其职责。

执行委员会

董事会已将管理本集团营运及活动之权力、职权及酌情权转授予一个正式成立的执行委员会，其现时由本公司六名执行董事组成，即刘明辉先生(主席)、黄勇先生、朱伟伟先生、李晶女士、刘畅女士及赵琨先生。

执行委员会的主要职责及权力为：

- 就制定有关本公司管理及业务营运的政策及策略向董事会提供意见及监督管理层将其付诸实施；
- 监督及指导管理层进行本公司业务营运；
- 编制本公司月度管理报告以及年度业务计划及预算；
- 为本集团职级为副总裁以下之员工制定及实施薪酬政策；
- 批准本集团职级为副总裁以下之员工之委任及罢免；
- 批准本集团附属公司及合营公司董事之委任；
- 批准贷款融资或债务融资，各自之本金(或就同列的贷款或债务融资而言，总本金)为不多于(以较近期者为准)(A)最近一期公布的本公司整个财政年度之经审核综合财务状况表内银行及其他借贷总额的5%，或(B)最近一期公布的本公司中期简明综合财务状况表内银行及其他借贷总额的5%；及
- 根据本公司购股权计划履行由本公司发行之购股权的行使。

若干事宜(包括须予披露及/或须遵守股东批准规定的事宜)及超过若干预设限额的集资行动须特定留待董事会批准。

就作出决定之程序而言，管理层根据执行委员会已正式批准之权限向执行委员会提交书面计划，当中载有详细分析及建议，以待执行委员会考虑及批准。倘有关事项超越执行委员会之职权或与任何前述特定须留待董事会决定之事宜相关，则会提交予董事会批准。

截至二零二五年三月三十一日止年度，执行委员会审批了(其中包括)本公司及其附属公司之项目、政策、贷款融资、收购及投资。

审核委员会

审核委员会目前由五名独立非执行董事组成，即赵玉华先生(主席)、毛二万博士、陈燕燕女士、张凌先生及马蔚华博士。

审核委员会对董事会负责，并协助董事会监督本公司之财务汇报流程以及审阅本集团中期及年度综合财务报表。审核委员会之职权范围已载于本公司网站及联交所网站。

截至二零二五年三月三十一日止年度审核委员会成员出席会议的记录载列如下：

成员姓名	出席会议次数／
	会议举行次数
赵玉华先生(主席)	3/3
毛二万博士	3/3
陈燕燕女士	3/3
张凌先生	3/3
马蔚华博士	1/3

截至二零二五年三月三十一日止年度，审核委员会已履行的主要工作包括：

- 审阅本公司的中期及年度财务报表，并向董事会提供建议以供审批；
- 向董事会建议续聘德勤•关黄陈方会计师行为本公司2024/25财政年度的外聘核数师(须待股东于应届股东周年大会(「股东周年大会」)上批准)；
- 审阅外聘核数师截至二零二五年三月三十一日止年度的审核计划书；
- 检讨外聘核数师之独立性及其受聘提供的非审计服务；
- 批准外聘核数师的酬金及聘任条款；
- 批准年度审计费用；
- 审阅外聘核数师就彼等截至二零二五年三月三十一日止年度对本集团进行的审计工作中提出的事宜提交的报告及管理建议书；
- 检讨本集团外聘核数师的重大发现及建议，并监察其后之实施；
- 审阅本集团的财务资料、财务汇报程序以及财务及会计政策及常规；

- 检讨本集团在会计及财务汇报职能方面的资源、员工资历及经验是否足够和相关事宜；及
- 在执行董事及管理层避席的情况下与外聘核数师会面。

截至二零二五年三月三十一日止年度，就本公司核数师德勤•关黄陈方会计师行所提供之服务而已付及应付酬金概要如下：

审计服务	金额(港元)
截至二零二五年三月三十一日止年度的年度审计	10,200,000
其他审计服务	16,146,000

非审计服务	金额(港元)
税务咨询服务以及有关交易的鉴证及其他服务	473,000

就外聘核数师之遴选、委任、辞任或罢免而言，董事会与审核委员会之间没有意见分歧。

提名委员会

提名委员会目前由两名执行董事及三名独立非执行董事组成，即刘明辉先生(主席)、黄勇先生、赵玉华先生、毛二万博士及陈燕燕女士。

就检讨董事会的架构、规模及组成并就任何拟作变动提出建议而言，提名委员会紧守为切合本公司业务所需的技能、经验及多元化观点达致均衡的原则。提名委员会之职权范围已载于本公司网站及联交所网站。

本公司认同董事会成员多元化对提升其表现素质裨益良多。董事会于提名委员会提出建议后已采纳董事会成员多元化政策，以载列为达致董事会成员多元化而采取的方针。向董事会建议人选寻求批准时，提名委员会将会按经甄选候选人的长处及可为董事会提供的贡献而作出决定，并会充分考虑董事会成员多元化政策内载列的一系列多元化范畴(包括但不限于性别、年龄、文化及教育背景、种族、专业经验、技能、知识及服务年期)。

年内，提名委员会检讨董事会的现有组成，认为现有的多元化政策行之有效。

提名政策

董事会采纳提名政策以不时物色及向董事会提名适当人选，以提升及加强董事会的管理素质。

根据提名政策，提名委员会将考虑以下准则以评估及甄选董事之人选：

- 个人信誉；
- 于本公司所属行业及经营的业务范围的成就及经验；
- 可投入的时间；
- 本公司的多元化政策；
- 本公司的组织章程大纲及细则规定，以及百慕达和香港的法律及法规及其他适用的法律及法规；及
- 提名委员会认为有关的任何其他因素。

甄选及推荐董事候选人时，提名委员会将遵循以下程序：

- 公司秘书须召开提名委员会会议，并在进行会议前提供候选人之资料以供委员会审议；
- 候选人将被要求提交所需的个人资料，连同表示其同意获委任为董事及按适用法规为或就其参选董事而在任何相关文件或相关网站上公开披露其个人资料的同意书；
- 提名委员会成员须就候选人是否适合成为本公司董事达成决议。提名委员会在作出有关决议后，应向董事会告知提名委员会的意见及建议。倘董事会接纳有关建议，并委任候选人为本公司董事，有关候选人将会获正式委任为本公司董事，惟须经任何必要股东批准。公司秘书将按照适用法规进行披露。新获委任的董事须根据细则的规定在股东大会上告退及重选连任；
- 倘本公司股东有意提名董事人选，彼须按照本公司之细则中规定的程序送达通知；
- 为提供有关获董事会提名在股东大会上参选的候选人的资料及邀请本公司股东提名人选，本公司将向其股东发出通函。通函将列明本公司股东提交提名的期限。有关通函将根据适用法律、规则及法规载有候选人的姓名、履历(包括资格及相关经验)、独立性、建议薪酬以及任何其他资料；及

- 董事会对有关其推荐的候选人在任何股东大会上参选的所有事项有最终决定权。

委员会将不时检讨提名政策，以确保其行之有效。如有需要，委员会将向董事会提出修订建议供其批准。董事会有责任甄选及委任董事。

经适当考虑董事会成员多元化政策及提名政策后，提名委员会物色适合成为本公司董事之人选时会向董事会作出建议。董事会负责甄选和委任董事。

提名委员会每年检讨董事会的组成、架构及规模，以确保其适用技能、经验及多元化观点达致均衡，符合本集团之业务所需。董事会成员拥有多元的业务、财务及专业知识。董事之履历简要详情载于「董事及高级管理层履历」一节。

截至二零二五年三月三十一日，基于董事会成员多元化政策下可计量目标之现时董事会组成之分析载列如下：

	董事人数
按性别划分	
女性	4
男性	11
按种族划分	
中国籍	14
非中国籍	1
按年龄划分	
40岁以下	1
41-50岁	1
51-60岁	6
60岁以上	7
按服务年期划分	
1-10年	8
10年以上	7

提名委员会及董事会均认同董事会层面性别多元化的重要性及好处，而董事会之目标为在董事会中维持至少两名女性董事。董事会继续在有需要时采取措施物色女性人选以维持董事会层面的性别多元化。本公司已遵循本集团的董事会成员多元化政策，当中特别注明成员多元化对董事会有效性及决策过程的裨益，并载列董事会对性别多元化及其他多元化方面的承诺。

提名委员会得出结论，认为董事会成员多元化政策已于财政年度有效实施。

董事会亦认同工作团队(包括高级管理层)多元化的重要性。于二零二五年三月三十一日，本集团的工作团队(包括其高级管理层)当中约62.2%为男性员工，37.8%为女性员工。本集团按精英制度聘用员工，我们尊重员工的个人取态，而不论其性别、年龄、信仰、国籍等因素。

董事亦具备均衡知识与技能，并取得不同学科的学位。我们共有五名独立非执行董事，彼等具备多元行业及知识背景。考虑到我们的业务模式及需要，以及董事的多元背景，提名委员会及董事会认为董事会组成符合董事会成员多元化政策。

截至二零二五年三月三十一日止年度，提名委员会成员出席会议的记录载列如下：

成员姓名	出席会议次数／ 会议举行次数
刘明辉先生(主席)	2/2
黄勇先生	2/2
赵玉华先生	2/2
毛二万博士	2/2
陈燕燕女士	2/2

截至二零二五年三月三十一日止年度，提名委员会已履行的主要工作包括：

- 多方面检讨董事会的架构、规模、组成及多元化(包括但不限于性别、年龄、文化背景、教育背景、技能、知识、专业经验及／或服务任期)以及上市规则的要求；
- 检讨董事会成员多元化政策及就推行董事会成员多元化而制定的可计量目标；
- 检讨提名政策；
- 评估董事会继任计划；
- 评估独立非执行董事的独立性；
- 厘定于应届股东周年大会轮值告退及膺选连任的董事；及
- 就委任非执行董事向董事会作出建议。

提名委员会的职权范围于二零二五年六月经修订，以配合上市规则的经修订要求。

薪酬委员会

薪酬委员会目前由四名独立非执行董事组成，即毛二万博士(主席)、赵玉华先生、陈燕燕女士及张凌先生。

薪酬委员会获授权厘定和检讨董事及高级管理层之薪酬待遇，以吸引、挽留及激励具有成功经营本公司所需素质的董事及高级管理层。薪酬委员会厘定全体执行董事及高级管理层之薪酬，并就非执行董事之薪酬向董事会提供建议。薪酬委员会之职权范围已载于本公司网站及联交所网站。

本公司董事及高级管理层薪酬政策旨在吸引、激励及挽留有才能的雇员，以助本集团达成长期企业目标及宗旨。董事及高级管理层之薪酬经参考个别人士之表现及职责、本公司之表现、现行市况及可供比较公司之薪酬基准而厘定。本公司任何个别董事或高级管理层均不得厘定其自身的薪酬。截至二零二五年三月三十一日止年度，董事薪酬及购股权福利之详情载于2024/25财务报告附注11及12。

截至二零二五年三月三十一日止年度，薪酬委员会成员出席会议的记录载列如下：

成员姓名	出席会议次数／
	会议举行次数
毛二万博士(主席)	2/2
赵玉华先生	2/2
陈燕燕女士	2/2
张凌先生	2/2

截至二零二五年三月三十一日止年度，薪酬委员会已履行的主要工作包括：

- 检讨及批准执行董事以及职级在副总裁及以上的雇员之薪酬；
- 检讨及批准支付予执行董事以及职级在副总裁及以上的雇员的花红；
- 就向全体非执行及独立非执行董事薪酬及花红支付作出检讨及批准；
- 检讨薪酬政策；及
- 检讨执行董事工作表现。

截至二零二五年三月三十一日止年度，风控委员会已履行的主要工作包括：

- 审阅本集团企业管治、风险管理及内部审计之中期及年度报告；
- 检讨本集团企业管治及风险控制一般政策及程序并就此提出意见；
- 检讨本集团内部监控、风险管理系统之充分性及有效性；
- 审阅本集团内部审计及内部审计计划书；
- 检讨本集团内部审计职能之有效性；及
- 检讨本集团法务合规及安全监管工作。

公司秘书

本公司之公司秘书协助董事会确保董事会适时获取信息以及董事会政策及程序得以遵从。公司秘书负责记录所有董事会及委员会会议的会议记录，确保已充分记录所考虑事项及达致的决定之详情。公司秘书亦负责就企业管治事宜透过主席及／或执行委员会向董事会提供意见，并须协助董事入职及专业发展。

公司秘书为本公司雇员。公司秘书确认彼于截至二零二五年三月三十一日止年度已根据上市规则第3.29条参加不少于15个小时的相关专业培训。

就职培训及持续专业发展

每名董事均须时刻知悉其作为上市公司董事的职责，以及公司经营方式、业务活动及发展。每位新委任董事于首次获委任时获得全面就任须知，以确保彼等了解本集团的运作及业务，以及彼于上市规则及相关监管规定项下之责任及义务。此外，本公司建议所有董事参加持续专业发展以提升及更新其知识及技能。

本公司亦继续致力不时提供适用于本集团的相关监管规定变动的最新信息，并于适当时候为董事推荐及筹办相关研讨会及培训。

于截至二零二五年三月三十一日止年度，周雪燕女士获委任为本公司非执行董事。彼于二零二五年三月十一日取得上市规则第3.09D条所述之法律意见并确认明白其作为本公司董事的责任。

截至二零二五年三月三十一日止年度，本公司为董事筹办一次内部研讨会，并向董事提供相关主题的阅读材料(如适用)。各董事所接受培训的详情载列如下：

董事姓名	阅读材料	出席研讨会
执行董事		
刘明辉先生	√	
黄勇先生	√	√
朱伟伟先生	√	√
李晶女士	√	√
刘畅女士	√	√
赵琨先生	√	√
非执行董事		
熊斌先生	√	√
刘明兴教授	√	√
姜新浩先生(于二零二五年一月六日辞任)	√	√
Ayush GUPTA先生	√	√
周雪燕女士(于二零二五年三月十一日获委任)	√	√
独立非执行董事		
赵玉华先生	√	√
毛二万博士	√	√
陈燕燕女士	√	√
张凌先生	√	√
马蔚华博士	√	√

董事知悉持续专业发展的需要，而本公司会在适当及需要时提供支持。所有董事每年均须向本公司提供其培训记录。

董事就综合财务报表所承担之责任

董事会知悉就年度及中期报告、内幕消息公告以及根据上市规则及其他监管规定而作出的其他披露提交平衡、清晰及容易理解的评估之责任。董事亦知悉彼等对编制本公司各财政期间的财务报表的责任。

经作出适当查核后，董事并不知悉任何有关或会质疑本公司能否继续按持续基准经营之事件或状况之重大不确定因素。因此，董事已按持续经营基准编制综合财务报表。

进行证券交易的标准守则

本公司已采纳上市规则附录C3所载的上市发行人董事进行证券交易的标准守则(「标准守则」)。

经本公司作出特定查询后，全体董事确认，彼等于截至二零二五年三月三十一日止财政年度已遵守标准守则。

本公司已向全体董事及有关雇员发送正式通知，提醒彼等于标准守则所载禁止买卖期内不得买卖本公司证券。

内部监控及风险管理

董事会致力实施有效而健全之内部监控系统，以维护本公司股东利益及本集团之资产。内部监控系统包含一套明确界定的管理架构，规定本集团所有主要营运单位的权限、清晰书面政策、标准营运程序，以及自我风险控制评估。该系统之设计旨在合理确保没有重大失实声明或损失及管理营运系统失效的风险并达致本集团之目标。

风控委员会已透过独立于本集团管理层的内部审核，审阅及评估管理层所制定之本集团内部监控系统(其涵盖财务、营运及合规监控)的有效性。内部审计职能就有关本集团内部合规的充分性和有效性，持续为董事会及行政管理层提供独立保证。本公司审计监察部履行内部审计职能。内部审计团队可自由审阅本集团所有层面活动及系统。

于截至二零二五年三月三十一日止年度，审计监察部进行营运及财务回顾，旨在确保所有主要监控(包括财务、营运、合规监控及风险管理职能)已妥为执行及有效运作。审计监察部重点审查行为守则及反欺诈事宜，例如贿赂贪污、利益冲突及公平交易。部门著重举报政策，为雇员及其他与本集团有往来者(如承办商及供货商)就举报有关财务汇报及其他事宜之疑属不当行为提供举报途径及指引。团队就审计结果及监控弱点进行总结、分析错误及不合常规事宜之原因、追踪补救行动程序、就监控及相关事宜提供咨询及顾问服务、就告密者所揭发之情况进行独立调查，并提供员工培训之教学材料。审计监察部每半年直接向风控委员会汇报。风控委员会认为本公司内部监控系统在各重大方面属有效及充分。

除本公司之审计监察部外，风控委员会在本公司法务合规部的协助下亦协助董事会检讨企业管治及风险管理之充分性及有效性。于截至二零二四年三月三十一日止年度，法务合规部在外部专业顾问公司的协助下升级管控合规系统，以杜绝违规行为发生，加强安全生产经营管控、财务管理，于各区域加强合约管理及货物采购的监察，并举办反贿赂研讨会及培训课程。我们亦鼓励项目公司获取相关认证，以表彰其于合规方面的工作。法务合规部亦每半年向风控委员会提交报告。风控委员会认为所有重大风险已经识别并妥善管理，且本公司风险管理系统乃属有效。

此外，本公司安全监督部门亦协助风控委员会及董事会检讨不同地区各个项目的工地安全现状。彼等主要侧重审核工地营运安全及合规。该部门亦每半年向风控委员会提交报告。

本公司已采纳员工举报政策，并设有指引及渠道，促使员工对本集团的不当或违规行为加以关注，藉此加强本公司的管治及内部监控。此政策旨在预防及管制腐败行为、降低经营风险、规范员工职业行为、维护本集团及股东的合法权益。员工一旦发现任何确实或疑似的不当、违规或渎职行为，彼必须按照举报渠道及程序进行举报。我们鼓励员工举报任何腐败事宜。审计监察部接到举报后，将进行调查并采取相应行动。举报者的信息受到严格保护。

除举报政策外，本公司亦已采纳反贿赂及反腐败政策，旨在规范本集团员工（特别是中高层管理人员及关键岗位员工）的行为，树立廉洁、勤勉、敬业的职业道德作风。

截至二零二五年三月三十一日止财政年度，审计监察部及法务合规部概无发现任何可能会对本集团的财务状况或运作构成重大不利影响的重大内部监控事宜。透过风控委员会的审阅，董事会认为本集团的内部监控系统在所有重大方面均属有效及充分。

内幕消息

本公司知悉证券及期货条例（香港法例第571章）（「证券及期货条例」）、适用上市规则及其他法规规定有关适时妥善披露内幕消息、公告及财务披露的责任，并授权刊发相关披露。本公司遵循有关上市规则和证券买卖守则，以规管可能取得机密或内幕消息之员工的证券交易。本公司已选定并授权高级管理层担任本公司发言人并回应外部咨询。

投资者关系及股东通讯

董事会相当重视与本公司股东的沟通，并认为企业信息透明度及适时作出披露以助本公司股东及投资者作出最知情的投资决定至关重要。

本公司透过多个正式渠道适时向股东发放有关本集团的信息，包括根据上市规则刊发中期及年度报告、公告及通函。该等刊发文件以及最新的企业信息和消息亦可于本公司的网站查阅。

本公司每年最少两次于发布中期及全年业绩公告后举行记者招待会及分析员简报会。截至二零二五年三月三十一日止年度，本公司资本运营中心(企业融资及投资者关系)举办不同活动，包括与分析员及投资者举行超过580次会议、2次分析员及投资者简报会、超过30次国际投资者峰会及路演。本公司在本公司网站中提供了公司的联络信息，如热线电话、邮寄地址及电邮地址，方便股东随时对本公司提出任何查询或意见。

董事会认为，已设有足够的沟通渠道供本公司股东与本公司沟通。

股东周年大会亦为董事会提供每年直接与本公司股东沟通的宝贵平台。本公司主席会参加股东周年大会，以回答本公司股东的提问。此外，各董事委员会的主席或(如彼等缺席)相关委员会的其他成员以及本公司的外聘核数师会出席大会以回答提问。

刘明辉先生、董事、高级管理层及核数师均亲身或以电子方式出席二零二四年股东周年大会及股东大会。我们鼓励本公司股东委任二零二四年股东周年大会及股东大会主席作为其代表在会上就决议案投票，无须亲身出席会议。

截至二零二五年三月三十一日止年度，董事出席本公司股东周年大会及两次股东特别大会的记录载列如下：

董事姓名	出席会议次数／ 会议举行次数
执行董事	
刘明辉先生	3/3
黄勇先生	2/3
朱伟伟先生	3/3
李晶女士	3/3
刘畅女士	3/3
赵琨先生	3/3
非执行董事	
熊斌先生	3/3
刘明兴教授	2/3
姜新浩先生(于二零二五年一月六日辞任)	1/3
Ayush GUPTA先生	1/3
周雪燕女士(于二零二五年三月十一日获委任)	不适用
独立非执行董事	
赵玉华先生	3/3
毛二万博士	3/3
陈燕燕女士	3/3
张凌先生	3/3
马蔚华博士	2/3

股东权利

董事会及管理层须确保本公司所有股东均获得公正公平待遇。根据细则，任何得到授权参加本公司的股东大会并在会上投票的本公司股东可以授权其他人作为其代表代其参加大会及投票。本公司股东如持有本公司实缴资本(附有可于本公司股东大会上投票的权利)不少于十分之一(按一股一票的基准)，则有权藉向董事或公司秘书提交书面要求，要求董事会召开股东特别大会处理该要求所具体指述的任何事宜或决议案。此外，根据百慕达公司法1981，持有不少于二十分之一总投票权之股东或不少于100名股东，可藉向公司发出书面请求，载列拟于股东周年大会上审议之决议案。

本公司股东于股东大会上之任何表决均须以投票方式进行(程序事项除外)。表决结果将于股东大会当天在本公司网站及联交所网站发布。

本公司股东召开股东特别大会、在股东大会上提出建议，以及提名董事候选人之详细程序，亦可于本公司网站查阅。

本公司股东可随时向本公司发送查询或建议，以便将有关查询及关注事项提交董事会。联络详情如下：

地址：香港湾仔告士打道151号资本中心16楼1601室

电邮：investor@chinagasholdings.com.hk

本公司之组织章程文件

于二零二三年十二月三十一日，上市规则进行修订，施行扩大无纸化上市机制及上市发行人以电子方式发布公司通讯。于二零二四年八月二十一日举行的股东周年大会上，本公司建议对细则作出若干修订，以(其中包括)(i)更新现有细则，使其符合上市规则有关以电子方式发放公司通讯及库存股份之经修订规定，以及适用之百慕达法律；及(ii)纳入若干轻微修订。因此，本公司建议对于二零二二年八月十八日采纳的经修订及经重列之细则作出修订。于二零二四年八月二十一日，股东周年大会通过一项特别决议案以修订细则。

本公司已于联交所及本公司网站刊载本公司之组织章程大纲及细则之最新综合版本。

股息政策

本公司已采纳股息政策，旨在为本公司投资者及股东提供合理的投资回报，同时维持本公司的长远可持续发展。

本公司预计每年向其股东分派两次股息(中期股息及末期股息)。股息以现金或股票或现金及股票或法律允许的其他方式支付给股东。在提议派发股息时，董事会应考虑(其中包括)本集团目前及未来的业务、盈利能力、流动资金水平、资本需求及整体财务状况等。董事会可全权酌情作出与股息分派相关的建议及决定，并获取股东的批准(如适用)。

可持续发展

有关本集团可持续发展及ESG事宜的进一步详情，请参阅本公司2024/25可持续发展报告，该报告将于本年报刊发的同时在联交所及本公司网站刊发。

董事会报告

董事会谨此提呈本集团截至二零二五年三月三十一日止年度之本年度报告书连同经审核综合财务报表(「2024/25财务报告」)。

主要业务

中国燃气控股有限公司(「本公司」)及其附属公司(统称「本集团」、「中国燃气」或「中燃」)是中国最大的跨区域综合能源供应及服务企业之一，主要于中国从事投资、建设、经营城镇燃气管道基础设施、燃气码头、储运设施和燃气物流系统，向居民和工商业用户输送天然气和液化石油气，建设和经营压缩天然气／液化天然气加气站，开发与应用天然气、液化石油气相关技术。通过多年的发展，中国燃气成功构建了以管道天然气业务为主导，液化石油气、液化天然气、智慧能源服务、燃气设备及厨房用具、网格私域「店」商新零售并举的全业态发展结构。本集团截至二零二五年三月三十一日之主要附属公司、合资公司及联营公司之详情分别载于财务报表附注46、19及18。

业务回顾

根据公司条例(香港法例第622章)附表5所规定，本集团截至二零二五年三月三十一日止年度的公平回顾，包括本集团于年内的表现分析、主要风险说明及本集团面临的不明朗因素、自二零二五年四月一日起发生的影响本公司的重大事件、本集团业务的可能未来发展的微示、本集团环境政策及表现的讨论、本集团遵守对本集团造成重大影响的相关法律及法规的情况及本集团及其持份者的主要关系概述载于本年报「财务概要」、「营运概要」、「天然气」、「天然气营运位置」、「液化石油气」、「液化石油气营运位置」、「增值服务」、「综合能源」、「主席报告书」、「管理层之讨论与分析」、「企业管治报告」及「2024/25财务报告」各节。

业绩及股息分派

本集团截至二零二五年三月三十一日止年度之业绩载于2024/25财务报告中之综合损益及其他全面收入报表。

截至二零二四年九月三十日止六个月之中期股息每股15港仙(以现金派付，有权根据以股代息计划选择收取新的已缴足股份，以代替全部或部份现金)(2023/24：15港仙)已于二零二五年二月十八日派发。

董事会已决议建议就截至二零二五年三月三十一日止年度派付末期股息每股35港仙(2023/24：35港仙)予二零二五年八月二十九日名列本公司股东名册之本公司股份持有人，金额约1,906,853,000港元，惟仍须待股东于应届股东周年大会上批准后方可作实。

倘获股东批准，末期股息预期将于二零二五年十月九日(星期四)或前后分派。

银行及其他借贷

本集团之银行及其他借贷详情载于2024/25财务报告中之综合财务报表附注32。

年内发行的债券

年内，本公司已发行以下票据：

1. 于二零二四年五月十六日，本公司于中国银行间市场交易商协会(「银行间市场」)发行于二零二九年五月二十日到期人民币8亿元的5年期中期票据，票面利率为2.46%，所得款项已用于偿还本公司及其附属公司有息债务。二零二四年五月二十一日该票据已于银行间市场上市，债券代号为102481964。
2. 于二零二四年七月四日，本公司于银行间市场发行于二零二九年七月八日到期人民币12亿元的5年期中期票据，票面利率为2.37%，所得款项已用于偿还本公司及其附属公司有息债务。二零二四年七月九日该票据已于银行间市场上市，债券代码为102482877。
3. 于二零二四年七月十二日，本公司于银行间市场发行于二零二九年七月十五日到期人民币10亿元的5年期中期票据，票面利率为2.37%，所得款项已用于偿还本公司及其附属公司有息债务。二零二四年七月十六日该票据已于银行间市场上市，债券代码为102483018。
4. 于二零二五年一月二十日，本公司于银行间市场发行于二零三二年一月二十一日到期人民币5亿元的7年期中期票据，票面利率为2.27%，所得款项已用于广西省玉林市、内蒙古呼和浩特市、辽宁省锦州市及安徽省芜湖市燃气管道改造项目。二零二五年一月二十二日该票据已于银行间市场上市，债券代码为132580005。
5. 于二零二五年二月二十一日，本公司于银行间市场发行于二零三零年二月二十四日到期人民币10亿元的5年期中期票据，票面利率为2.2%，所得款项已用于偿还本公司已到期的债务融资工具。二零二五年二月二十五日该票据已于银行间市场上市，债券代码为102580746。

财务概要

本集团过去五个财政年度之业绩摘要及资产与负债之摘要载于2024/25财务报告第219页。

投资物业及物业、厂房及设备

本集团于截至二零二五年三月三十一日止财政年度末重估其所有投资物业。计入综合损益表之投资物业公平值减少净额为41,344,000港元。

年内本集团投资物业及物业、厂房及设备之变动详情分别载于2024/25财务报告中综合财务报表附注15及16。

主要物业

本集团于二零二五年三月三十一日之主要物业详情载于2024/25财务报告第220页。

股本

本公司于年内之股本变动详情载于2024/25财务报告中综合财务报表附注33。

储备

本公司于二零二五年三月三十一日可供分派予股东之储备(包括累计溢利)约为6,789,323,000港元。

本公司于年内之储备变动载于2024/25财务报告第218页之本公司之储备变动。

董事

年内及截至本报告日期之董事如下：

执行董事

刘明辉先生
黄勇先生
朱伟伟先生
李晶女士
刘畅女士
赵琨先生

非执行董事

熊斌先生
刘明兴教授
姜新浩先生(于二零二五年一月六日辞任)
Ayush GUPTA先生
周雪燕女士(于二零二五年三月十一日获委任)

独立非执行董事

赵玉华先生
毛二万博士
陈燕燕女士
张凌先生
马蔚华博士

根据公司细则第86(2)条，周雪燕女士将于股东周年大会轮值告退，且彼符合资格膺选连任并愿意于应届股东周年大会上接受重选。

根据公司细则第87(1)条及守则条文B.2.2条，朱伟伟先生、刘畅女士、熊斌先生、毛二万博士及陈燕燕女士将于应届股东周年大会轮值告退，且彼等符合资格膺选连任并愿意在股东周年大会上接受重选。

根据上市规则第13.51B(1)条规定之披露

除下文所披露者外，概无董事资料之变动须根据上市规则第13.51B(1)条之规定于本年报予以披露：

1. 熊斌先生放弃收取其作为董事、风控委员会成员及董事会副主席的所有薪酬、津贴及酌情花红。
2. 姜新浩先生因其退任而辞任非执行董事及风控委员会主席，自二零二五年一月六日起生效。彼放弃收取其作为董事及风控委员会主席的所有薪酬、津贴及酌情花红。
3. 周雪燕女士于二零二五年三月十一日获委任为本公司非执行董事及风控委员会成员。彼就出任非执行董事与本公司订立委任函，固定年期为二零二五年三月十一日起三年。彼放弃收取其作为董事及风控委员会成员的所有薪酬、津贴及酌情花红。

周女士获委任为北控水务(联交所股份代号：371)执行董事，自二零二五年六月五日起生效。

4. 陈燕燕女士获委任为风控委员会主席，自二零二五年一月六日起生效。彼出任风控委员会主席的年度薪酬将为132,000港元。

陈女士于二零二四年获委任为中国供应链研究中心专家委员。

5. 马蔚华博士于联想控股股份有限公司(联交所股份代号：3396)二零二四年六月二十七日举行的股东周年大会结束时退任独立非执行董事。
6. 刘明兴教授于二零二五年六月二十六日获委任为本集团首席经济学家及本集团战略发展部委员会主席，年度薪酬为670,000港元。
7. 于二零二五年六月二十六日，本公司薪酬委员会批准(1)朱伟伟先生年度薪酬增加120万港元至4,983,437港元；及(2)刘畅女士及赵琨先生各自之年度薪酬增加60万港元至3,000,000港元，由二零二五年七月一日生效。
8. 于二零二五年六月二十六日，本公司薪酬委员会就截至二零二五年三月三十一日止年度(1)批准(a)向刘明辉先生、黄勇先生、朱伟伟先生、刘畅女士及赵琨先生各自支付相当于5个月薪金之花红；(b)向李晶女士支付相当于4个月薪金之花红；及(2)决议向本公司董事会建议向刘明兴教授、赵玉华先生、毛二万博士、陈燕燕女士、张凌先生及马蔚华博士各自支付相当于3个月薪金之花红。于二零二五年六月二十七日，本公司董事会确认及批准上述花红款项。

董事之服务合约

除刘明辉先生、黄勇先生及朱伟伟先生外，概无董事与本集团订有任何不可由本集团于一年内在不予补偿(法定补偿除外)下终止之服务合约。刘明辉先生、黄勇先生及朱伟伟先生各自与本公司订立10年期之高级行政人员雇佣合约。刘明辉先生及黄勇先生之雇佣合约于二零一八年股东周年大会获股东批准，而朱伟伟先生之雇佣合约于二零一七年股东周年大会获股东批准，有关详情载于二零一八年七月二十日及二零一七年七月十一日之本公司通函。

(c) 壹品慧生活控股有限公司(「壹品慧」)(本公司之附属公司)每股面值0.0001美元之普通股

董事姓名	权益性质	所持股份数目	占本公司附属公司已发行
			股份总数概约百分比 (%)(附注6)
刘先生	个人及法团	217,500,000 (附注7)	43.50
黄先生	个人	100,000,000 (附注7)	20.00

除上文所披露者外，于二零二五年三月三十一日，本公司之董事及最高行政人员概无于本公司或其相联法团(按证券及期货条例第XV部之涵义)之股份、相关股份或债券中拥有或被视作拥有(a)根据证券及期货条例XV部第7及第8分部必须通知本公司及联交所之任何权益或短仓(包括根据证券及期货条例有关条文彼等被视作或当作拥有之权益或短仓)；或(b)根据证券及期货条例第352条规定必须列入该条例所指之登记册内之任何权益或短仓；或(c)根据标准守则必须通知本公司及联交所之任何权益或短仓。

股份报酬计划

本公司于二零一三年八月二十日采纳购股权计划(「二零一三年购股权计划」)(于二零二三年八月二十三日终止)，于二零二零年十一月二十七日采纳股份奖励计划(「股份奖励计划」)及于二零二三年八月二十三日采纳购股权计划(「二零二三年购股权计划」)。有关详情，请参阅本公司日期为二零二三年七月二十日的通函。

(A) 二零一三年购股权计划

二零一三年购股权计划根据二零一三年八月二十日通过之决议案获采纳，并于二零二三年八月二十日届满(「计划届满」)。二零一三年购股权计划旨在向合资格人士授出购股权，作为彼等对本集团所作贡献之激励或奖励。

二零一三年购股权计划所界定之合资格人士指可参与二零一三年购股权计划的个人或实体(「合资格人士」)。本公司董事会基于以下个人或实体对本集团的发展及增长所作的贡献，依其绝对酌情决定权认定以下个人或实体对本集团有贡献，可参与二零一三年购股权计划：

- (i) 合资格雇员；
- (ii) 本集团任何成员公司之非执行董事及独立非执行董事；
- (iii) 本集团任何成员公司之代理或顾问；
- (iv) 本集团任何成员公司之货物或服务提供者或该提供者之任何董事或雇员；
- (v) 本集团任何成员公司之客户或该客户之任何董事或雇员；
- (vi) 向本集团任何成员公司提供研究、开发、其他技术支援或任何顾问、咨询或专业服务之人士或实体或该实体之任何董事或雇员；
- (vii) 本公司之附属公司；及
- (viii) 本公司直接或间接持有20%或以上股本权益之公司。

二零一三年购股权计划已届满。因此，本公司毋须根据二零一三年购股权计划进一步授出购股权。本公司根据二零一三年购股权计划已授出的3,000,000份购股权直至本年报日期仍未归属。因此，根据二零一三年购股权计划已供发行的股份数目为3,000,000股，占于本年报日期本公司已发行股本约0.06%。

根据二零一三年购股权计划授予期权须于授予日期起计20个营业日内作承购，并于接纳期权时向本公司支付应付款项(如有)。可随时行使二零一三年购股权计划项下任何已归属及所附带的所有条件均已达成且尚未失效的期权。倘本公司董事会认为行使期权将会违反二零一三年购股权计划、任何适用法律、规则、法规或根据二零一三年购股权计划授予相关期权的条款及条件，则不可行使期权。

于二零一三年购股权计划生效直至计划届满期间，行使价由本公司董事厘定，并不得低于下列最高者：(i)本公司股份在授予日期的收市价；(ii)股份在紧接授予日期前5个营业日的平均收市价；及(iii)本公司股份的面值。

于截至二零二五年三月三十一日止年度内，并无根据二零一三年购股权计划授出任何购股权，及于二零二三年五月二十四日授出的3,000,000份购股权已于二零二五年五月二十四日失效。

二零一三年购股权计划的资料及于截至二零二五年三月三十一日止年度二零一三年购股权计划项下之购股权变动详情载于2024/25财务报告中之综合财务报表附注35，摘录如下：

				购股权数量				
承授人姓名或类别	授出日期	行使期	行使价 (港元)	二零二四年 四月一日 结余	于期内 授出	于期内 行使	于期内 失效／注销	二零二五年 三月三十一日 结余
服务提供者(附注8)	二零二三年 五月二十四日	二零二三年五月二十四日至 二零二五年五月二十三日	10.50 (附注9)	3,000,000	—	—	—	3,000,000
总计				3,000,000	—	—	—	3,000,000

附注：

1. 有关百分比按于二零二五年三月三十一日已发行的5,448,152,741股股份计算。
2. 刘先生被视为于合共969,733,428股股份中拥有权益，包括：
 - (i) 由刘先生实益拥有之300,471,228股股份；
 - (ii) 由刘先生全资拥有之两岸共同市场发展有限公司(「两岸共同市场」)实益拥有100,000,000股股份；及
 - (iii) 由中国燃气集团有限公司实益拥有之569,262,200股股份。中国燃气集团有限公司(于香港注册成立)(「中燃集团」)由两岸共同市场拥有50%权益，而两岸共同市场则由刘先生全资拥有。
3. 黄先生被视为于合共164,783,200股股份中拥有权益，包括：
 - (i) 由黄先生实益拥有之164,013,200股股份；及
 - (ii) 由黄先生之配偶赵晓豫女士持有之770,000股股份。
4. 有关百分比按于二零二五年三月三十一日已发行的富中海运315,593,482股股份计算。
5. 刘先生被视为于China Gas Group Limited(于安圭拉注册成立)实益拥有之189,356,089股富中海运有限公司之股份中拥有权益。China Gas Group Limited由两岸共同市场实益拥有50%权益，而两岸共同市场由刘先生全资拥有。
6. 有关百分比按于二零二五年三月三十一日已发行的壹品慧500,000,000股股份计算。
7. 刘先生被视为于合共217,500,000股壹品慧股份中拥有权益，包括：
 - (i) 由刘先生全资拥有的公司Wonderful Pearl (BVI) Limited实益拥有的117,500,000股壹品慧股份；及
 - (ii) 根据二零二二年三月十日和二零二四年十一月十五日公告的收购协议及其相关修订(「收购协议及其相关修订」)，刘先生与黄先生共同及个别授予100,000,000股壹品慧股份之认沽期权，因此刘先生被视为拥有100,000,000股壹品慧股份权益。

此外，根据收购协议及其相关修订刘先生与黄先生共同及个别授予100,000,000股壹品慧股份之认沽期权，因此黄先生亦被视为拥有100,000,000股壹品慧股份权益。

进一步详情请参阅本公司日期为二零二四年十一月十五日的公告及本公司日期为二零二四年十一月二十九日的通函。

8. 该等购股权已根据二零一三年购股权计划授予一名服务提供者，其持续向本公司提供有利于本公司一般及日常业务长远发展的服务，服务范围主要包括就本公司的企业传讯、于行业及资本市场的定位及优势提供专业分析及意见，以提升本公司在上述各事项上的竞争力。购股权于授出日期起计两年内归属，即二零二三年五月二十四日至二零二五年五月二十三日。行使购股权须待达到本公司不时厘定的业绩目标后方可作实，而本公司将根据表现考核结果并计及承授人对本公司长远发展的贡献等因素，厘定承授人是否达到相关业绩目标。本公司已建立评估雇员业绩目标达成率的考核机制，该机制与本公司的战略目标及价值观挂钩。考核机制使用的评分系统是基于定性及定量指标的矩阵(按相关雇员岗位及职责而有所不同)。其指标包括(但不限于)工作质素、效率、合作性、管理及战略。评分系统评估雇员在考核期内的常规职责及指定的战略目标或任务。本公司拟参考该考核机制，定期设定及审视承授人的业绩目标。购股权之行使亦受限于承授人于行使购股权之时须仍为本公司外部顾问之条件。尽管购股权并无设定十二个月的最短归属期，本公司认为向承授人授出购股权须待符合业绩目标及上述其他条件后方可作实，并能有效激励承授人为本集团长远发展及增长作出贡献。
9. 股份于紧接授出购股权日期(二零二三年五月二十四日)前的收市价为每股9.55港元。该3,000,000份购股权于授出日期的公平值总额约为5,796,000港元。已授出权益结算购股权公平值乃根据二零二三年五月二十四日于授出日期估算。有关购股权公平值所采纳的会计政策进一步详情，请参阅本集团截至二零二三年三月三十一日止年度的经审核财务报表附注3.2。

(B) 二零二三年购股权计划

二零二三年购股权计划旨在(a)表彰及奖励合格参与者为本集团发展壮大所作出之贡献，并就此给予激励以挽留彼等为本集团之持续经营及发展效力；及(b)为进一步推动本集团发展吸引合适人才。

二零二三年购股权计划自二零二三年八月二十三日起计十年有效。

董事会相信二零二三年购股权计划给予董事会的授权会列明任何最短持有期及／或作为任何已授出购股权的条件表现目标，以及挑选二零二三年购股权计划规则指定的适当的合格参与者的授权将可保障本公司的价值并达到挽留及激励人员对本集团作出贡献的目的。

二零二三年购股权计划的合格参与者包括雇员参与者、服务提供者及关连实体参与者(各为「合格参与者」，定义见下文)。

「雇员参与者」包括本集团任何董事及雇员。

「服务提供者」指任何一直并持续向本集团提供有利于本集团一般及日常业务长远发展之服务的人士，包括下列人士：

- (i) 向本集团提供有关本公司涉及销售天然气、燃气接驳、工程设计及施工、销售液化石油气及增值服务(包括销售以厨房为场景的家居产品和服务、向企业客户提供增值服务、用户管道维修以及承接政府牵头项目的增值产品销售和服务)的主营业务以及本公司可能不时从事的任何其他主要业务的业务咨询服务的顾问；及
- (ii) 向本集团任何成员公司提供市场营销、公共关系、投资者关系及企业通讯相关及其他专业服务的人士或实体。

为免生疑问，服务提供者不应包括配售代理或就集资、合并或收购事宜提供顾问服务的财务顾问，亦不应包括提供鉴证服务或须公正客观地执行服务的专业服务提供者，例如核数师或估值师。

对于各类服务提供者方面，评估因素包括(如适用)：相关服务提供者的个人表现、经验或资历、与本集团业务关系的持续时间、与本集团业务关系的重要性及性质、服务质素及／或合作的往绩记录，以及服务提供者对本集团的实际或预期改善。于评估服务提供者是否在其日常业务中持续及经常向本集团提供服务时，董事会应考虑所提供／将提供服务的年期及类型以及有关服务之重复性及规律性，并(如适用)将该等指标与享有本集团股权激励的本集团相关雇员、高级职员及董事的表现作比较，同时考虑二零二三年购股权计划的目的及委聘服务提供者的目标、服务提供者向本集团所提供／将提供服务的性质及有关服务是否构成本集团不时开展的业务的一部分或对有关业务而言属必须或附属于有关业务。

「关连实体参与者」包括本公司控股公司、同系附属公司或联营公司的董事、最高行政人员及雇员，惟董事会可全权酌情厘定有关人士是否属于该类别。

根据二零二三年购股权计划规定的限额，截至二零二五年三月三十一日，允许据此进一步授出的购股权数目上限为544,033,577份，相当于截至二零二五年三月三十一日本公司已发行股份总数的约9.99%。允许授予服务提供者的购股权数目上限为54,403,357份，相当于截至二零二五年三月三十一日本公司已发行股份总数的1.00%。

就二零二三年购股权计划下各资格参与者的最大配额而言，除非根据上市规则获得股东批准，否则董事会不得向任何合资格参与者授予任何购股权（「触发性购股权」），以使于有关购股权获行使后将令该合资格参与者有权认购的股份数目在与其于紧接授出触发性购股权日期前12个月期间内根据二零二三年购股权计划或任何其他购股权计划获授予的所有购股权获行使时已及将向其发行的股份总数合并计算时超过于授出日期本公司已发行的股份数目的百分之一。

可随时于购股权期限内悉数或部分行使当时尚未行使之购股权。为有效行使购股权，本公司必须于购股权期限届满前接获：(i)由行使购股权之购股权持有人发出并经购股权持有人或其代表签署之书面通知，当中列明获行使购股权所涉及之本公司股份数目；及(ii)金额等于行使价乘以行使有关购股权的相关本公司股份数量之全额款项。

不论二零二三年购股权计划中有任何相反规定，购股权期限均不得延长，而于购股权期限届满后，当时尚未行使之购股权之所有权利将终止，惟此前已实际行使购股权，且本公司尚无就该行使履行其于二零二三年购股权计划项下之全部责任者除外。

二零二三年购股权计划的购股权的归属期不得少于十二(12)个月，惟按照二零二三年购股权计划所订明董事会及本公司薪酬委员会认为严格遵守十二(12)个月归属规定对购股权持有人并不可行或并不公平的情况除外。

合资格参与者须于授出日期起计十(10)个营业日内支付每份购股权10.00港元，以接纳授出购股权之要约。

行使价应由本公司董事会于授出日期全权酌情厘定的价格，作为每股股份金额，有关金额并不低于下列最高者：(a)本公司股份于授出日期（须为营业日）在联交所日报表所载的收市价；(b)本公司股份于紧接授出日期前五(5)个营业日在联交所日报表所载的平均收市价；及(c)本公司股份于授出日期的面值。

二零二三年购股权计划于二零二三年八月二十三日获采纳，自其采纳日期起计10年内有效及生效，将于二零三三年八月二十三日届满，截至二零二五年三月三十一日，二零二三年购股权计划之尚余有效期约为8.5年。

于二零二五年三月三十一日，二零二三年购股权计划项下并无尚未行使的购股权。

截至二零二五年三月三十一日止十二个月内，概无购股权根据二零二三年购股权计划而授出、行使、失效或注销。于期末，二零二三年购股权计划之计划授权及服务提供者分项限额可供授出之购股权数目上限分别为544,033,577份及54,403,357份，分别占本公司于二零二五年三月三十一日已发行股份总数的约9.99%及1.00%。

有关就购股权公平值所采用会计政策的进一步详情，请参阅本集团截至二零二三年三月三十一日止年度的经审核财务报表附注3.2。

(C) 股份奖励计划

本公司于二零二零年十一月二十七日采纳股份奖励计划，并由董事会修订及重列，自二零二三年八月二十三日起生效，据此仅可授出涉及现有股份的奖励，而不得根据经修订及重列的股份奖励计划进一步授出涉及新股份的奖励。根据股份奖励计划，董事会可不时全权酌情决定挑选包括本集团任何成员公司的董事、高级管理层及顾问，以及本集团任何成员公司的雇员参与股份奖励计划及厘定将予奖励的股份。计划自采纳日期起计10年内有效及生效。截至二零二五年三月三十一日，股份奖励计划之尚余有效期约为5.5年。

董事会不得根据股份奖励计划进一步奖励股份，使董事会根据该计划奖励的股份合共总面值超过本公司不时已发行股本的5%。为免生疑问，计算该计划的限额时，不会计入根据股份奖励计划条款失效的奖励。根据该计划可向获选参与者奖励的最高股份数目不得超过本公司于任何12个月期间已发行股本之1%。

Tricor Trust (Hong Kong) Limited获委任为股份奖励计划的受托人，并可动用信托的信托基金，于联交所或市场外或以认购方式(视情况而定)购买本公司股份，有关方式由董事会不时厘定，并持有有关股份直至股份按照股份奖励计划规则归属。

归属期于任何情况下均不得长于十年。股份奖励可按照授予函件及股份奖励计划条款载列之所需条件(例如表现目标，视情况而定)及归属期于董事会厘定之期间随时行使，惟不得超过授予日期后10年。

按现时意向，股份奖励计划的奖励股份将提呈予获选承授人以无偿接纳相关奖励股份，惟须遵守相关法律及法规以及董事会根据股份奖励计划授出奖励股份时决定的若干条件。倘本公司于授出日期后五个营业日内收到获选承授人签署的授出通知副本，则该奖励将被视为获选定承授人接纳。接纳奖励时毋须支付任何款项。受托人以信托形式持有并将归于获选承授人的奖励股份将按董事会酌情厘定的归属时间表归属予该获选承授人，前提是获选承授人于参考日期(即董事会根据股份奖励计划最后批准于一个场合中将授予获选承授人的股份总数当日或受托人根据信托契据授出奖励当日)后及于各相关归属日期一直身为合资格人士。董事会亦可全权酌情决定获选承授人于奖励股份可归属前须达到的表现、经营及财务目标以及其他标准(如有)。尽管董事会可全权酌情厘定奖励的条款及条件，获选承授人在奖励股份归属时一般无须支付任何购买价。

奖励予承授人之股份附带表现目标。承授人须在部门及本集团的年度表现考核中必需达到某个评级。本公司已建立评估雇员表现目标达成率的考核机制，该机制与本公司的策略目标及价值挂钩。考核机制使用基于定性及定量指标矩阵（按相关雇员岗位及职责而有所不同）的评分系统。指标包括（但不限于）计量工作质素、效率、合作性、管理及策略。评分系统评估雇员的常规职责及考核期指定的策略目标或任务。

承授人在奖励股份归属时无须支付任何购买价。

于截至二零二五年三月三十一日止财政年度，受托人并无购买本公司股份，且本公司并无根据股份奖励计划授出股份，惟于二零二二年四月一日授出的15,000股股份于期内归属。本公司股份紧接根据股份奖励计划授出股份日期前的收市价为每股10.04港元。有关股份奖励计划的进一步详情，请参阅下文综合财务报表附注35。

本公司奖励股份年内变动详情载列如下：

类别名称或 承授人姓名	于二零二四年 四月一日 之结余	年内授出	归属期	年内归属 (附注1)	年内失效	年内注销	于二零二五年 三月三十一日 之结余
雇员	15,000	0	二零二二年九月十八日至 二零二四年六月十八日	15,000	—	—	—
总计	15,000	0		15,000	—	—	—

附注：

1. 15,000股奖励股份于二零二四年六月十八日归属。股份于紧接奖励股份归属日期前之加权平均收市价为9.37港元。承授人毋须于奖励股份归属时支付任何价格。
- 股份奖励计划进一步详情载列于财务报表附注35。

于截至二零二五年三月三十一日止财政年度年初及年末，股份奖励计划之计划授权可供授出之股份数目为271,971,788股及271,971,788股股份，分别占本公司于本报告日期已发行股份总数约4.99%及4.99%。

奖励股份将以受托人购买的现有股份支付，因此不会就根据股份奖励计划授出的奖励发行任何股份。

根据于二零二三年一月一日上市规则之修订，先前不受上市规则第十七章规管之股份奖励计划将亦须符合相关规则对其他股份计划之相同规定。董事会修订股份奖励计划，据此仅可授出涉及现有股份的奖励，而不得根据经修订及重列的股份奖励计划进一步授出涉及新股份的奖励。

年内可就本公司所有计划授出的购股权及奖励而发行的股份数目除以截至二零二五年三月三十一日已发行的相关股份类别的加权平均数为约0.06%。

主要股东及其他人士于本公司股份及相关股份之权益

于二零二五年三月三十一日，就本公司董事及最高行政人员所知，按本公司根据证券及期货条例第336条须予备存的登记册所记录或须另行通知本公司，本公司之主要股东及其他人士(本公司董事或最高行政人员除外)于本公司股份或相关股份之权益或短仓如下：

名称／姓名	身份	所持股份数目	占本公司已发行股份 总数之概约百分比(%) (附注1)
北京控股集团有限公司(「北控集团」)	受控制公司之权益	1,285,557,343 (附注2)	23.60
北京控股集团(BVI)有限公司(「北控集团BVI」)	受控制公司之权益	1,282,358,343 (附注2)	23.54
北京控股有限公司(「北京控股」)	实益拥有人及 受控制公司之权益	1,282,358,343 (附注2)	23.54
泓茂发展有限公司(「泓茂」)	实益拥有人	1,164,911,143 (附注2)	21.38
刘先生	实益拥有人及 受控制公司之权益	969,733,428 (附注3)	17.80
两岸共同市场	受控制公司之权益	669,262,200 (附注4)	12.28
中国燃气集团有限公司(「中燃集团」)	实益拥有人	569,262,200 (附注5)	10.45
丘达强先生(「丘先生」)	受控制公司之权益	894,077,635 (附注6)	16.41
First Level Holdings Limited (「First Level」)	实益拥有人及 受控制公司之权益	894,077,635 (附注6)	16.41
Fortune Dynasty Holdings Limited (「Fortune Dynasty」)	受控制公司之权益	893,077,635 (附注6)	16.39
Fortune Oil Limited(「Fortune Oil」)	受控制公司之权益	893,077,635 (附注6)	16.39
富地中国投资有限公司(「富地中国」)	实益拥有人及 受控制公司之权益	825,763,744 (附注6)	15.16

附注：

1. 有关百分比按于二零二五年三月三十一日已发行的5,448,152,741股股份计算。
2. 北控集团被视为于1,285,557,343股股份中拥有权益，其中3,199,000股股份由京泰实业(集团)有限公司直接实益拥有，及1,282,358,343股股份由北京控股实益拥有，而其中1,164,911,143股股份由泓茂直接实益拥有。泓茂由北京控股全资拥有，而北京控股由京泰实业(集团)有限公司拥有0.20%权益，由北控集团BVI拥有41.19%权益，由Modern Orient Limited(「Modern Orient」)拥有7.95%权益及由北京企业投资有限公司(「北京企业投资」)拥有13.02%权益。Modern Orient由北京企业投资全资拥有，北京企业投资由北控集团BVI拥有72.72%权益，北控集团BVI及京泰实业(集团)有限公司均由北控集团全资拥有。
3. 刘先生被视为于合共969,733,428股股份中拥有权益，包括：
 - (i) 由刘先生实益拥有之300,471,228股股份；
 - (ii) 由刘先生全资拥有之两岸共同市场实益拥有100,000,000股股份；及
 - (iii) 由中燃集团实益拥有之569,262,200股股份。中燃集团由两岸共同市场拥有50%权益，而两岸共同市场则由刘先生全资拥有。
4. 两岸共同市场被视为于合共669,262,200股股份中拥有权益，其中100,000,000股股份为直接实益拥有，而569,262,200股股份由中燃集团直接实益拥有。中燃集团由两岸共同市场拥有50%权益，而两岸共同市场则由刘先生全资拥有。
5. 569,262,200股股份由中燃集团实益拥有。中燃集团由两岸共同市场拥有50%权益，而两岸共同市场则由刘先生全资拥有。
6. 邱先生及First Level均被视为各自于合共894,077,635股股份中拥有权益，包括：
 - (i) 由中燃集团实益拥有之569,262,200股股份。中燃集团由富地中国拥有50%权益；
 - (ii) 由富地中国拥有之825,763,744股股份，其中569,262,200股股份被视为通过中燃集团拥有权益，而256,501,544股股份为实益拥有。富地中国为Fortune Oil之全资附属公司。Fortune Oil为Fortune Dynasty之全资附属公司，Fortune Dynasty由First Level拥有70%权益；
 - (iii) 由First Marvel Investment Limited实益拥有之27,617,919股股份，而First Marvel Investment Limited为Fortune Oil之全资附属公司；
 - (iv) 由富地石油控股有限公司实益拥有之39,695,972股股份，而富地石油控股有限公司为Fortune Oil之全资附属公司；及
 - (v) 由First Level实益拥有之1,000,000股股份，而First Level由邱先生拥有100%权益。

除上文所披露者外，于二零二五年三月三十一日，按本公司根据证券及期货条例第336条须予备存的登记册所记录，概无任何其他人士(本公司董事或最高行政人员除外)于本公司股份或相关股份中拥有权益或短仓。

股票挂钩协议

于二零二一年十月八日，本公司全资附属公司China Gas Capital Management Limited(「CGCM」)与Nomura Singapore Limited(「掉期交易对手」)签订总掉期交易(「总回报掉期」)，以对冲与股份奖励计划有关的未来股价升值风险。总回报掉期交易的最高股本名义金额为7.8亿港元，而总回报掉期交易的相关股份上限为37,000,000股，占本公司于总回报掉期交易日期的已发行股本约0.66%。总回报掉期交易的期限约为12个月。于该期限届满或CGCM提早终止总回报掉期交易时，掉期交易对手须以现金向CGCM支付参照最终价格厘定的金额。总回报掉期交易的期限届满并通过日期为零二四年九月十九日的延期协议延长一年，总回报掉期交易的其他条款及条件保持不变。

除总回报掉期交易、于综合财务报表附注35所披露的本公司二零一三年购股权计划、二零二三年购股权计划及股份奖励计划外，本公司于年内概无订立或于年末存续的股票挂钩协议。

采纳经修订及重列的细则

建议修订公司细则以：(i)更新现有细则，使其符合上市规则修订规定及百慕达有关以电子方式发布公司通讯及库存股份之适用法律；及(ii)于二零二四年八月二十一日举行的股东周年大会上纳入若干轻微修订，会上已通过一项特别决议案以采纳第二次经修订及重列的细则。

购买股份或债券的安排

除上述的二零一三年购股权计划、二零二三年购股权计划及股份奖励计划外，于年内任何时间，本公司或其任何附属公司概无作为订约方而达成任何安排，使董事可藉购入本公司或任何其他法团的股份或债券而获益。

关联交易

持续关联交易

于二零二二年八月二十八日，本公司与电子商务发展有限公司(「电子商务」)订立(i)增值产品采购协议，据此，电子商务及其附属公司(统称「电子商务集团」)同意向本集团供应增值产品；(ii)安检服务协议，据此电子商务集团同意为本集团客户提供安检服务；(iii)物联网服务协议，据此电子商务集团同意向本集团提供物联网服务；(iv)电子支付及软件开发服务协议，据此，电子商务集团同意于其电子支付平台向本集团提供支付、结算及其他相关服务，以及软件开发服务，期限自二零二二年八月一日起至二零二五年三月三十一日止。

刘先生为本公司主席、执行董事及主要股东。因此，刘先生为本公司之关连人士。内部重组前(如下段所述)，由于电子商务由本公司及刘先生分别间接拥有71%及29%权益，故其为本公司之关连附属公司。

由于参考各持续关连交易各自的年度上限计算的一项或多项适用百分比率(定义见上市规则)，物联网服务协议及电子支付及软件开发服务协议属获豁免持续关连交易，而增值产品采购协议及安检服务协议属持续关连交易，须遵守上市规则第十四A章项下的申报及公告规定，惟获豁免遵守独立股东批准规定。

其后，由于利好经济复苏之政策出台，管网改造项目进度加快，以及用户对燃气相关的安防产品需求增加，截至二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度的增值产品采购协议的年度上限分别于二零二三年三月十七日修订。所有其他条款及条件保持不变。进一步详情请参阅本公司及联交所网站发布日期为二零二二年八月二十八日、二零二二年九月五日及二零二三年三月十七日之本公司公告。

根据二零二四年十一月之内部重组后，电子商务成为壹品慧之间接全资附属公司，而壹品慧由本公司拥有71%权益、由刘先生间接拥有23.5%权益及由YPH Share Award Scheme Limited拥有5.5%权益，及壹品慧作为壹品慧及其子公司(统称「壹品慧集团」)所运营增值服务业务及安检服务业务的控股公司行事。

鉴于现有增值产品采购及安检服务协议届满，本公司已订立新协议，各自的期限自二零二五年四月一日至二零二八年三月三十一日。于二零二五年三月二十八日，本公司与电子商务订立(i)增值产品采购协议，据此，壹品慧集团同意向本集团供应增值产品；及(ii)安检服务协议，据此壹品慧集团同意为本集团客户提供安检服务(「新协议」)，期限自二零二五年四月一日起至二零二八年三月三十一日止。

刘先生为本公司主席、执行董事及主要股东。因此，刘先生为本公司之关连人士。由于电子商务为壹品慧的间接全资附属公司，而刘先生则拥有其23.5%权益，故电子商务为本公司的关连附属公司。因此，根据上市规则第14A章，新协议各自项下交易构成本公司的持续关连交易。

由于参考各持续关连交易各自的年度上限计算的一项或多项适用百分比率(定义见上市规则)超过0.1%但低于5%，故新协议各自属持续关连交易须遵守上市规则第十四A章项下的申报及公告规定，惟获豁免遵守独立股东批准规定。

原协议和新协议规定于各财政年度服务的年度上限如下：

	截至二零二五年 三月三十一日 止年度之年度上限 (人民币百万元)	截至二零二六年 三月三十一日 止年度之年度上限 (人民币百万元)	截至二零二七年 三月三十一日 止年度之年度上限 (人民币百万元)	截至二零二八年 三月三十一日 止年度之年度上限 (人民币百万元)
增值产品采购协议	975.1	894.2	803.9	745.9
安检服务协议	373.7	316.2	434.3	548.1

于截至二零二五年三月三十一日止年度，增值产品采购协议及安检服务协议的交易总额分别约为人民币9.352亿元及人民币1.882亿元，均在相关协议规定的年度上限内。

上述年内持续关连交易已由本公司独立非执行董事根据上市规则第14A.55条进行审阅，并确认该等交易：

- (i) 于本集团日常及一般业务过程中订立；
- (ii) 按一般商业条款进行；
- (iii) 根据规管该等交易的相关协议条款进行，有关条款属公平合理，并且符合本公司股东的整体利益；及
- (iv) 均在相关公告载列的上限内。

本公司已委聘本公司核数师根据香港鉴证业务准则第3000号(经修订)「非审核或审阅过往财务资料之鉴证工作」并参考香港会计师公会发布的实务说明第740号(经修订)「关于香港上市规则所述持续关连交易的核数师函件」，就本集团的持续关连交易作出报告。

本公司核数师已根据上市规则第14A.56条向本公司发出无保留意见函件，确认并无发现任何事宜令彼等认为持续关连交易：(i)未获董事会批准；(ii)于所有重大方面未有按照本集团的定价政策进行；(iii)于所有重大方面未有按照规管有关交易的相关协议进行；及(iv)超逾本公司设定的年度上限。

本公司确认，于截至二零二五年三月三十一日止年度，其已遵守上市规则第十四A章的披露规定。

收购协议之修订

于二零二二年三月九日，本公司与刘先生及黄先生（「卖方」）订立收购协议，据此，本公司有条件同意购买而卖方有条件同意出售电子商务已发行股份总数20%，代价为30亿港元。紧接完成前，电子商务为本公司之附属公司，由本公司、刘先生及黄先生分别实益拥有51%、40%及3.5%权益，而电子商务余下5.5%股权由刘先生持有，拟分配予对电子商务及其附属公司之增长及发展作出贡献之合资格人士。收购事项于二零二二年三月十日完成。于完成后，电子商务由本公司及刘先生分别实益拥有71%及23.5%权益，而余下5.5%股权将继续由刘先生如上述情况持有。

根据收购协议，本公司有权行使卖方共同及个别授出的认沽期权。卖方共同及个别同意于发生下列事件后向本公司或其指定实体购买认沽股份：

- (a) 董事会及（倘适用法律及法规规定）及本公司股东已决议促使电子商务或其控股公司（可能作为电子商务或其任何成员公司将进行之重组之一部分而注册成立、成立或以其他方式增设）之股份上市，在上述各情况下，该控股公司将成为于联交所或本公司认可的任何其他证券交易所上市的工具（「分拆公司」）；及
- (b) (i)上市并无于二零二四年三月三十一日或之前进行；或(ii)倘上市于二零二四年三月三十一日或之前进行，于上市日期起直至二零二四年三月三十一日（包括该日）止期间，分拆公司于有关交易日之市值达到至少150亿港元（根据有关证券交易所所报分拆公司股份的收市价及于该交易日在有关证券交易所上市之分拆公司股份数目计算）的日子少于10个完整交易日。

于二零二三年六月十六日，本公司宣布，其已收到联交所根据上市规则应用指引15的规定批准其部分增值服务业务的建议分拆并在联交所主板独立上市。然而，基于当时的香港资本市场状况，于二零二四年二月八日，董事会议决不应于二零二四年三月三十一日或之前进行建议分拆。此外，鉴于分拆业务的强劲业务及财务表现及发展前景，董事会认为本公司应重新评估建议分拆的时间表、架构及地点。于二零二四年二月八日，董事会议决及决定于二零二六年三月三十一日或之前进行建议分拆。有关进一步详情，请参阅本公司日期为二零二四年二月八日的公告。

于二零二四年十一月十五日，本公司与卖方订立修订协议（「修订协议」），以修订收购协议认沽期权之(b)(ii)项。修订协议须待独立股东于二零二四年十二月三十日举行之股东特别大会上批准后，方可落实。修订协议之决议案已于股东特别大会上正式通过。

刘先生为本公司主席以及执行董事及主要股东，黄先生为本公司执行总裁及执行董事；因此，根据上市规则第十四A章，刘先生及黄先生各自为本公司之关连人士。

由于有关修订协议之其中一项或多项适用百分比率超过5%，根据上市规则第十四A章，修订协议构成本公司之关连交易，须遵守申报、公告及独立股东批准之规定。由于有关修订协议之一项或多项适用百分比率超过5%，而所有该等百分比率皆低于25%，根据上市规则第十四章，订立修订协议亦构成须予披露之交易，须遵守申报及公告之规定。

有关进一步详情，请参阅本公司日期为二零二二年三月十日、二零二三年六月十六日、二零二四年二月八日、二零二四年十一月十二日、二零二四年十一月十五日之公告及日期为二零二四年十一月二十九日之通函。

成立合资公司

于二零二四年十二月六日，本公司的全资附属公司深圳中燃智慧能源有限公司(「智慧能源」)与亮创有限公司(「亮创」)及Dragon Media Enterprises Limited(「Dragon Media」)订立合资协议，据此成立合资公司以投资、开发及运营生物质能源相关项目。合资公司于成立后将成为本公司的附属公司，其财务业绩亦将于本集团的财务报表综合入账。亮创由刘先生及刘明兴教授持有50:50。Dragon Media由黄先生全资拥有。

于二零二五年五月三十日，合资公司合伙人与本公司订立经修订及重列合资协议，合资公司应于中国香港而非中国境内成立。于二零二五年六月十八日，合资公司中燃生物质能源科技(亚洲)有限公司于香港成立。

刘明辉先生为本公司主席以及执行董事及主要股东，黄勇先生为本公司执行总裁及执行董事，刘明兴教授为本公司非执行董事及刘明辉先生的胞弟。亮创由刘明辉先生及刘明兴教授按50:50比例持有，Dragon Media由黄勇先生全资拥有；因此，根据上市规则第十四A章，亮创及Dragon Media均为本公司的关连人士。

由于一项或多项适用百分比率(定义见上市规则)超过0.1%，而所有该等百分比率皆低于5%，根据上市规则第十四A章，订立合资协议及其项下拟进行交易将构成本公司的关连交易，须遵守申报及公告规定，惟获豁免独立股东批准规定。

进一步详情请参阅本公司日期为二零二四年十二月六日及二零二五年五月三十日的公告，以及本公司及联交所的网站。

于截至二零二五年三月三十一日止年度，本集团订立若干关联方交易，于2024/25财务报告之综合财务报表中附注44披露。附注44(viii)披露之关联方交易为根据上市规则第十四A章须予披露之本公司关连交易，附注44披露之其他关联方交易根据上市规则第十四A章并不构成本公司须予披露之关连交易。

本公司确认，于截至二零二五年三月三十一日止年度，其已遵守上市规则第十四A章之披露规定。独立非执行董事亦确认，上述持续关连交易已按上市规则第14A.55条订立。本公司核数师亦已确认上市规则第14A.56条所载事宜。

董事于重要交易、安排或合约之权益

除所披露者外，截至二零二五年三月三十一日或于年内，概无董事于本公司或其任何附属公司所订立就本集团业务而言属重大之任何交易、安排或合约中直接或间接拥有重大权益。

于二零二四年十二月六日，本公司的全资附属公司智慧能源与亮创及Dragon Media订立合资协议，据此成立合资公司以投资、开发及运营生物质能源相关项目。合资公司于成立后将成为本公司的附属公司，其财务业绩亦将于本集团的财务报表综合入账。亮创由刘先生及刘教授持有50:50，Dragon Media由黄先生全资拥有。

董事于竞争业务之权益

于截至二零二五年三月三十一日止年度，除下文所披露者外，概无董事于对本公司业务直接或间接构成或可能构成竞争的任何业务(除本公司业务外)中拥有任何权益。

董事	公司名称	于竞争业务之权益	竞争业务之性质
熊斌先生	北京控股	执行董事兼行政总裁	燃气
	北控集团	总经理助理	燃气
姜新浩先生	北京控股	执行董事兼副主席	燃气
	北控集团	副总经理	燃气
刘明兴教授	北京中燃森创科技有限公司	董事	综合能源

主要客户及供货商

截至二零二五年三月三十一日止年度，来自本集团五大客户之营业额合共占本集团总营业额少于30%（即上市规则之披露门槛）。来自本集团五大供货商及最大供货商之采购额分别约占本集团总采购额的约28.5%及约15.7%。

据董事所知，概无董事、其紧密联系人士或任何股东（据董事所知拥有本公司已发行股本5%或以上）于上述提及之主要供货商拥有任何权益。

税务减免

本公司并不知悉股东因持有本公司股份而享有任何税务减免。

购买、出售或赎回本公司股份

截至二零二五年三月三十一日止年度，本公司或其附属公司概无于香港联合交易所有限公司购回、出售或赎回本公司股份。

募集资金及所得款项使用情况

于二零二一年四月二十二日，本公司与北京控股有限公司及中国燃气集团有限公司（「卖方」）、瑞银银行香港分行、高盛（亚洲）有限责任公司及香港上海汇丰银行有限公司订立配售协议，以配售价每股29.75港元配售392,000,000股股份（「配售股份」）予不少于六名承配人（「配售事项」）。据董事经作出一切合理查询后所深知、尽悉及确信，该等承配人及彼等各自的最终实益拥有人为独立于本公司及其关连人士的第三方。本公司于同日亦与卖方就卖方认购合共392,000,000股新股份（「认购股份」）订立认购协议（「认购事项」），认购股份数目与配售股份相同。认购价为每股认购股份29.75港元（与配售事项配售价相同），而经扣除有关开支后的认购事项净价格为每股认购股份约29.60港元。股份于二零二一年四月二十一日（即配售协议及认购协议日期前一日）在联交所所报每股股份收市价为32.70港元。认购股份数目相当于认购事项完成后当时的经扩大已发行股份总数的约6.99%。有关配售事项及认购事项的进一步详情，请参阅本公司日期为二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事项及认购事项已分别于二零二一年四月二十六日及二零二一年四月三十日完成。自配售事项及认购事项所得款项总额为约116.62亿港元及所得款项净额（经扣除有关配售事项及认购事项的所有适用成本及开支，包括佣金及徵费后）为约116.02亿港元。

所得款项净额拟用作收购燃气项目、发展新业务及作为本集团的一般营运资金。截至二零二五年三月三十一日所得款项用途摘要如下：

目的	所得款项净额 拟定用途 概约金额 (及其所占总额 百分比) 百万港元	已动用 概约金额 百万港元	未动用 概约金额 百万港元	先前披露的 所得款项净额 拟定用途时间表	目前所得款项 净额拟定用途 预期时间表
收购中国的城市燃气项目	4,641 (40%)	(4,641)	—	—	—
扩张液化石油气的智能微 管网业务	2,901 (25%)	(130)	2,771	于二零二六年 三月三十一日 或之前 (附注1)	于二零二六年 三月三十一日 或之前 (附注1)
发展分布式供热业务	2,901 (25%)	(2,901)	—	—	—
一般营运资金	1,160 (10%)	(1,160)	—	—	—

附注：

1. 诚如本公司先前于2024/25中期报告(「2024/25中期报告」)所披露，扩张液化石油气的智能微管网业务的所得款项用途最新预期时间表为二零二六年三月三十一日或之前。本集团会尽力依照2024/25中期报告所披露的实施计划及时间表动用所得款项。因此，预计目前预期的所得款项净额拟定用途时间表不会偏离2024/25中期报告所披露的时间表。董事会将持续评估及监察所得款项净额用途的计划及时间表。

薪酬政策

本公司的薪酬政策为参考行业标准和现行市况维持公平而富有竞争力的薪酬组合。董事会确保薪酬水平足以吸引和保留就本公司成功运作所需的董事及高级管理人员，但同时避免为此支付不必要的薪酬。

本公司执行董事及副总裁或以上级别的员工薪酬乃由薪酬委员会决定，而非执行董事及其他高级管理层的薪酬则由董事会厘定，并已计及本公司之业绩、个人表现及现行市况。

本公司于二零一三年八月二十日采纳二零一三年购股权计划(于二零二三年八月二十三日终止)、于二零二零年十一月二十七日采纳股份奖励计划及于二零二三年八月二十三日采纳二零二三年购股权计划，作为提供给董事及合资格雇员及人士之奖励，关于该计划之详情载于2024/25财务报告中综合财务报表附注35。

优先购买权

根据公司细则或百慕达法例，并无任何规定本公司须按比例向现有股东发售新股份优先购买权之条文。

捐款

截至二零二五年三月三十一日止年度，本集团作出捐款约884,000港元。

独立非执行董事之独立性

本公司已收到各独立非执行董事根据上市规则第3.13条有关其独立性之年度确认，而本公司认为彼等均具独立性。

维持足够公众持股量

根据本公司可得之资料及就董事所知，本公司于截至本年报日期一直维持上市规则所规定的足够公众持股量。

结算日后事项

结算日后并未发生重大事项。

管理合约

除雇员聘任合约外，本集团于截至二零二五年三月三十一日止年度内并没有就本公司的全部或任何重大部分业务的管理及行政订立或存在任何合约。

获准许弥偿条文

根据本公司细则，董事可从本公司之资产及溢利获得弥偿，而董事于执行其职责时因所作出、发生之作为或不作为而将或可能招致或蒙受之所有诉讼、费用、收费、损失、损害赔偿及开支，可获确保免就此受任何损害。

有关获准许弥偿条文已于整个年度生效且仍然生效。此外，本公司已为本集团董事及行政人员投购适当的董事及行政人员责任保险。

核数师

在应届股东周年大会上将提呈一项决议案，续聘德勤•关黄陈方会计师行为本公司之核数师。

代表董事会

中国燃气控股有限公司

主席及总裁

刘明辉

二零二五年六月二十七日

公司资料

董事会

执行董事

刘明辉先生(主席及总裁)

黄勇先生(执行总裁)

朱伟伟先生

李晶女士

刘畅女士(副总裁)

赵琨先生(副总裁)

非执行董事

熊斌先生(副主席)

刘明兴教授

姜新浩先生

(于二零二五年一月六日辞任)

Ayush GUPTA先生

周雪燕女士

(于二零二五年三月十一日获委任)

独立非执行董事

赵玉华先生

毛二万博士

陈燕燕女士

张凌先生

马蔚华博士

公司秘书

陈颖琪女士

核数师

德勤•关黄陈方会计师行

注册公众利益实体核数师

主要往来银行

中国工商银行股份有限公司

国家开发银行

中国农业银行股份有限公司

亚洲开发银行

中国银行股份有限公司

交通银行股份有限公司

招商银行股份有限公司

香港上海汇丰银行有限公司

恒生银行有限公司

三菱日联银行有限公司

澳新银行集团有限公司

于中国之总办事处及主要营业地点

中国

广东省

深圳市

罗湖区

梅园路188号

中国燃气大厦

于香港之总办事处及主要营业地点

香港

湾仔

告士打道151号

资本中心16楼

1601室

注册办事处

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

主要股份登记及过户办事处

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

香港股份登记及过户办事处

香港中央证券登记有限公司
香港
湾仔
皇后大道东183号
合和中心17楼
1712至1716号舖

投资者关系

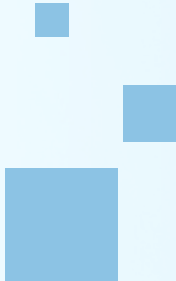
电话：(852) 2877 0800
传真：(852) 2877 0633
电邮：investor@chinagasholdings.com.hk

股份代号

384

网址

www.chinagasholdings.com.hk



CONTENTS 目录

02	Independent Auditor's Report 独立核数师报告
09	Consolidated Statement of Profit or Loss and Other Comprehensive Income 综合损益及其他全面收入报表
11	Consolidated Statement of Financial Position 综合财务状况表
13	Consolidated Statement of Changes in Equity 综合权益变动表
15	Consolidated Statement of Cash Flows 综合现金流量表
18	Notes to the Consolidated Financial Statements 综合财务报表附注
219	Financial Summary 财务摘要
220	Particulars of Major Properties 主要物业资料

INDEPENDENT AUDITOR'S REPORT

独立核数师报告

Deloitte

TO THE SHAREHOLDERS OF CHINA GAS HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

德勤

致中国燃气控股有限公司股东
(于百慕达注册成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Gas Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 9 to 218, 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 and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意见

本核数师(以下简称「我们」)已审计列载于9至218页的中国燃气控股有限公司(以下简称「贵公司」)及其附属公司(以下简称「贵集团」)的综合财务报表,此综合财务报表包括于二零二五年三月三十一日的综合财务状况表与截至该日止年度的综合损益及其他全面收入报表、综合权益变动表和综合现金流量表,以及综合财务报表附注,包括重大会计政策资料及其他解释资料。

我们认为,该等综合财务报表已根据香港会计师公会(「香港会计师公会」)颁布的《香港财务报告准则会计准则》真实而中肯地反映了贵集团于二零二五年三月三十一日的综合财务状况及截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》的披露要求妥为拟备。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》(「《香港审计准则》」)进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」),我们独立于贵集团,并已履行守则中的其他专业道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

KEY AUDIT MATTERS

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

Key audit matter 关键审计事项

Impairment assessment of goodwill 商誉减值评估

We identified impairment assessment of goodwill as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments made by the management in determining the recoverable amounts of cash-generating units ("CGUs") to which goodwill has been allocated, which are derived from value in use calculations using discounted cash flow models.

我们已识别商誉减值评估为关键审计事项，原因为有关结余对综合财务报表整体而言具有重要性，并涉及管理层于厘定获分配商誉的现金产生单位（「现金产生单位」）之可回收金额（由贴现现金流量模式计算使用价值产生）时作出重大判断。

At 31 March 2025, the Group has goodwill with carrying value of HK\$2,989,853,000 relating to CGUs principally engaged in the sales of natural gas and gas pipeline construction business, sales of liquefied petroleum gas business and provision of value-added services in the People's Republic of China. Details are disclosed in notes 4 and 21 to the consolidated financial statements.

于二零二五年三月三十一日，贵集团之商誉账面值为2,989,853,000港元，其与主要在中华人民共和国从事天然气销售及燃气管道建设业务、液化石油气销售业务及提供增值服务的现金产生单位有关。详情已于综合财务报表附注4及21披露。

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

How our audit addressed the key audit matter 我们的审计如何对关键审计事项进行处理

Our procedures in relation to impairment assessment of goodwill of the identified CGUs included:

我们就已识别现金产生单位商誉减值评估的程序包括：

- Understanding the Group's impairment assessment process, including the impairment model adopted and the key inputs and assumptions used;
- 了解 贵集团减值评估的过程，包括所采用的减值模型及所使用的关键输入数据及假设；
- Assessing the application of the impairment model adopted by the management;
- 评估管理层所采用减值模型的应用情况



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

KEY AUDIT MATTERS (Continued)

关键审计事项 (续)

Key audit matter

关键审计事项

During the process of impairment assessment of goodwill, the management considered the assessment of certain CGUs is highly judgmental and is dependent on key inputs and assumptions used in the discounted cash flow forecast, including discount rates and growth rates. The carrying amount of goodwill of these identified CGUs at 31 March 2025 amounted to HK\$1,973,356,000. As at and during the year ended 31 March 2025, no impairment of goodwill has been recognised.

于评估商誉减值的过程中，管理层认为若干现金产生单位的评估涉及高度判断，并取决于贴现现金流量预测所用的关键输入数据及假设，包括贴现率及增长率。该等已识别现金产生单位于二零二五年三月三十一日的商誉账面值为1,973,356,000港元。于二零二五年三月三十一日及截至该日止年度，并无确认商誉减值。

How our audit addressed the key audit matter

我们的审计如何对关键审计事项进行处理

- Evaluating the accuracy of historical cash flow forecasts prepared by the management by comparing the actual results to the historical cash flow forecasts;
- 透过将实际结果与历史现金流量预测进行比较，评估管理层所编制历史现金流量预测的准确性；
- Engaging our internal valuation experts to assess the appropriateness of discount rates used; and
- 聘用我们的内部估值专家评估所用贴现率的适当性；及
- Assessing the growth rates applied in the cash flow forecast.
- 评估现金流量预测中应用的增长率。



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

OTHER INFORMATION

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

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

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

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

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

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

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

其他资料

贵公司董事须对其他资料负责。其他资料包括刊载于年报内的资料，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他资料，我们亦不对该等其他资料发表任何形式的鉴证结论。

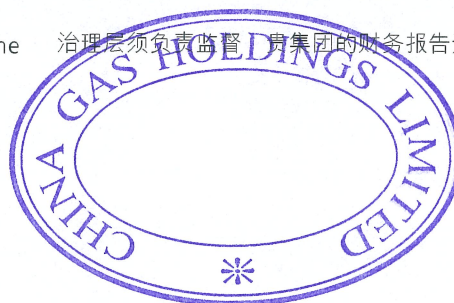
结合我们对综合财务报表的审计，我们的责任是阅读其他资料，在此过程中，考虑其他资料是否与综合财务报表或我们在审计过程中所了解的情况存在重大矛盾或者似乎存在重大错误陈述的情况。基于我们已执行的工作，如果我们认为其他资料存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及治理层就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则会计准则》及香港《公司条例》的披露要求编制真实而中肯的综合财务报表，并对其认为为使综合财务报表的编制不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在编制综合财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

治理层须负责监督 贵集团的财务报告过程。



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

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

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

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

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

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并按照《百慕达公司法》第90条仅向全体股东出具包括我们意见的核数师报告，除此以外，我们的报告不可用作其他用途。我们并不就本报告之内容对任何其他人士负上或承担责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

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

(Continued)

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

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

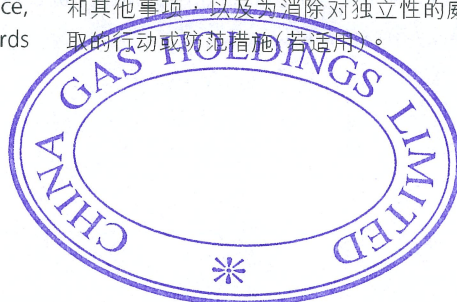
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

核数师就审计综合财务报表承担的责任(续)

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 规划并执行集团审计，以获取有关集团内实体或业务单位财务资料的充足、适当的审计凭证，作为对集团财务报表形成意见的基础。我们负责指导、监督及审查就集团审计目的而执行的审计工作。我们为审计意见承担全部责任。

我们与治理层沟通了(其中包括)计划的审计范围、时间安排及重大审计发现，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向治理层提交声明，说明我们已遵守有关独立性的相关道德要求，并与彼等沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施(若适用)。



INDEPENDENT AUDITOR'S REPORT

独立核数师报告

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Tsang Yiu Chung (practising certificate number: P05398).

核数师就审计综合财务报表承担的责任(续)

从与治理层沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

独立核数师报告的审计项目合伙人是曾耀宗(执业证书号码：P05398)。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 June 2025

德勤•关黄陈方会计师行

执业会计师

香港

二零二五年六月二十七日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

综合损益及其他全面收入报表

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

		NOTES 附注	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	5	79,258,009	81,410,133
Cost of sales	销售成本		(67,994,836)	(70,106,010)
Gross profit	毛利		11,263,173	11,304,123
Other income	其他收入	6	996,758	1,212,899
Other gains and losses	其他收益及亏损	7	(163,555)	(763,954)
Selling and distribution costs	销售及分销成本		(2,441,024)	(2,551,377)
Administrative expenses	行政开支		(3,111,288)	(3,163,135)
Finance costs	财务费用	8	(1,802,182)	(2,121,753)
Share of results of associates	应占联营公司之业绩		187,465	297,253
Share of results of joint ventures	应占合资公司之业绩		253,835	398,389
Profit before taxation	除税前溢利		5,183,182	4,612,445
Taxation	税项	9	(993,203)	(759,558)
Profit for the year	年度溢利	10	4,189,979	3,852,887
Other comprehensive (expense) income	其他全面(开支)收入			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不会重新分类至损益之项目：</i>			
Exchange differences arising on translation	换算产生之汇兑差额		(693,879)	(4,424,886)
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公允价值计入其他全面收入之股本工具投资公允价值减少		(52,564)	(169,551)
			(746,443)	(4,594,437)

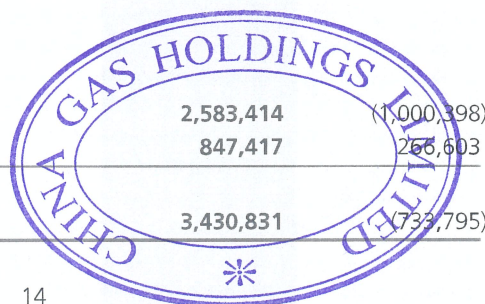


CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

综合损益及其他全面收入报表

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

		NOTE 附注	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其后可能重新分类至损益之项目：</i>			
Fair value gain on hedging instruments designated as cash flow hedge	指定为现金流量对冲之对冲工具公平值收益		96,174	32,936
Reclassification to profit or loss on realisation of cash flow hedge	现金流量对冲变现时重新分类至损益		(108,879)	(25,181)
			(12,705)	7,755
Other comprehensive expense for the year	年度其他全面开支		(759,148)	(4,586,682)
Total comprehensive income (expense) for the year	年度总全面收入(开支)		3,430,831	(733,795)
Profit for the year attributable to:	年度溢利归属：			
Owners of the Company	本公司拥有人		3,251,614	3,184,939
Non-controlling interests	非控股权益		938,365	667,948
			4,189,979	3,852,887
Total comprehensive income (expense) for the year attributable to:	年度全面收入(开支)总额归属：			
Owners of the Company	本公司拥有人		2,583,414	(1,000,398)
Non-controlling interests	非控股权益		847,417	266,603
			3,430,831	(733,795)
Earnings per share	每股盈利	14		
Basic	基本		HK\$0.60港元	HK\$0.59港元
Diluted	摊薄		HK\$0.60港元	HK\$0.59港元



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

综合财务状况表

At 31 March 2025 于二零二五年三月三十一日

		NOTES 附注	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流动资产			
Investment properties	投资物业	15	2,513,161	2,596,454
Property, plant and equipment	物业、厂房及设备	16	68,749,408	67,521,253
Right-of-use assets	使用权资产	17	2,313,285	2,420,802
Investments in associates	于联营公司之投资	18	9,786,048	10,005,754
Investments in joint ventures	于合资公司之投资	19	11,774,449	12,033,619
Equity instruments at fair value through other comprehensive income	按公允价值计入其他全面收入之股本工具	20	800,442	753,585
Goodwill	商誉	21	2,989,853	3,078,353
Other intangible assets	其他无形资产	22	3,031,174	3,244,551
Deposits for acquisition of property, plant and equipment	收购物业、厂房及设备按金		175,049	240,822
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收购附属公司、合资公司及联营公司之按金以及其他按金		101,464	96,315
Deferred tax assets	递延税项资产	34	1,438,737	1,459,037
			103,673,070	103,450,545
Current assets	流动资产			
Inventories	存货	23	4,284,695	4,731,280
Contract assets	合约资产	24	11,753,650	10,260,982
Trade and other receivables	贸易应收账款项及其他应收账款项	25	15,562,499	15,519,598
Amounts due from associates	应收联营公司款项	26	177,144	76,172
Amounts due from joint ventures	应收合资公司款项	26	3,506,016	6,314,715
Derivative financial instruments	衍生金融工具	27	64,098	36,512
Held-for-trading investments	持作买卖投资	28	35,602	27,585
Pledged bank deposits	已抵押银行存款	29	310,447	185,999
Cash and cash equivalents	现金及现金等值项目	29	8,853,349	8,094,336
			44,547,500	45,247,179
Current liabilities	流动负债			
Trade and other payables	贸易应付账款及其他应付账款	30	16,746,886	17,628,751
Amounts due to associates	应付联营公司款项	26	57,770	81,760
Amounts due to joint ventures	应付合资公司款项	26	498,058	366,502
Contract liabilities	合约负债	24	7,921,488	8,568,261
Derivative financial instruments	衍生金融工具	27	51,415	28,757
Tax payable	应付税项		480,090	606,660
Lease liabilities	租赁负债	31	64,578	58,146
Bank and other borrowings — due within one year	银行及其他借贷 — 于一年内到期	32	21,081,999	23,043,420
			46,902,284	50,382,257
Net current liabilities	流动负债净额		(2,354,784)	(5,135,078)
Total assets less current liabilities	总资产减流动负债		101,318,286	98,315,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

综合财务状况表

At 31 March 2025 于二零二五年三月三十一日

		NOTES 附注	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity	权益			
Share capital	股本	33	54,482	54,356
Reserves	储备		53,810,213	53,873,299
Equity attributable to owners of the Company	归属本公司拥有人之权益		53,864,695	53,927,655
Non-controlling interests	非控股权益		6,862,010	6,819,698
Total equity	权益总额		60,726,705	60,747,353
Non-current liabilities	非流动负债			
Bank and other borrowings — due after one year	银行及其他借贷 — 于一年后到期	32	39,148,798	36,021,935
Lease liabilities	租赁负债	31	128,933	114,904
Deferred tax liabilities	递延税项负债	34	1,313,850	1,431,275
			40,591,581	37,568,114
			101,318,286	98,315,467

The consolidated financial statements on pages 9 to 218 were approved and authorised for issue by the Board of Directors on 27 June 2025 and are signed on its behalf by:

第9至218页之综合财务报表已于二零二五年六月二十七日经董事会批准并授权刊发，并由以下人士代表签署：

LIU MING HUI
刘明辉
DIRECTOR
董事

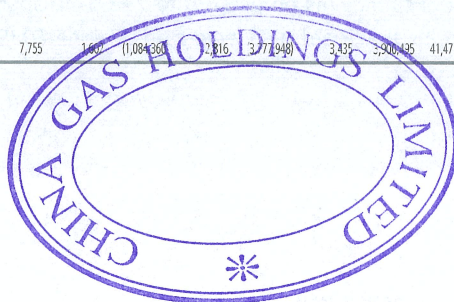
ZHU WEIWEI
朱伟伟
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

综合权益变动表

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 归属于公司持有人																
		Share capital	Share premium	Translation reserve	Investment revaluation reserve 投资重估储备	Properties revaluation reserve 重估储备	Hedging reserve 对冲储备	Special reserve 特别储备	Treasury shares reserve 库存股	Employee share-based compensation reserve 雇员股份奖励储备	Capital reserve 资本储备	Capital redemption reserve 赎回储备	Statutory funds 法定基金	Accumulated profits 累计溢利	Subtotal	Non-controlling interests 非控股权益	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附注i)	HK\$'000 千港元 (Note iv) (附注iv)	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (附注ii)	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附注i)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2023	二零二三年四月一日	54,403	20,275,595	2,425,630	(339,400)	74,738	—	1,602	(1,084,740)	174	3,837,965	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	3,184,939	3,184,939	667,948	3,852,887	
Other comprehensive (expense) income for the year	年度其他全面(开支)收入	—	—	4,023,541	(168,551)	—	7,755	—	—	—	—	—	—	—	(4,85,237)	(401,345)	(4,586,682)	
Total comprehensive (expense) income for the year	年度全面(开支)收入总额	—	—	4,023,541	(168,551)	—	7,755	—	—	—	—	—	—	3,184,939	(1,000,298)	266,603	(733,795)	
Acquisition of additional interest of subsidiary (note 36)	收购附属公司额外权益(附注36)	—	—	—	—	—	—	—	—	—	60,037	—	—	—	60,037	(97,093)	(37,056)	
Disposal and winding up of subsidiaries	出售附属公司及附属公司清盘	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,467)	(13,467)	
Capital contribution from non-controlling interests of subsidiaries	附属公司非控股权益之出资	—	—	—	—	—	—	—	—	—	—	—	—	—	—	73,548	73,548	
Recognition of equity-settled share-based payments	确认以权益结算的股份奖励开支	—	—	—	—	—	—	—	—	2,813	—	—	—	—	2,813	—	2,813	
Repurchase of shares	回购股份	(47)	(43,864)	—	—	—	—	—	—	—	—	—	—	—	(43,911)	—	(43,911)	
Shares vested under the share award scheme	股份奖励计划已归属股份	—	—	—	—	—	—	—	380	(171)	—	—	—	(209)	—	—	—	
Dividends paid by subsidiaries to non-controlling interests	附属公司派付非控股权益之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(299,688)	(299,688)	
Dividends recognised as distributions (note 13)	确认应派股息(附注13)	—	—	—	—	—	—	—	—	—	—	—	—	(2,991,470)	(2,991,470)	—	(2,991,470)	
Transfer	转移	—	—	—	—	—	—	—	—	—	—	—	143,183	(143,183)	—	—	—	
At 31 March 2024	二零二四年三月三十一日	54,356	20,221,731	6,449,171	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	3,779,948	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

综合权益变动表

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 归属于本公司所有人																
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Treasury shares reserve	Employee share-based compensation reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Subtotal	Non-controlling interests	Total	
		股本 HK\$'000 千港元	股份溢价 HK\$'000 千港元	汇兑储备 HK\$'000 千港元	重估储备 HK\$'000 千港元	重估储备 HK\$'000 千港元	对冲储备 HK\$'000 千港元	特别储备 HK\$'000 千港元 (Note i) (附注i)	股份储备 HK\$'000 千港元 (Note iv) (附注iv)	薪酬储备 HK\$'000 千港元	资本储备 HK\$'000 千港元 (Note ii) (附注ii)	赎回储备 HK\$'000 千港元	法定基金 HK\$'000 千港元 (附注iii) (附注iii)	累计溢利 HK\$'000 千港元	小计 HK\$'000 千港元	非控股权益 HK\$'000 千港元	总计 HK\$'000 千港元	
At 1 April 2024	二零二四年三月一日	54,356	20,231,731	(6,448,171)	(508,951)	74,738	7,755	1,602	(1,084,360)	2,816	(3,777,948)	3,435	3,900,495	41,471,157	53,927,655	6,819,698	60,747,353	
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	3,251,614	3,251,614	938,365	4,189,979	
Other comprehensive expense for the year	年度其他全面开支	—	—	(602,931)	(52,564)	—	(12,705)	—	—	—	—	—	—	—	(668,200)	(90,948)	(759,148)	
Total comprehensive (expense) income for the year	年度全面(开支)收入总额	—	—	(602,931)	(52,564)	—	(12,705)	—	—	—	—	—	—	3,251,614	2,583,414	847,417	3,430,831	
Issue of shares (note 33)	发行股份(附注33)	126	80,175	—	—	—	—	—	—	—	—	—	—	—	80,301	—	80,301	
Acquisition of additional interest of subsidiaries	收购附属公司额外权益	—	—	—	—	—	—	—	—	—	(11,528)	—	—	—	(11,528)	(11,095)	(22,623)	
Disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘(附注37)	—	—	—	—	—	—	—	—	—	37,152	—	(308)	(36,844)	—	(41,891)	(41,891)	
Capital contribution from non-controlling interests of subsidiaries	附属公司非控股权益之出资	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23,240	23,240	
Recognition of equity-settled share-based payments	确认基于权益结算的股份支付	—	—	—	—	—	—	—	—	2,919	—	—	—	—	2,919	—	2,919	
Shares vested under the share award scheme	股份奖励计划下归属之股份	—	—	—	—	—	—	—	379	(171)	—	—	—	(208)	—	—	—	
Dividends paid to subsidiaries to non-controlling interests	附属公司非控股权益之股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(775,359)	(775,359)	
Dividends recognised as distributions (note 13)	确认作为股息之溢利(附注13)	—	—	—	—	—	—	—	—	—	—	—	—	(2,718,066)	(2,718,066)	—	(2,718,066)	
Transfer	转移	—	—	—	—	—	—	—	—	—	—	—	107,532	(107,532)	—	—	—	
At 31 March 2025	二零二五年三月三十一日	54,482	20,311,906	(7,051,102)	(561,515)	74,738	(4,950)	1,602	(1,083,981)	5,584	(3,752,324)	3,435	4,007,719	41,860,121	53,864,695	6,862,010	60,726,705	

Notes:

附注:

- (i) The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

(ii) Capital reserve represents the effect of changes in the ownership interests in subsidiaries on the equity attributable to owners of the Company upon the acquisition of non-controlling interests.

(iii) In accordance with statutory requirements in the People's Republic of China, other than Hong Kong (the "PRC"), subsidiaries registered in the PRC are required to transfer a certain percentage of the annual net income from accumulated profits to the statutory funds, until the statutory funds are accumulated up to 50% of its registered capital. Under normal circumstances, the statutory funds are not allowed to be distributed to the subsidiaries' shareholders as dividends. The statutory funds shall only be used for making good losses, capitalisation into paid-in capital and expansion of its production and operations.

(iv) Treasury shares reserve comprises the consideration paid for the repurchase of the Company's shares for treasury shares held under the share award scheme of the Company as disclosed in note 35 and transaction costs thereon.
- (i) 本集团之特别储备乃指本公司所收购附属公司之股份面值与本公司股份于一九九五年上市前在集团重组时为进行收购所发行本公司股份面值之差额。

(ii) 资本储备指于收购非控股权益后，附属公司所有权益变动对本公司拥有人应占权益影响。

(iii) 根据中华人民共和国(「中国」，不包括香港)的法律规定，于中国注册的附属公司须从累计溢利将其年度净收入若干百分比拨入法定基金，直至法定基金达致其注册资本50%为止。在一般情况下，法定基金不得分派予该附属公司股东作为股息。法定基金仅可用作弥补亏损、资本化至缴入资本以及扩展生产及营运。

(iv) 库存股份储备包括就根据附注35披露的本公司股份奖励计划持有的库存股份而回购本公司股份所支付的代价及其交易成本。



CONSOLIDATED STATEMENT OF CASH FLOWS

综合现金流量表

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

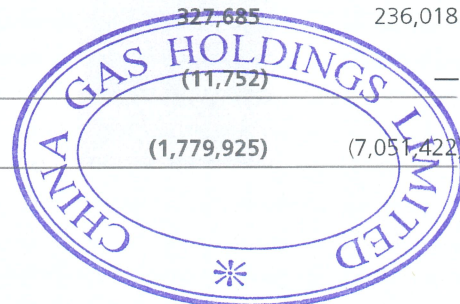
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	经营活动		
Profit before taxation	除税前溢利	5,183,182	4,612,445
Adjustments for:	经以下调整：		
Changes in fair value of investment properties	投资物业公允价值变动	41,344	94,639
Impairment losses recognised for trade receivables and contract assets, net	就贸易应收账款及合约资产确认之减值亏损净额	568,028	685,598
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	2,687,011	2,430,372
Depreciation of right-of-use assets	使用权资产之折旧	149,891	298,720
Amortisation of intangible assets	无形资产摊销	178,525	181,405
Changes in fair value of held-for-trading investments	持作买卖投资之公允价值变动	(8,017)	76,951
Changes in fair value of derivative financial instruments	衍生金融工具之公允价值变动	(17,633)	—
Loss (gain) on disposal of property, plant and equipment	出售物业、厂房及设备之亏损(收益)	1,773	(20,827)
Finance costs	财务费用	1,802,182	2,121,753
Share of results of associates	应占联营公司之业绩	(187,465)	(297,253)
Share of results of joint ventures	应占合资公司之业绩	(253,835)	(398,389)
Interest income	利息收入	(214,786)	(381,327)
Net foreign exchange gain	汇兑收益净额	(34,297)	(78,444)
(Gain) loss on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之(收益)亏损	(472,146)	14,282
Loss on disposal of a joint venture	出售合资公司之亏损	3,624	—
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售联营公司股权/部分股权及视为收购联营公司之额外股权之收益	(43,822)	(187,831)
Loss on derecognition of financial assets measured at amortised cost	终止确认按摊销成本计量的金融资产之损失	—	237,601
Gain arising on lease modification	租赁修订产生之收益	—	(83,616)
Share-based payment expense	以股份形式付款开支	2,919	2,813
Operating cash flows before movements in working capital	营运资金变动前之经营业务现金流量	9,386,478	9,308,892
Decrease in inventories	存货减少	398,234	751,310
(Increase) decrease in contract assets	合约资产(增加)减少	(1,967,240)	1,640,986
(Increase) decrease in trade and other receivables	贸易应收账款及其他应收账款(增加)减少	(486,510)	314,996
(Increase) decrease in amounts due from associates	应收联营公司款项(增加)减少	(36,661)	36,148
Decrease in amounts due from joint ventures	应收合资公司款项减少	1,265,600	1,740,906
Decrease in trade and other payables	贸易应付账款及其他应付账款减少	(247,593)	(1,157,624)
(Decrease) increase in amounts due to joint ventures	应付合资公司款项(减少)增加	(23,144)	32,232
(Decrease) increase in amounts due to associates	应付联营公司款项(减少)增加	(23,111)	13,392
(Decrease) increase in contract liabilities	合约负债(减少)增加	(527,016)	11,750
Change in derivative financial instruments	衍生金融工具变动	11,752	—
Cash generated from operations	经营业务所得现金	7,750,789	12,692,988
PRC Enterprise Income Tax paid	已付中国企业所得税	(1,309,833)	(1,352,793)
NET CASH FROM OPERATING ACTIVITIES	经营业务所得现金净额	6,440,956	11,340,195

CONSOLIDATED STATEMENT OF CASH FLOWS

综合现金流量表

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

	NOTE 附注	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
INVESTING ACTIVITIES	投资活动		
Interest received	已收利息	214,786	381,327
Deposits (paid) refunded for acquisition of subsidiaries, joint ventures and associates	收购附属公司、合资公司及联营公司(已付)已退还按金	(6,185)	6,630
Placement of pledged bank deposits	存入已抵押银行存款	(440,967)	(299,090)
Withdrawal of pledged bank deposits	提取已抵押银行存款	314,519	282,781
Additions of investment properties	添置投资物业	(2,188)	(19,163)
Additions of and deposits paid for acquisition of property, plant and equipment	添置物业、厂房及设备就收购物业、厂房及设备已付按金	(4,637,629)	(6,001,223)
Additions of right-of-use assets	添置使用权资产	(37,098)	(59,847)
Additions of equity instrument at fair value through other comprehensive income	添置按公允价值计入其他全面收入之股本工具	(130,222)	(28,180)
Additions of other intangible assets	添置其他无形资产	—	(783)
Net cash inflow on disposal of subsidiaries	出售附属公司之现金流入净额	429,111	71,266
Proceeds from disposal/partial disposal of interests in associates	出售／部分出售联营公司权益之所得款项	124,629	242,901
Proceeds from disposal of/capital return from joint ventures	出售合资公司／合资公司返还资本之所得款项	17,095	412,158
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	190,643	240,010
Proceeds from disposal of right-of-use assets	出售使用权资产之所得款项	33,803	36,484
Proceeds from disposal of investment properties	出售投资物业之所得款项	4,070	—
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公允价值计入其他全面收入之股本工具之所得款项	26,158	6,551
Additions of investments in joint ventures	添置于合资公司之投资	(22,039)	(719,282)
Additions of investments in associates	添置于联营公司之投资	(134,466)	(176,904)
(Advances to) repayment from non-controlling interests of subsidiaries	(向附属公司非控股权益垫款) 附属公司非控股权益还款	(3,785)	60,302
(Advances to) repayment from associates	(向联营公司垫款) 联营公司还款	(66,799)	344,790
Repayment from (advances to) joint ventures	合资公司还款(向合资公司垫款)	1,738,971	(2,212,466)
Dividend received from associates	已收联营公司股息	291,735	144,298
Dividend received from joint ventures	已收合资公司股息	327,685	236,018
Gross cash outflow from derivative financial instruments	衍生金融工具所得现金流出总额	(11,752)	—
NET CASH USED IN INVESTING ACTIVITIES	投资活动所用现金净额	(1,779,925)	(7,051,422)



CONSOLIDATED STATEMENT OF CASH FLOWS

综合现金流量表

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
FINANCING ACTIVITIES	融资活动		
Interest paid	已付利息	(2,271,042)	(2,752,442)
Payment on repurchase of ordinary shares	回购普通股款项	—	(43,911)
Dividends paid	已付股息	(2,637,765)	(2,991,470)
New bank and other borrowings raised	新筹银行及其他借贷	36,570,782	31,949,665
Repayments of bank and other borrowings	偿还银行及其他借贷	(34,381,173)	(31,560,768)
Repayment of lease liabilities	偿还租赁负债	(70,645)	(205,399)
Advance (to) from non-controlling interests of subsidiaries	(向附属公司非控股权益垫款)附属公司非控股权益垫款	(64,197)	3,275
Acquisition of additional interests in subsidiaries	收购附属公司额外权益	(22,623)	(37,056)
Repayment of consideration payables	应付代价还款	(178,337)	—
Capital contribution from non-controlling interests of subsidiaries	附属公司非控股权益之出资	23,240	73,548
Dividends paid by subsidiaries to non-controlling interests	附属公司派付非控股权益之股息	(775,359)	(299,688)
NET CASH USED IN FINANCING ACTIVITIES	融资活动所用现金净额	(3,807,119)	(5,864,246)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	现金及现金等值项目之增加(减少)净额	853,912	(1,575,473)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之现金及现金等值项目	8,094,336	10,438,990
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	汇率变动之影响	(94,899)	(769,181)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年终之现金及现金等值项目	8,853,349	8,094,336



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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 INFORMATION

China Gas Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business are disclosed in the section headed “Corporate Information” of the Group’s annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries (together with the Company referred to as the “Group”) and its associates and joint ventures are set out in notes 46, 18 and 19 respectively.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and the functional currency of the Company and majority of its subsidiaries is Renminbi (“RMB”). As the Company is a listed entity in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

1. 一般资料

中国燃气控股有限公司(「本公司」)为于百慕达注册成立之公众有限公司，为一间获豁免有限公司，其股份于香港联合交易所有限公司(「联交所」)上市。本公司之注册办事处及主要营业地点于本集团年报「公司资料」一节内披露。

本公司为一间投资控股公司。本公司主要附属公司(连同本公司统称「本集团」)以及其联营公司及合资公司之业务分别载于附注46、18及19。

综合财务报表乃以港元(「港元」)列示，而本公司及其大部份附属公司之功能货币则为人民币(「人民币」)。由于本公司为于香港上市之实体，故本公司董事认为以港元呈列综合财务报表属恰当。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

2. 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 as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 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

Except as described below, 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.

2. 应用香港财务报告会计准则新订准则及修订本

于本年度强制生效之香港财务报告会计准则修订本

本集团已于本年度首次应用以下由香港会计师公会(「香港会计师公会」)颁布的香港财务报告会计准则之修订本，有关准则于本集团在二零二四年四月一日或之后开始的年度期间强制生效，以编制综合财务报表：

香港财务报告准则第16号(修订本)	售后租回的租赁负债
香港会计准则第1号(修订本)	将负债分类为流动或非流动及香港诠释第5号(二零二零年)的相关修订本
香港会计准则第1号(修订本)	附带契诺的非流动负债
香港会计准则第7号(修订本)	供应商融资安排及香港财务报告准则第7号(修订本)

除下述者外，本年度采用香港财务报告会计准则修订本对本集团本年度及过往年度的财务状况及业绩及／或综合财务报表所披露者并无重大影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

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

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

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

2. 应用香港财务报告会计准则新订准则及修订本(续)

于本年度强制生效之香港财务报告会计准则修订本(续)

对应用香港会计准则第1号(修订本)「将负债分类为流动或非流动」及香港诠释第5号(二零二零年)的相关修订本(「二零二零年修订本」)以及香港会计准则第1号(修订本)「附带契诺的非流动负债」(「二零二二年修订本」)的影响

本集团于本年度首次应用该等修订本。

二零二零年修订本就将负债分类为流动或非流动，提供有关评估清偿负债期限递延至报告日期后至少十二个月之权利之澄清及额外指引，当中：

- 指明将负债分类为流动或非流动应根据报告期末已存在的权利。具体而言，分类不应受管理层意图或预期于12个月内清偿负债所影响。
- 澄清结清负债可透过向对手方转让现金、产品或服务，或实体本身的股本工具进行。倘负债有条款而于对手方选择时可能导致藉转让实体本身之股本工具清偿负债，仅于实体将选择权单独确认为应用香港会计准则第32号「金融工具：呈列」的股本工具时，该等条款方不会影响负债分类为流动或非流动。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

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

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

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 应用香港财务报告会计准则新订准则及修订本(续)

于本年度强制生效之香港财务报告会计准则修订本(续)

对应用香港会计准则第1号(修订本)「将负债分类为流动或非流动」及香港诠释第5号(二零二零年)的相关修订本(「二零二零年修订本」)以及香港会计准则第1号(修订本)「附带契诺的非流动负债」(「二零二二年修订本」)的影响(续)

就以遵守契诺为条件的将清偿负债期限递延至报告日期后至少十二个月的权利而言，二零二二年修订本特别澄清，只有实体须于报告期末或之前遵守的契诺方会影响实体将清偿负债期限递延至报告日期后至少十二个月的权利，即使契诺的遵守情况仅于报告日期后评估。二零二二年修订本亦订明，实体于报告日期后必须遵守的契诺(即未来契诺)并不影响于报告日期分类负债为流动或非流动。然而，倘实体延迟清偿负债之权利须视乎实体于报告期后十二个月内是否遵守契诺而定，则实体须披露资料以使财务报表使用者了解负债须于报告期后十二个月内偿还的风险。该等资料包括有关契诺、相关负债之账面值以及表明实体可能难以遵守契诺的事实及情况(如有)。

根据过渡条款，本集团已对负债分类为流动或非流动追溯应用新会计政策。于本年度应用该等修订本对综合财务报表并无重大影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

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

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

Impacts on application of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (Continued)

As at 1 April 2024 and 31 March 2025, the Group’s right to defer settlement for certain borrowings are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 Amendments and the 2022 Amendments has no other material impact on the classification of the Group’s other liabilities.

2. 应用香港财务报告会计准则新订准则及修订本(续)

于本年度强制生效之香港财务报告会计准则修订本(续)

对应用香港会计准则第1号(修订本)「将负债分类为流动或非流动」及香港诠释第5号(二零二零年)的相关修订本(「二零二零年修订本」)以及香港会计准则第1号(修订本)「附带契诺的非流动负债」(「二零二二年修订本」)的影响(续)

于二零二四年四月一日及二零二五年三月三十一日，本集团递延清偿若干借贷的权利受限于报告期后须遵守之若干财务比率所规限。应用二零二二年修订本后，由于本集团仅须于报告期后遵守的契诺对该权利于报告期末是否存在并无影响，有关借贷仍然被分类为非流动。

除上述者外，应用二零二零年修订本及二零二二年修订本对本集团其他负债之分类并无其他重大影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

2. 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:

HKFRS 18	Presentation and Disclosures in Financial Statements ⁴
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity 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

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

2. 应用香港财务报告会计准则新订准则及修订本(续)

已颁布但尚未生效之香港财务报告会计准则新订准则及修订本

本集团并无提前应用下列已颁布但尚未生效之香港财务报告会计准则新订准则及修订本：

香港财务报告准则第18号	财务报表中的呈列及披露 ⁴
香港财务报告准则第9号及香港财务报告准则第7号(修订本)	金融工具分类及计量之修订 ³
香港财务报告准则第9号及香港财务报告准则第7号(修订本)	涉及依赖自然能源生产电力之合约 ³
香港财务报告准则第10号及香港会计准则第28号(修订本)	投资者与其联营公司或合资公司之间的资产出售或投入 ¹
香港财务报告会计准则(修订本)	香港财务报告会计准则之年度改进 — 第11卷 ³
香港会计准则第21号(修订本)	缺乏可兑换性 ²

¹ 于有待厘定日期或之后开始之年度期间生效

² 于二零二五年一月一日或之后开始之年度期间生效

³ 于二零二六年一月一日或之后开始之年度期间生效

⁴ 于二零二七年一月一日或之后开始之年度期间生效

除下文所述之香港财务报告会计准则新订准则外，本公司董事预期，应用所有其他香港财务报告会计准则新订准则及修订本于可见将来将不会对综合财务报表造成重大影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

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

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

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements” (“HKAS 1”). 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 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. 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.

2. 应用香港财务报告会计准则新订准则及修订本(续)

已颁布但尚未生效之香港财务报告会计准则新订准则及修订本(续)

香港财务报告准则第18号「财务报表中的呈列及披露」

香港财务报告准则第18号「财务报表中的呈列及披露」(「香港财务报告准则第18号」)载列财务报表的呈列及披露规定，将取代香港会计准则第1号「财务报表的呈列」(「香港会计准则第1号」)。该香港财务报告会计准则新订准则继承香港会计准则第1号中多项规定，并引入新规定，即在损益表中呈列指定类别及经界定小计，在财务报表附注中披露管理层界定的绩效指标，以及改进财务报表中所披露资料的汇总及分类。此外，香港会计准则第1号的若干段落已移至香港会计准则第8号「会计政策、会计估计变动及错误」及香港财务报告准则第7号「金融工具：披露」。香港会计准则第7号「现金流量表」及香港会计准则第33号「每股盈利」亦已作出轻微修订。

香港财务报告准则第18号及其他准则的修订将于二零二七年一月一日或之后开始的年度期间生效，并允许提早应用。预期应用新订准则将影响未来财务报表中损益表的呈列及披露。本集团现正评估香港财务报告准则第18号对本集团综合财务报表的具体影响。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

As at 31 March 2025, the Group's net current liabilities amounted to HK\$2,354,784,000. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available bank facilities. As at 31 March 2025, the Group had available unutilised bank facilities of approximately HK\$93,461,572,000.

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

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

3. 编制综合财务报表之基准及重大会计政策资料

3.1 编制综合财务报表之基准

综合财务报表乃根据香港会计师公会颁布之香港财务报告会计准则编制。就编制综合财务报表而言，倘合理预期资料会影响主要使用者所作出的决定，则有关资料被视为重大。此外，综合财务报表亦载入香港联合交易所有限公司证券上市规则（「上市规则」）及香港公司条例所规定的适用披露资料。

于二零二五年三月三十一日，本集团的流动负债净额为2,354,784,000港元。由于本公司董事相信，考虑到经营所得现金流及假设持续动用可供使用银行融资之能力，本集团有充足资金以为其目前营运资金需要提供资金，故综合财务报表乃按持续经营基准编制。于二零二五年三月三十一日，本集团之可用惟未动用之银行融资约为93,461,572,000港元。

如下文会计政策所解释，除投资物业及若干金融工具于每个报告期末按公允价值计量外，综合财务报表乃按历史成本基准编制。

历史成本一般按交换货品及服务之代价公允价值计算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("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" ("HKAS 36").

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.1 编制综合财务报表之基准(续)

公平值为出售资产或转移负债时按计量日市场参与者之间正常交易可收回或应支付之价格，不管该价格是否可直接观察得到，或利用其他估值方法估计得到。估计资产或负债公平值时，本集团考虑市场参与者于计量日对资产或负债定价时会考虑的该资产或负债的特徵。除了香港财务报告准则第2号「以股份形式付款开支」(「香港财务报告准则第2号」)范围内的以股份形式付款开支交易、根据香港财务报告准则第16号「租赁」(「香港财务报告准则第16号」)入账的租赁交易及与公平值类似但不是公平值的计量(例如香港会计准则第2号「存货」中的可变现净值或香港会计准则第36号「资产减值」(「香港会计准则第36号」)中的使用价值)外，该等综合财务报表中公平值计量及／或披露按照同一基准厘定。

非金融资产的公平值计量已考虑一个市场参与者透过最高及最佳用途利用该资产，或将其出售予另一个可以最高及最佳用途利用该资产的市场参与者而产生经济效益的能力。

就按公平值交易之金融工具及投资物业以及于后续期间应用不可观察输入数据计量公平值之估值方法而言，估值方法应予校正，以便初始确认时估值方法之结果相等于交易价格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (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.

3.2 Material accounting policy information

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 when the Company:

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.1 编制综合财务报表之基准(续)

此外，就财务报告而言，公允价值计量可按公允价值计量之输入数据可观察程度及公允价值计量之输入数据对其整体之重要性划分为第一、二及三级，详述如下：

- 第一级输入数据乃实体于计量日可于活跃市场就相同资产或负债获得之报价(未经调整)；
- 第二级输入数据乃为第一级所载报价以外之输入数据，而该等数据乃就有关资产或负债可直接或间接观察之输入数据；及
- 第三级输入数据乃资产或负债之不可观察输入数据。

3.2 重大会计政策资料

综合账目基准

综合财务报表合并本公司以及本公司及其附属公司控制的实体之财务报表。当以下事项发生时，本公司获得其控制权：

- 对被投资方拥有权力；
- 因参与被投资方而承受可变回报风险或享有可变回报权利；及
- 可行使权力以影响其回报。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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.

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

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

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

All 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

综合账目基准(续)

倘事实及情况显示以上所列三项控制权因素之一项或多项出现变动，本集团会重新评估其是否控制被投资方。

附属公司于本集团取得附属公司之控制权时开始综合入账，并于本集团失去附属公司之控制权时终止入账。具体而言，于年内收购或出售附属公司之收入及开支，于本集团取得控制权当日起直至本集团失去附属公司之控制权当日计入综合损益及其他全面收入报表。

溢利或亏损及其他全面收入之各个部份会分配予本公司拥有人及非控股权益。附属公司之全面收入总额会分配予本公司拥有人及非控股权益，即使会导致非控股权益录得亏损结余。

必要时将会就附属公司之财务报表作出调整，使其会计政策与本集团之会计政策贯彻一致。

与本集团成员公司间之交易相关之所有集团内公司间资产及负债、权益、收入、开支及现金流量已于综合账目时全部对销。

于附属公司之非控股权益与本集团的权益独立呈列，其代表于清盘时赋予其持有人权利按比例分占相关附属公司资产净值的现时拥有权益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity 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.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

综合账目基准(续)

本集团于附属公司之权益变动

本集团于附属公司之权益变动，如不会导致本集团失去对附属公司之控制权，则入账列为权益交易。对本集团相关权益组成部分及非控股权益的账面值作出调整，以反映其在附属公司之有关权益变动。

非控股权益所调整的金额与已付或已收代价公平值之间之任何差额直接于权益确认及由本公司拥有人分占。

当本集团失去对附属公司之控制权时，有关附属公司之资产及负债以及非控股权益(如有)终止确认。收益或亏损会于损益中确认，并按以下各项之间的差异计算(i)已收代价公平值及任何保留权益公平值之总额；与(ii)归属于本公司拥有人的附属公司资产(包括商誉)及负债账面值。先前于其他全面收入中就该附属公司确认之所有款额，将按犹如本集团已直接出售附属公司之相关资产或负债入账(即按适用香港财务报告准则会计准则所规定/允许，重新分类至损益或转拨至另一权益类型)。于失去控制权当日于前附属公司保留之任何投资之公平值将根据香港财务报告准则第9号「金融工具」(「香港财务报告准则第9号」)于其后入账时被列作初步确认之公平值，或(如适用)初步确认于联营公司或合资公司之投资之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) 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 allocated to the unit 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 CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

商誉

收购业务产生之商誉，按收购该业务之日所定成本减累计减值亏损(如有)列账。

就减值测试而言，商誉分配到预期从合并之协同效应中受益之本集团各现金产生单位(或现金产生单位组别)，即商誉为内部管理而摊销的最低水平，且不大于经营分部。

获分配商誉之现金产生单位(或现金产生单位组别)按年或当有迹象显示单位可能出现减值时更加频繁进行减值测试。就于某个报告期间因收购产生的商誉而言，获分配有关商誉的现金产生单位(或现金产生单位组别)会于该报告期末前测试减值。倘可收回金额少于单位之账面值，则首先将减值亏损分配，以调低分配到该单位的任何商誉的账面值，其后根据单位(或现金产生单位组别)内各资产的账面值按比例分配至其他资产。

出售相关现金产生单位或现金产生单位组别内任何现金产生单位时，厘定出售损益金额时会会计入商誉应占金额。当本集团出售现金产生单位(或现金产生单位组别内现金产生单位)内的业务时，所出售商誉金额按所出售业务(或现金产生单位)与所保留现金产生单位(或现金产生单位组别)部分的相对价值计量。

本集团在收购联营公司及合资公司时产生的商誉政策如下所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

于联营公司及合资公司之投资

联营公司为本集团拥有重大影响力的实体。重大影响指参与被投资方的财务及经营政策决定但并非控制或共同控制该等政策的权力。

合资公司为合资安排，对安排拥有共同控制权之各方据此有权享有合资安排下之净资产。共同控制权乃以合约协议分享对安排的控制权，仅于相关业务决策须摊分控制权各方一致同意时存在。

联营公司及合资公司的业绩、资产及负债乃以权益会计法于本综合财务报表列账。联营公司及合资公司用于权益会计之财务报表在编制时使用与本集团于类似情况下对类似交易及事件所用者一致的会计政策。就于类似情况下就相似交易及事件使用的会计政策与本集团所采用者不同的联营公司及合资公司而言，已作出适当调整以令联营公司及合资公司的会计政策与本集团的会计政策相符。根据权益法，于联营公司或合资公司之投资初步按成本于综合财务状况表确认，并于其后作出调整以确认本集团分占该联营公司或合资公司之损益及其他全面收入。当本集团分占某联营公司或合资公司的亏损超出本集团于该联营公司或合资公司的权益（其包括任何长期权益，而该长期权益实质上构成本集团于该联营公司或合资公司的投资净额一部分），则本集团不再确认其分占的进一步亏损。额外亏损之确认仅限于本集团已产生法定或拟定责任或代该联营公司或合资公司支付款项。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

于联营公司及合资公司之投资(续)

于联营公司或合资公司之投资自被投资方成为联营公司或合资公司之日起按权益法入账。收购联营公司或合资公司投资时，投资成本超出本集团分占被投资方可识别资产及负债的公平净值的任何差额确认为商誉，并计入该投资之账面值。本集团分占可识别资产及负债的公平净值超出投资成本的任何差额(重估后)，则会于收购投资期间即时于损益中确认。

本集团会评估是否存在客观证据证明于一间联营公司或合资公司的权益将会减值。于存在客观证据时，投资(包括商誉)的全部账面值将会根据香港会计准则第36号作为单一资产透过比较可收回金额(使用价值及公平值减出售成本之较高者)与其账面值进行减值测试。任何确认之减值亏损不会分配至属投资账面值之一部分的任何资产(包括商誉)。倘投资之可收回金额其后有所增加，减值亏损之任何拨回会按香港会计准则第36号确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

于联营公司及合资公司之投资(续)

当本集团对联营公司不再有重大影响或对合资公司不再有共同控制权时，则入账列为出售该被投资公司之全部权益，所产生之收益或亏损于损益内确认。倘本集团保留前联营公司或合资公司权益，而所保留权益为金融资产（于香港财务报告准则第9号范围内），则本集团会按当日之公允价值计量所保留权益，并将该公允价值视为初步确认之公允价值。于厘定出售该联营公司或合资公司之收益或亏损时，会计入联营公司或合资公司的账面值与任何所保留权益及出售联营公司或合资公司相关权益所得之任何所得款项公允价值之间的差额。此外，本集团将先前于其他全面收入就该联营公司或合资公司确认之所有金额入账，基准与倘该联营公司或合资公司直接出售相关资产或负债时所规定之基准相同。因此，倘该联营公司或合资公司先前于其他全面收入确认之收益或亏损将于出售相关资产或负债时重新分类至损益，则出售／部分出售相关联营公司或合资公司后，本集团将该收益或亏损由权益重新分类至损益（作为重新分类调整）。

倘某集团实体与本集团联营公司或合资公司交易，与该联营公司或合资公司交易所产生之损益仅会在于该联营公司或合资公司之权益与本集团无关的情况下，才会在综合财务报表确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

Changes in the Group's investments in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

Revenue from contracts with customers

Information about the Group's accounting policies related to contracts with customers is provided in notes 5 and 24.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

于联营公司及合资公司之投资(续)

本集团于联营公司及合资公司之投资之变动

当于一间联营公司的投资成为对一间合资公司的投资或于一间合资公司的投资成为对一间联营公司的投资时，本集团将继续采用权益法。所有权益发生此类变动时，不会对公平值进行重新计量。

倘本集团减低于联营公司或合资公司之拥有权益但继续使用权益法，则于出售相关资产或负债时，如关于减低拥有权益之收益或亏损先前于其他全面收入中确认之部分会重新分类至损益，本集团会将相关部分重新分类至损益。

倘本集团增加于联营公司或合资公司之拥有权益但继续使用权益法，而已付代价超过所收购联营公司或合资公司额外权益分占资产净值之账面值，则商誉会于收购日期确认。所收购联营公司或合资公司额外权益分占资产净值之账面值超出已付代价之任何差额，于收购额外权益期间在损益确认。

客户合约收入

本集团与客户合约有关之会计政策的资料载于附注5及24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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
- 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

租赁

本集团于合约开始时根据香港财务报告准则第16号项下的定义评估合约是否是一项租赁或包含一项租赁。除非合约条款和条件在后续发生变更，否则将不会对相关合约进行重新评估。作为可行权宜方法，倘本集团合理预期对综合财务报表造成之影响与组合内个别租赁并无重大差异时，则具有类似特徵之租赁会按组合基准入账。

本集团作为承租人

使用权资产

使用权资产的成本包括：

- 租赁负债的初始计量金额；
- 于开始日期或之前所作的任何租赁付款，减去所得的任何租赁优惠；
- 本集团产生的任何初始直接成本；及
- 本集团拆卸及移除相关资产、复原相关资产所在场地或将相关资产恢复至租赁条款及条件所规定的状态而产生的成本估计。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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.

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.

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

租赁(续)

本集团作为承租人(续)

使用权资产(续)

使用权资产按成本减去任何累计折旧及减值亏损进行计量，并对租赁负债的任何重新计量作出调整。

使用权资产按其估计可使用年期及租期的较短者以直线法折旧。

本集团于综合财务状况表中将使用权资产作为单独的项目呈列。

租赁负债

于租期开始日期，本集团按该日尚未支付租赁付款的现值确认及计量租赁负债。在计算租赁付款的现值时，倘难以厘定租赁隐含的利率，则本集团会采用在租赁开始日期的增量借贷利率。

租赁付款包括固定付款(包括实质性固定付款)，减去任何应收租赁优惠。

于开始日期后，租赁负债按应计利息及租赁付款予以调整。

本集团于综合财务状况表中将租赁负债作为单独的项目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

For a lease modification that is not accounted for as a separate lease, the Group accounts for the remeasurement of the lease liability by (i) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises in profit or loss any gain or loss relating to the partial or full termination of the lease; or (ii) making corresponding adjustments to the relevant right-of-use asset for all other lease modifications.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

租赁(续)

本集团作为承租人(续)

租赁修订

倘存在下列情形，则本集团将租赁修订作为一项单独租赁入账：

- 该项修订通过增加使用一项或多项相关资产的权利扩大租赁范围；及
- 调增租赁的代价，增加的金额相当于范围扩大对应的单独价格，加上按照特定合同的实际情况对单独价格所作的任何适当调整。

就并非作为一项单独租赁入账的租赁修订而言，本集团会透过使用修订生效当日的经修订贴现率贴现经修订租赁付款，按经修订租赁的租期重新计量租赁负债。

就并非作为一项单独租赁入账的租赁修订而言，本集团通过以下方式将租赁负债的重新计量入账：(i)减少使用权资产的账面值，以反映部分或全面终止该租赁(对于缩减租赁范围的租赁修订而言)。本集团于损益中确认与部分或全面终止该租赁相关之任何收益或亏损；或(ii)对相关使用权资产进行相应调整(就所有其他租赁修订而言)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. 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).

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

外币

在编制各个别集团实体的财务报表时，以该实体的功能货币以外的货币(外币)计值之交易按交易日期之通行汇率确认。在报告期末，以外币计值之货币项目均按该日之通行汇率重新换算。按公允价值列账以外币计值的非货币项目按厘定公允价值当日之通行汇率重新换算。按历史成本计算以外币计值的非货币项目不予重新换算。

结算货币项目及重新换算货币项目产生的汇兑差额会在其产生的期间在损益确认。

就呈列综合财务报表而言，本集团业务之资产及负债按各报告期末之通行汇率换算为本集团的呈报货币(即港元)。收入及开支则按期内之平均汇率换算，除非汇率在期内大幅波动，在该情况下，则使用交易日期的汇率。所产生之汇兑差额(如有)于其他全面收入确认，并累计至权益内换算储备项下(归属于非控股权益，倘适用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency in HK\$ are recognised directly in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in translation reserve will not be reclassified to profit or loss subsequently.

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.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

外币(续)

将本集团以人民币计值的净资产重新换算为本集团列报货币港元的有关汇兑差额直接于其他全面收入确认，并累计至权益内换算储备项下。该等换算储备项下累计之汇兑差额其后将不会重新分类至损益。

借贷成本

收购、兴建或生产合资格资产(即必须经过长时间方可作拟定用途或可供销售之资产)应占的直接借贷成本会计入该等资产的成本，直至有关资产已实际上可作拟定用途或销售时为止。

在相关资产可作拟定用途或销售后仍未偿还的任何特定借款，均计入一般借贷池，以计算一般借贷的资本化比率。特定借贷在用作合资格资产开支前作暂时投资所赚取之投资收入乃从合资格资本化之借贷成本中扣除。

所有其他借贷成本于产生期间在损益确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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".

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

政府补助金

政府补助金在可合理保证本集团将遵守政府补助金所附带之条件并已获得有关补助金前不作确认。

政府补助金于本集团确认该等补助金拟作补偿的有关成本为开支的期间按系统基准于损益中确认。具体而言，主要条件为本集团须购买、兴建或以其他方式获得非流动资产的政府补助金于综合财务状况表作为递延收入确认，并于有关资产的可使用年期内有系统及合理地转入损益。

就作为已产生开支或亏损的补偿或以给予本集团即时财务支援为目的但并无未来相关成本而应收的收入相关之政府补助金在其成为应收的期间内于损益确认。该等补助金于「其他收入」下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefits costs

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

Short-term employee benefits

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

A liability is recognised for benefits accruing to employees after deducting any amount already paid.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

雇员福利

退休福利成本

向界定供款退休福利计划所作供款于雇员已提供服务而有权获得供款时确认为开支。

短期员工福利

短期员工福利按员工提供服务时预期支付的福利的未贴现金额确认。除非另有香港财务报告会计准则要求或允许将福利计入资产成本，否则所有短期员工福利均确认为开支。

在扣除已支付的任何金额后，员工应计福利确认为负债。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Taxation represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (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 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. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

税项

税项指即期及递延所得税开支之总和。

现时应付税项乃按本年度应课税溢利计算。应课税溢利与除税前溢利(亏损)不同，乃由于在其他年度应课税或可扣税收入或开支及从未课税或扣税之项目所致。本集团之即期税项负债以报告期末前已颁布或实际颁布的税率计算。

递延税项乃按综合财务报表中资产及负债账面值与计算应课税溢利所用相应税基之暂时差额而确认。递延税项负债通常会就所有应课税暂时差额确认。递延税项资产通常在可能有应课税溢利可用于抵销所有可扣税暂时差额时就该等可扣税暂时差额确认。若于一项交易中，因业务合并以外原因而初步确认资产及负债所引致之暂时差额既不影响应课税溢利、亦不影响会计溢利，且于交易时不会产生相等之应课税及可扣税暂时差额，则不会确认该等递延税项资产及负债。此外，倘暂时差额自初步确认商誉产生，则不会确认递延税项负债。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

税项(续)

递延税项负债就与于附属公司及联营公司及合资公司之投资相关之应课税暂时差额确认，惟本集团可控制暂时差额之拨回及暂时差额于可见未来将不会拨回则除外。因与该等投资相关的可扣税暂时差额产生的递延税项资产仅于有可能有足够应课税溢利可用于抵销暂时差额利益，且预期有关暂时差额将于可见将来拨回时确认。

递延税项资产之账面值于各报告期末审阅，并以不再可能有足够应课税溢利可供收回全部或部分资产为限作调减。

递延税项资产及负债按清偿负债或变现资产期内预期应用的税率计算，有关税率按报告期末已颁布或实际颁布的税率(及税法)厘定。

递延税项负债及资产的计量反映本集团预期于报告期末收回或结算其资产及负债账面值的方式所产生的税务结果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 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.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

税项(续)

就使用公允价值模式计量之投资物业而言，计量其递延税项时，有关物业之账面值乃假设为可通过销售全数收回，惟该假设被推翻则除外。当投资物业可予折旧及于旨在随时间而非透过销售消耗投资物业所包含的绝大部分经济利益之业务模式内持有时，有关假设会被推翻。

就计量本集团确认使用权资产及相关租赁负债的租赁交易而言，计量其递延税项时，本集团首先厘定税务减免应归因于使用权资产还是租赁负债。

对于税务减免归因于租赁负债的租赁交易，本集团分别对租赁负债及相关资产应用香港会计准则第12号「所得税」的规定。本集团确认与租赁负债相关之递延税项资产（以可能有应课税溢利可用于抵销可扣税暂时差额为限）及就所有应课税暂时差额确认递延税项负债。

当有合法可执行权利可将即期税项资产与即期税项负债抵销，且与同一税务机关向同一应课税实体徵收之所得税有关，则递延税项资产及负债可互相对销。

即期及递延税项于损益确认，惟倘与在其他全面收入或直接于权益确认的项目有关则除外，在该情况下，即期及递延税项亦分别于其他全面收入或直接于权益确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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 purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress is 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 and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

物业、厂房及设备

物业、厂房及设备属持作生产或供应货品或服务或行政用途的有形资产(不包括下文所述在建工程)。物业、厂房及设备按成本减后续累计折旧及后续累计减值亏损(如有)于综合财务状况表内列账。

在建工程乃按成本减任何已确认之减值亏损列账。成本包括直接归因于将资产移至使其能够以管理层预期的方式运作所必需的地点及状况的任何成本,以及就合格资产而言,根据本集团之会计政策资本化之借贷成本。当此等资产可作拟定用途时开始按与其他资产之相同基准计算折旧。

当本集团支付包括租赁土地及楼宇元素的物业的所有权权益时,全部代价依照初步确认时的相对公平值在租赁土地及楼宇元素之间按比例分配。于相关付款能可靠分配的情况下,租赁土地中的利息于综合财务状况表以「使用权资产」列示,但在公平值模式下归类和核算为投资物业者除外。当代价不能可靠地在非租赁建筑元素及相关租赁土地的不可分割权益之间分配时,整项物业被分类为物业、厂房及设备。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the 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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

物业、厂房及设备(续)

折旧使用直线法将资产(不包括在建物业)的成本减其剩余价值在估计可使用年期摊销而予以确认。估计可使用年期、剩余价值及折旧法会在各报告期末检讨,而任何估计变动之影响均按前瞻基准入账。

物业、厂房及设备项目在出售或预期继续使用该资产不会带来未来经济利益时终止确认。出售或弃用物业、厂房及设备项目之任何盈亏按出售所得款项与资产账面值之间的差额计算并于损益中确认。

投资物业

投资物业为持作赚取租金及/或资本增值之物业(包括作此目的之在建物业)。

投资物业按成本(包括任何直接应占费用)初步计量。于初步确认后,投资物业按公允价值计量,并进行调整以排除任何预付或应计经营租赁收入。

因投资物业之公允价值变动而产生之盈亏于变动产生期间计入损益。

在建投资物业之建设成本会资本化,作为在建投资物业部分账面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties (Continued)

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

Intangible assets

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets acquired in a business combination with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

投资物业(续)

投资物业乃于出售后或在投资物业永久不再使用且预期出售该物业不会产生未来经济利益时终止确认。终止确认物业产生的任何收益或亏损(按该资产出售所得款项净额与其账面值之间的差额计算)于终止确认该物业期间计入损益。

无形资产

业务合并中所收购之无形资产

业务合并中所收购之无形资产与商誉分开确认,并按于收购日期之公平值(有关公平值被视为其成本)初步确认。

于初步确认后,于业务合并中所收购具有有限可用年期之无形资产乃按成本减累计摊销及任何累计减值亏损汇报。就于业务合并中所收购具有有限可用年期之无形资产而言,其摊销使用直线法于估计可使用年期内确认。估计可使用年期及摊销法会在各报告期末检讨,而任何估计变动之影响均按前瞻基准入账。

于出售时或预期使用或出售不会带来未来经济效益时,方会终止确认无形资产。终止确认一项无形资产产生的收益及亏损乃按出售所得款项净额与该资产的账面值的差额计算,并于终止确认该资产时于损益中确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets 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 assets and intangible assets with finite useful life 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 assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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 CGU) for which the estimates of future cash flows have not been adjusted.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

物业、厂房及设备、使用权资产及无形资产(商誉除外)之减值

于报告期末，本集团会审阅具有有限可使用年期之物业、厂房及设备、使用权资产及无形资产之账面值，以厘定该等资产是否出现减值亏损之迹象。倘出现任何有关迹象，将估计相关资产的可收回金额以厘定减值亏损(如有)的程度。

物业、厂房及设备、使用权资产及无形资产的可收回金额为个别估计。当无法个别估计可收回金额时，本集团估计资产所属现金产生单位之可收回金额。

于测试现金产生单位的减值时，在可以确定合理及一致的分配基准时，公司资产被分配至相关现金产生单位，否则被分配至可确定合理及一致分配基准的现金产生单位最小组别。公司资产所属的现金产生单位或现金产生单位组别所确定的可收回金额，与相关现金产生单位或现金产生单位组别的账面值比较。

可收回金额为减除销售成本后之公平值与使用价值两者之较高者。在评估使用价值时，估计未来现金流量乃使用除税前贴现率贴现至其现值，该贴现率能反映当前市场所评估之货币时间价值及资产(或现金产生单位)特定风险(就此而言，未来现金流量估计尚未作出调整)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) 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 CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 CGUs. 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 CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

物业、厂房及设备、使用权资产及无形资产(商誉除外)之减值(续)

倘估计资产(或现金产生单位)之可收回金额将少于其账面值,则资产(或现金产生单位)之账面值将调减至其可收回金额。就未能按合理一致基准分配至现金产生单位的公司资产或一部分公司资产而言,本集团会将一组现金产生单位的账面值(包括分配至该现金产生单位组别的公司资产或一部分公司资产的账面值)与现金产生单位组别的可收回金额作比较。于分配减值亏损时,首先分配减值亏损以减少任何商誉的账面值(如适用),然后根据该单位或现金产生单位组别各资产的账面值按比例分配至其他资产。资产账面值不得减少至低于其公允价值减出售成本(如可计量)、其使用价值(如可厘定)及零之中的最高值。已另行分配至资产之减值亏损数额按比例分配至该单位或现金产生单位组别的其他资产。减值亏损会即时于损益中确认。

倘减值亏损其后拨回,则资产(或现金产生单位或现金产生单位组别)之账面值调升至其可收回金额之经修订估计值,惟经增加之账面值不可超过倘该资产(或现金产生单位或现金产生单位组别)于过往年度并无确认减值亏损时原应厘定之账面值。减值亏损之拨回会即时于损益中确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of 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 than for investment or other purposes.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

现金及现金等值项目

于综合财务状况表内呈列之现金及现金等值项目包括：

- 现金，包括手头现金及活期存款(不包括受致使有关结余不再符合现金定义之监管限制所限制的银行结余)；及
- 现金等值项目，包括短期(通常原到期日为三个月或更短)、可随时转换为已知数额现金且价值变动风险不大的高流动性投资。现金等值项目持作满足短期现金承担，而非用于投资或其他目的。

就综合现金流量表而言，现金及现金等值项目包括上文所界定之现金及现金等值项目。

存货

存货乃按成本及可变现净值两者中之较低者列账。存货成本按加权平均法厘定。可变现净值指存货的估计售价减一切估计完成成本及进行销售所需的成本。进行销售所需的成本包括销售直接应占增量成本及本集团进行销售须产生的非增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 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).

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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

拨备

倘本集团因过往事件而须承担现时法定或推定责任，且本集团很可能须履行该责任，并能可靠地估计所需承担之金额，则确认拨备。

确认为拨备之金额乃对于报告期末履行现时责任所需代价作出之最佳估计，并计及有关责任之风险及不确定因素。当拨备按履行现时责任估计所需之现金流量计量时，其账面值为有关现金流量之现值（如货币时间价值之影响重大）。

金融工具

当集团实体成为工具合约条文的一方时，会确认金融资产及金融负债。所有以常规方式买卖之金融资产均按买卖日期基准确认及终止确认。常规方式买卖是指要求在市场上的法规或惯例规定的期限内交付资产的金融资产买卖。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 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 “Revenue from Contracts with Customers” (“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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产和金融负债初步以公允价值计量，惟根据香港财务报告准则第15号「来自客户合约的收益」(「香港财务报告准则第15号」)进行初步计量的来自客户合约的贸易应收账项除外。购置或发行金融资产及金融负债(按公允价值计入损益(「按公允价值计入损益」)之金融资产及金融负债除外)直接应占的交易成本在初步确认时计入或扣自金融资产或金融负债(视何者适用而定)的公允价值。购置按公允价值计入损益之金融资产或金融负债的直接应占交易成本即时在损益确认。

实际利率法为计算金融资产或金融负债摊销成本及于有关期间分配利息收入及利息开支之方法。实际利率为于金融资产或金融负债之预计年期或(倘适用)较短期间内准确贴现估计未来收取及支付的现金(包括构成实际利率不可或缺部分之一切已付或已收费用及点数、交易成本及其他溢价或折让)至初步确认时之账面净值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at 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;
- 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产

金融资产之分类及其后计量

满足以下条件的金融资产其后按摊销成本计量：

- 以收取合约现金流量为目的之业务模式持有之金融资产；及
- 合约条款于指定日期产生之现金流量纯粹为支付本金及未偿还本金之利息。

所有其他金融资产随后按公允价值计入损益计量，惟倘股本投资并非持作买卖亦并非香港财务报告准则第3号「业务合并」适用的业务合并中收购方所确认的或然代价，于金融资产初步确认时，本集团可不可撤销地选择在其他全面收入中呈列该股本投资公允值的其后变动。

金融资产于下列情况下属持作买卖：

- 其主要就短期内出售之目的而收购；
- 初步确认时，其为本集团共同管理的已识别金融工具投资组合的一部分，并且近期具有短期获利的实际模式；或
- 其为并非指定为有效对冲工具的衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

- (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. 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

金融资产之分类及其后计量(续)

此外，倘可消除或大幅减少会计错配，本集团可不可撤销地指定须按摊销成本计量的金融资产为按公允价值计入损益计量。

- (i) 摊销成本及利息收入
- 其后按摊销成本计量之金融资产乃使用实际利率法确认利息收入。利息收入乃透过对金融资产（其后出现信贷减值的金融资产除外）账面总值应用实际利率计算得出。就其后出现信贷减值的金融资产而言，利息收入乃透过自下一个报告期起对金融资产摊销成本应用实际利率确认。倘出现信贷减值的金融工具的信贷风险有所改善，以致金融资产不再出现信贷减值，利息收入则透过自确定资产不再出现信贷减值后之报告期初起对金融资产账面总值应用实际利率确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated as at fair value through other comprehensive income ("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 is transferred to accumulated 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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

金融资产之分类及后续计量(续)

- (ii) 指定按公允价值计入其他全面收入(「按公允价值计入其他全面收入」)之股本工具

按公允价值计入其他全面收入的股本工具投资其后按公允价值计量，公允价值变动产生之收益及亏损则于其他全面收入确认及于投资重估储备累计；且无须接受减值评估。出售股本投资时，累计收益或亏损不会重新分类至损益，而是转拨至累计溢利。

除非来自股本工具投资之股息明确代表收回部分投资成本，否则该等股息会于本集团收取股息的权利确立时于损益中确认。股息计入损益中的「其他收入」项目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 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 that do not meet the criteria for being measured at amortised cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances) and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

金融资产之分类及其后计量(续)

- (iii) 按公允价值计入损益的金融资产并不符合按摊销成本计量或指定为按公允价值计入其他全面收入的准则的金融资产乃按公允价值计入损益计量。

于各报告期末，按公允价值计入损益的金融资产按公允价值计量，而任何公允价值收益或亏损则于损益确认。在损益中确认的净收益或亏损不包括该金融资产赚取的任何股息或利息，并计入「其他收益及亏损」项下。

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值

本集团根据预期信贷亏损(「预期信贷亏损」)模型对根据香港财务报告准则第9号须予以减值评估的金融资产(包括贸易应收账款、按金及其他应收账款、应收附属公司非控股权益款项、应收联营公司及合资公司款项、已抵押银行存款及银行结余)及其他项目(合约资产及财务担保合约)进行减值评估。预期信贷亏损的金额于各报告日期更新，以反映自初步确认后信贷风险的变化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

存续期间预期信贷亏损指相关工具的预期年期内所有可能的违约事件将导致之预期信贷亏损。反之，12个月预期信贷亏损(「12个月预期信贷亏损」)指预期于报告日期后12个月内可能发生的违约事件导致之存续期间预期信贷亏损部分。评估乃根据本集团的历史信贷亏损经验进行，并根据债务人特有的因素、整体经济状况以及对报告日期当前状况及对未来状况预测的评估作出调整。

本集团通常就贸易应收账款及合约资产确认存续期间预期信贷亏损。

就所有其他工具而言，本集团计量的亏损拨备等于12个月预期信贷亏损，除非自初步确认后信贷风险显著增加，在此情况下，本集团确认存续期间预期信贷亏损。是否应确认存续期间预期信贷亏损的评估乃基于自初步确认以来发生违约之可能性或风险的显著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

- (i) 信贷风险显著增加
- 评估信贷风险自初步确认以来是否显著增加时，本集团会比较金融工具于报告日期发生违约的风险与金融工具于初步确认日期发生违约的风险。作出评估时，本集团会考虑合理及具支持性的定量及定性资料，包括历史经验及可以合理成本及精力获取的前瞻性资料。

具体而言，评估信贷风险是否显著增加时会考虑以下资料：

- 金融工具外部(如有)或内部信贷评级的实际或预期显著恶化；
- 信贷风险的外部市场指标显著恶化，例如信贷息差、债务人的信用违约掉期价格显著上升；
- 商业、金融或经济情况目前或预期有不利变动，预计将导致债务人偿还债项的能力显著下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

- (i) 信贷风险显著增加(续)
- 债务人经营业绩实际或预期显著恶化；或
 - 债务人的监管、经济或技术环境实际或预期出现重大不利变动，导致债务人偿还债项的能力显著下降。

不论上述评估结果如何，倘合约付款逾期超过30日，本集团均假设其信贷风险自初步确认以来显著增加，除非本集团有合理及具支持性的资料证明并非如此。

就财务担保合约而言，本集团成为不可撤回承担一方当日即被视为就评估减值进行初步确认之日期。于评估信贷风险自初步确认财务担保合约后有无显著增加时，本集团会考虑特定债务人将违反合约之风险变化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

- (i) 信贷风险显著增加(续)
- 本集团定期监察用以识别信贷风险是否显著增加之准则的有效性，并酌情对其进行修订，以确保该准则能够在金额逾期前，确定信贷风险的显著增加。

- (ii) 违约的定义
- 就内部信贷风险管理而言，当内部编制或从外部来源获得的资料表明债务人不大会向其债权人(包括本集团)全额还款(未计及本集团持有的任何抵押品)时，本集团认为发生违约事件。

无论上述情况如何，本集团认为倘金融资产逾期超过90日则发生违约，除非本集团有合理及具支持性的资料说明更为滞后的违约标准更合适。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

(iii) 出现信贷减值的金融资产

当发生对金融资产的估计未来现金流量产生不利影响的单一或多宗违约事件时，该金融资产即出现信贷减值。金融资产出现信贷减值的证据包括以下事件的可观察数据：

- 发行人或借款人出现重大财务困难；
- 违反合约，例如违约或逾期事件；
- 借款人的贷款人出于与借款人财务困难相关的经济或合约原因，而向借款人授予贷款人原本不会考虑的优惠；
- 借款人有可能面临破产或其他财务重组；或
- 由于财务困难，该金融资产的活跃市场消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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 and 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

(iv) 撤销政策

在有资料显示对手方陷入严重财务困难，且无实际收回金融资产可能之时，例如对手方清盘或已进入破产程序，本集团会撤销金融资产。在考虑法律意见(如适用)后，已撤销金融资产仍可根据本集团之收回程序实施强制执行。撤销构成终止确认事件。任何其后收回的金额会在损益确认。

(v) 预期信贷亏损之计量及确认

预期信贷亏损之计量为违约概率、违约亏损(即违约时亏损幅度)及违约时风险敞口之函数。违约概率及违约亏损乃根据过往数据及前瞻性资料评估。预期信贷亏损的估计反映无偏颇及概率加权的数额，其乃以发生违约之相关风险作为权数而确定。本集团采用实际可行权宜方法，利用拨备矩阵估计贸易应收账款的预期信贷亏损，已计及历史信贷亏损经验及无需付出不必要的成本及努力即可获取的前瞻性资料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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 ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

(v) 预期信贷亏损之计量及确认(续)

一般而言，预期信贷亏损为根据合约应付本集团之所有合约现金流量与本集团预期收取之现金流量之间的差额（按初步确认时厘定之实际利率贴现）。

就财务担保合约而言，本集团仅须于债务人发生违约事件时，根据获担保之工具条款付款。因此，预期信贷亏损相当于预期支付予持有人作为发生信贷亏损之补偿减去任何本集团预期从持有人、债务人或其他各方所收取之金额之现值。

就财务担保合约之预期信贷亏损而言，由于实际利率无法厘定，本集团将应用可反映货币时间价值及现金流量特有风险之目前市场评估之贴现率，惟仅在透过调整贴现率而非调整贴现现金流额之方式计及风险之情况下，方应用有关贴现率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

(v) 预期信贷亏损之计量及确认(续)

贸易应收账款及合约资产的存续期间预期信贷亏损乃经计及逾期资料及相关信贷资料(如前瞻性宏观经济资料)后按集体基准予以考虑。

就集体评估而言,本集团于制定分组时会考虑以下特徵:

- 逾期状况;
- 债务人的性质、规模及行业;及
- 外部信贷评级(倘适用)。

管理层定期检讨分组方法,确保各组别的组成项目仍然具有相似的信贷风险特徵。

利息收入乃根据金融资产之账面总值计算,除非金融资产发生信贷减值,在此情况下,利息收入根据金融资产之摊销成本计算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item as part of the net foreign exchange gain;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

根据香港财务报告准则第9号须进行减值评估的金融资产及其他项目之减值(续)

(v) 预期信贷亏损之计量及确认(续)

本集团透过调整所有金融工具的账面值于损益确认其减值收益或亏损，惟透过亏损拨备账确认相应调整之贸易应收账款项及合约资产除外。

汇兑收益及亏损

以外币计值之金融资产账面值以该外币厘定，并按各报告期末之即期汇率换算。具体而言：

- 就按摊销成本计量且并非指定对冲关系一部分之金融资产，汇兑差额会于损益之「其他收益及亏损」项目确认，作为汇兑收益净额一部分；
- 就按公允价值计入其他全面收入计量之股本工具，汇兑差额于其他全面收入之投资重估储备确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

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

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

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融资产(续)

终止确认金融资产

只有当从资产收取现金流量的合约权利到期，或将金融资产以及该资产所有权几乎所有的风险及报酬转移至另一实体时，本集团才会终止确认金融资产。

终止确认按摊销成本计量的金融资产时，该资产之账面值与已收代价及应收账款总和之差额于损益中确认。

于终止确认本集团已于初步确认时选择按公允价值计入其他全面收入计量之股本工具投资时，先前于投资重估储备中累计的累计收益或亏损并不会重新分类至损益，而是转移至累计溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to associates and joint ventures, amounts due to non-controlling interests of subsidiaries and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融负债及股本工具

分类为债务或权益

债务和股本工具根据合约安排的实质内容以及金融负债和股本工具的定义归类为金融负债或权益。

股本工具

股本工具指能证明实体资产在减除其所有负债后的剩余权益的任何合约。本公司发行之股本工具按已收取的所得款项(扣除直接发行成本)确认。

购回本公司自身股本工具于权益中直接确认及扣除。概无就购买、销售、发行或注销本公司自身的股本工具于损益内确认任何收益或亏损。

金融负债

所有负债其后均采用实际利率法以摊销成本或按公平值计入损益计量。

按摊销成本计量之金融负债

金融负债包括贸易应付账款及其他应付账款、应付联营公司及合资公司款项、应付附属公司非控股权益款项以及银行及其他借贷，其后运用实际利率法以摊销成本计量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make 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.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains and losses" line item in profit or loss as part of net foreign exchange gain for financial liabilities that are not part of a designated hedging relationship.

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.

3. 编制综合财务报表之基准及重大会计政策资料(续)

3.2 重大会计政策资料(续)

金融工具(续)

金融负债及股本工具(续)

财务担保合约

财务担保合约乃因特定债务人于到期日未能根据债务工具之条款付款以致发行人须向持有人支付特定款项以补偿其招致之损失之合约。财务担保合约负债初步按公平值计量，其后以下列较高者计量：

- 根据香港财务报告准则第9号厘定之亏损拨备数额；及
- 初步确认之数额减于担保期间确认之累计摊销(如适用)。

外汇收益及亏损

就以外币计值及于各报告期末按摊销成本计量之金融负债而言，外汇收益及亏损基于该等金融工具之摊销成本厘定。该等外汇收益及亏损于损益之「其他收益及亏损」项目确认，作为不属于指定对冲关系之金融负债之外汇收益净额一部分。

终止确认金融负债

本集团仅在其义务获解除、取消或届满时，方会终止确认金融负债。终止确认金融负债的账面值与已付及应付代价之间的差额会在损益确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated underlying 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.

Recognition of gas connection and engineering design and construction income

Revenue from gas connection and engineering design and construction is measured based on the 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. Accordingly, any changes to the actual costs incurred and the estimated budgeted costs may have material impact on the revenue recognised in each accounting period over the contract term. The management of the Group is required to exercise significant judgments in the assessment of the progress of satisfaction of performance obligation, including costs incurred to date and budgeted costs to complete.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

4. 估计不明朗因素之主要来源

本公司董事于应用附注3所载本集团的会计政策时，须就未能即时明显从其他来源得知的资产及负债账面值作出估计及假设。有关估计及相关假设乃根据以往经验及被视为相关的其他因素作出。实际结果或会有别于该等估计。

估计及相关假设将持续进行审阅。倘会因估计的修订仅影响该期间，修订将于修订估计的期间确认；或倘修订同时影响现时及未来期间，则于修订及未来期间确认。

燃气接驳以及工程设计及施工收入之确认

来自燃气接驳以及工程设计及施工之收入乃根据投入法计量，即按本集团为达成履约责任所作付出或投入（相对于预期为达成履约责任的总投入）确认收入。因此，实际产生成本及估计预算成本之任何变动均可能对合约期内各个会计期间所确认之收入构成重大影响。本集团管理层须于评估履约责任的履约进度时运用重大判断，包括迄今已产生的成本及竣工预算成本。

商誉减值评估

厘定商誉是否出现减值须估计获分配商誉之现金产生单位之可收回金额，即使使用价值及公平值减销售成本中较高者。计算使用价值时，本集团须估计现金产生单位（或现金产生单位组别）预期未来产生之现金流量，以及选择合适之贴现率以计算现值。当实际未来现金流量少于预期时，或出现导致下调未来现金流量或上调贴现率的事实及情况变动时，则可能会产生重大减值亏损或进一步减值亏损。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

4. 估计不明朗因素之主要来源(续)

Impairment assessment of goodwill (Continued)

As at 31 March 2025, the Group has goodwill of approximately HK\$2,989,853,000 (2024: HK\$3,078,353,000). The impairment assessment of certain CGUs is highly judgmental and is dependent on key inputs and assumptions used in the discounted cash flow forecast, including discount rates and growth rates. As at and during the year ended 31 March 2025, no impairment of goodwill has been recognised (2024: Nil). Details of the recoverable amount calculation are disclosed in note 21.

商誉减值评估(续)

于二零二五年三月三十一日，本集团的商誉约为2,989,853,000港元(二零二四年：3,078,353,000港元)。若干现金产生单位的减值评估涉及高度判断，并取决于贴现现金流量预测中使用的主要输入数据及假设，包括贴现率及增长率。于二零二五年三月三十一日及截至该日止年度，概无确认商誉减值(二零二四年：无)。有关可收回金额计算方式的详情已于附注21披露。

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部资料

Revenue

(i) Disaggregation of revenue from contracts with customers

收入

(i) 客户合约收入分析

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Types of goods or services	产品或服务类型		
Sales of natural gas	天然气销售	49,049,432	52,444,694
Gas connection and engineering design and construction	燃气接驳以及工程设计及施工	5,391,815	5,552,166
Sales of liquefied petroleum gas ("LPG")	液化石油气(「液化石油气」)销售	19,575,477	17,980,918
Value-added services	增值服务	3,731,560	3,654,898
Other businesses	其他业务	1,509,725	1,777,457
Total	总计	79,258,009	81,410,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

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 Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

5. 收入及分部资料(续)

收入(续)

(ii) 客户合约履约责任及收入确认政策

本集团于完成履约责任时(即当特定的履约责任涉及的货品或服务的「控制权」转移至客户时)确认收入。

履约责任指一项明确货品或服务(或一批明确货品或服务)或一系列大致相同的明确货品或服务。

倘符合以下标准之一，则控制权随时间转移，而收入经参考相关履约责任的完成进度按时间确认：

- 于本集团履约时，客户同时收取及消耗本集团履约所提供的利益；
- 本集团的履约创建或提升客户于本集团履约时控制的资产；或
- 本集团的履约并未创建对本集团具有替代用途的资产，而本集团可强制执行权利以收取至今已完成履约部分的款项。

否则，收入于客户取得明确货品或服务控制权的时间点确认。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

The Group recognises revenue from the following major sources:

(a) Sales of natural gas

Revenue from the sales of natural gas is recognised at a point in time when control of the natural gas is transferred to the customers, being at the point the natural gas is delivered to the customers. For household customers, the Group generally requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly from the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For certain industrial and commercial customers, the Group requires advance payment before the usage of the natural gas, and bills any shortage against the periodically actual charge for the actual usage of natural gas. For other industrial and commercial customers, the Group allows an average credit period of 30 to 180 days for amounts billed.

5. 收入及分部资料(续)

收入(续)

(ii) 客户合约履约责任及收入确认政策(续)

本集团确认来自以下主要来源之收入：

(a) 天然气销售

销售天然气之收入于天然气控制权转移至客户的时间点(即天然气交付予客户的时间点)确认。本集团一般要求家庭客户于使用天然气前通过预付卡预付款项。实际使用天然气的费用将直接自预付卡结余中扣减。此等客户可消耗的天然气费用等于其预付卡结余。本集团要求若干工商业客户于使用天然气前预付款项，并收取天然气实际使用的定期实际费用的任何短缺。就其他工商业客户而言，本集团就已发出发票批出平均30日至180日信贷期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(b) Gas connection and engineering design and construction

The Group provides gas connection services under gas pipeline construction contracts with its customers. Such contracts are entered into before construction of the gas pipeline begins. The Group centralises most of its engineering design and construction functions by setting up certain subsidiaries to carry out those functions (the "Centralised EDC Subsidiaries"). Most engineering design and construction works under those gas pipeline construction contracts with the Group's customers are performed by the Centralised EDC Subsidiaries on behalf of the group companies. The Centralised EDC Subsidiaries also performs the engineering design and construction works for the Group's joint ventures and associates for their gas pipeline construction contracts with their own customers. The Group's performance creates or enhances an asset that the customer controls as the Group performs. As such, revenue from gas connection and engineering design and construction services is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services. The directors of the Company consider that input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

5. 收入及分部资料(续)

收入(续)

(ii) 客户合约履约责任及收入确认政策(续)

(b) 燃气接驳以及工程设计及施工

本集团根据燃气管道建设合约向客户提供燃气接驳服务。该等合约均于燃气管道建设服务开始前签订。本集团设立若干负责工程设计及施工职能的附属公司(「集中式工程设计及施工附属公司」)，集中其大部分工程设计及施工职能。集中式工程设计及施工附属公司代表集团公司进行与本集团客户订立的燃气管道建设合约下的大部分工程设计及建设工程。集中式工程设计及施工附属公司亦会就本集团合资公司及联营公司与其各自客户订立的燃气管道建设合约进行工程设计及建设工程。本集团的履约创建或提升客户于本集团履约时控制的资产。因此，燃气接驳以及工程设计及施工服务的收入按时间确认。

完全达成履约责任的进度乃根据投入法计量，其按本集团为达成履约责任所作付出或投入(相对于预期为达成履约责任的总投入)确认收入，有关方法最能反映本集团于转让货品或服务控制权方面的履约情况。本公司董事认为，投入法乃根据香港财务报告准则第15号对完全达成该等履约责任的进度作出适当衡量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(b) Gas connection and engineering design and construction (Continued)

The Group requires certain customers to provide upfront deposits before the commencement of the construction which will give rise to contract liabilities until the revenue recognised on the relevant contracts exceeds the amount of the deposits received. The Group recognises contract assets for any work performed in excess of payment from customer for the same contract. The Group is entitled to invoice customers for gas pipeline construction services upon completion of construction works and acceptance by the customers, and any amount previously recognised as a contract asset is reclassified to trade receivables. The Group allows an average credit period of 30 to 180 days to its customers for invoices issued.

(c) Sales of LPG

Revenue from the sales of LPG is recognised at a point in time when the goods are delivered to the customers as this represents the point in time at which the control of the goods are transferred to the customers. The Group requires advance payments from the customers or allows an average credit period of 30 to 90 days to its customers for invoices issued.

(d) Value-added services

Value-added services represent mainly the sales of household products. The Group sells kitchen appliances and gas safety products and other household products (including consumables such as foods and food ingredients, daily necessities and health products and small domestic appliances) directly to its customers (representing individual customers and institutional/enterprise customers).

5. 收入及分部资料(续)

收入(续)

(ii) 客户合约履约责任及收入确认政策(续)

(b) 燃气接驳以及工程设计及施工(续)

本集团于施工前要求若干客户提供预付按金，其将产生合约负债，直至就相关合约确认的收入超出所收取按金金额。本集团会就超出相同合约的客户款项的任何已进行工作确认合约资产。本集团有权于建设工程完成并由客户验收后就燃气管道建设服务向客户出发票，而先前确认为合约资产的任何金额将重新分类为贸易应收账款。本集团向其客户就已出发票批出平均30日至180日信贷期。

(c) 液化石油气销售

销售液化石油气之收入于产品交付给客户之时间点确认，乃由于此为产品控制权转移至客户的时间点。本集团要求客户预付款项或向其客户就已出发票批出平均30日至90日信贷期。

(d) 增值服务

增值服务主要指销售家居产品。本集团直接向其客户(指个人客户及机构/企业客户)销售厨房电器及燃气安全产品以及其他家居产品(包括食品及食品配料、日用品及健康产品等消耗品以及小型家用电器)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

(Continued)

(d) Value-added services (Continued)

For sales of products to individual customers, revenue is recognised when control of the goods has transferred, being at the point the customer acquires the goods at the Group's stores or when the goods are delivered to the customer's specific location. Payment of the transaction price is due immediately at the point when the customer purchases the goods. The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

For sales of products to institutional/enterprise customers, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location. The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer. The normal credit term is generally up to 180 days upon issue of invoices.

(e) Other businesses

Revenue from other businesses including the provision of urban heating services, integrated energy services and supply chain services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

5. 收入及分部资料(续)

收入(续)

(ii) 客户合约履约责任及收入确认政策(续)

(d) 增值服务(续)

就向个人客户销售产品而言，收入于货品控制权转移时(即客户于本集团门店购买货品或货品交付至客户指定地点之时间点)确认。交易价格于客户购买货品时即时支付。本集团收取之交易价格确认为合约负债，直至货品交付予客户为止。

就向机构／企业客户销售产品而言，收入于货品控制权转移时(即货品已交付至客户指定地点时)确认。本集团收取之交易价格确认为合约负债，直至货品交付予客户为止。正常信贷期一般为发出发票后最多180日。

(e) 其他业务

其他业务(包括提供城市供暖服务、综合能源服务及供应链服务)的收入于一段时间内确认，因为于本集团履约时，客户同时收取及消耗本集团履约所提供的利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the contracts are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment information

Information reported to the Group's chief operating decision maker ("CODM"), being the Chairman and President of the Group, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services rendered, which is also consistent with the basis of organisation of the Group.

The CODM reviews the results of Zhongyu Energy Holdings Limited ("Zhongyu Energy"), an associate of the Group, being accounted for under equity accounting separately and thus Zhongyu Energy is presented as a single operating and reportable segment.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Sales of natural gas;
- (ii) Gas connection;
- (iii) Engineering design and construction;
- (iv) Sales of LPG;
- (v) Value-added services;
- (vi) Other businesses; and
- (vii) Zhongyu Energy

Information regarding the above segments is presented below.

5. 收入及分部资料(续)

收入(续)

(iii) 就与客户的合约分配至余下履约责任的交易价格

所有合约的原定预期期限为一年或以内。诚如香港财务报告准则第15号所允许，并未披露分配至该等未达成合约的交易价格。

分部资料

向本集团主要营运决策者(「主要营运决策者」)(即本集团主席及总裁)呈报以便进行资源分配及分部表现评估之资料侧重于销售产品或提供服务之类型，其亦与本集团之组织基础相吻合。

主要营运决策者审阅本集团联营公司中裕能源控股有限公司(「中裕能源」)之业绩，中裕能源依据权益会计法单独入账，因此呈列为单一营运及可呈报分部。

根据香港财务报告准则第8号「经营分部」，本集团之营运及可呈报分部如下：

- (i) 天然气销售；
- (ii) 燃气接驳；
- (iii) 工程设计及施工；
- (iv) 液化石油气销售；
- (v) 增值服务；
- (vi) 其他业务；及
- (vii) 中裕能源

有关上述分部之资料于下文呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 31 March 2025

分部资料(续)

分部收入及业绩

本集团按营运及可呈报分部划分之收入及业绩分析如下。

截至二零二五年三月三十一日止年度

		Sales of natural gas	Gas connection	Engineering design and construction 工程设计及 施工	Sales of LPG 液化石油气 销售	Value-added services 增值服务	Other businesses 其他业务	Zhongyu Energy 中裕能源	Segment total
		天然气销售 HK\$'000 千港元	燃气接驳 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	分部总额 HK\$'000 千港元
Total segment revenue	分部收入总额	49,049,432	3,628,360	4,984,858	19,575,477	3,731,560	1,509,725	—	82,479,412
Inter-segment revenue	分部间收入	—	—	(3,221,403)	—	—	—	—	(3,221,403)
External segment revenue	来自外界客户之分部收入	49,049,432	3,628,360	1,763,455	19,575,477	3,731,560	1,509,725	—	79,258,009
Segment profit	分部溢利	3,306,003	508,455	584,377	52,007	1,749,601	407,749	76,078	6,684,270
Changes in fair value of investment properties	投资物业之公平值变动								(41,344)
Changes in fair value of held-for-trading investments	持作买卖投资之公平值变动								8,017
Changes in fair value of derivative financial instruments	衍生金融工具之公平值变动								5,881
Interest and other gains and losses	利息以及其他收益及亏损								(48,438)
Unallocated corporate expenses	未分配公司开支								(650,303)
Finance costs	财务费用								(1,073,835)
Exchange loss on translation of foreign currency monetary items into functional currency	换算外币货币项目为功能货币之汇兑亏损								(7,685)
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售联营公司股权/部分股权及视为收购联营公司之额外股权之收益								43,822
Gain on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之收益								472,146
Loss on disposal of a joint venture	出售合资公司之亏损								(3,624)
Share of results of associates (other than Zhongyu Energy)	应占联营公司之业绩(除中裕能源外)								111,387
Share of results of joint ventures	应占合资公司之业绩								253,835
Share-based payment expense	以股份形式付款开支								(2,919)
Impairment losses recognised on trade receivables and contract assets, net	就贸易应收账款及合约资产确认之减值亏损净额								(568,028)
Profit before taxation	除税前溢利								5,183,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2024

分部资料(续)

分部收入及业绩(续)

截至二零二四年三月三十一日止年度

		Sales of natural gas 天然气销售 HK\$'000 千港元	Gas connection 燃气接驳 HK\$'000 千港元	Engineering design and construction 工程设计及 施工 HK\$'000 千港元	Sales of LPG 液化石油气 销售 HK\$'000 千港元	Value-added services 增值服务 HK\$'000 千港元	Other businesses 其他业务 HK\$'000 千港元	Zhongyu Energy 中裕能源 HK\$'000 千港元	Segment total 分部总额 HK\$'000 千港元
Total segment revenue	分部收入总额	52,444,694	4,014,539	5,217,659	17,980,918	3,654,898	1,777,457	—	85,090,165
Inter-segment revenue	分部间收入	—	—	(3,680,032)	—	—	—	—	(3,680,032)
External segment revenue	来自外界客户之分部收入	52,444,694	4,014,539	1,537,627	17,980,918	3,654,898	1,777,457	—	81,410,133
Segment profit	分部溢利	3,062,678	681,461	622,741	120,064	1,582,032	426,410	215,837	6,711,223
Changes in fair value of investment properties	投资物业之公平值变动								(94,639)
Changes in fair value of held-for-trading investments	持作买卖投资之公平值变动								(76,951)
Interest and other gains and losses	利息以及其他收益及亏损								(119,407)
Unallocated corporate expenses	未分配公司开支								(747,211)
Finance costs	财务费用								(1,139,162)
Exchange gain on translation of foreign currency monetary items into functional currency	换算外币货币项目为功能货币之汇兑收益								30,033
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售联营公司股权/部分股权及视为收购联营公司之额外股权之收益								187,831
Loss on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之亏损								(14,282)
Share of results of associates (other than Zhongyu Energy)	应占联营公司之业绩(除中裕能源外)								81,416
Share of results of joint ventures	应占合资公司之业绩								398,389
Share-based payment expense	以股份形式付款开支								(2,813)
Gain arising on lease modifications	租赁修订产生之收益								83,616
Impairment losses recognised on trade receivables and contract assets, net	就贸易应收账款及合约资产确认之减值亏损净额								(685,598)
Profit before taxation	除税前溢利								4,612,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Except for segment profit of Zhongyu Energy, segment profit for the remaining reportable segments represents the profit earned by each segment without allocation of changes in fair value of investment properties, changes in fair value of held-for-trading investments and derivative financial instruments, certain interest and other gains and losses, corporate expenses, gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate, gain (loss) on disposal and winding up of subsidiaries, loss on disposal of a joint venture, share of results of associates (other than Zhongyu Energy), share of results of joint ventures, share-based payment expense, impairment losses recognised on trade receivables and contract assets, gain arising on lease modifications, certain exchange (loss) gain on translation of foreign currency monetary items into functional currency and certain finance costs. The segment profit of Zhongyu Energy represents share of results of Zhongyu Energy. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

分部资料(续)

分部收入及业绩(续)

分部间收入按当时市场价扣除。

营运分部的会计政策与附注3所述本集团会计政策相同。除中裕能源之分部溢利外，余下可呈报分部的分部溢利指各分部所赚取的利润，而并无分配投资物业之公平值变动、持作买卖投资及衍生金融工具之公平值变动、若干利息以及其他收益及亏损、公司开支、出售联营公司股权／部份股权及视为收购联营公司额外股权之收益、出售附属公司及附属公司清盘之收益(亏损)、出售合资公司之亏损、应占联营公司之业绩(除中裕能源外)、应占合资公司之业绩、以股份形式付款开支、就贸易应收账款及合约资产确认之减值亏损、租赁修订产生之收益、换算外币货币项目为功能货币之若干汇兑(亏损)收益以及部份财务费用。中裕能源分部溢利指应占中裕能源业绩。此乃就资源分配及表现评估而言向主要营运决策者汇报的计量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities that are regularly reviewed by the CODM:

At 31 March 2025

分部资料(续)

分部资产及负债

以下为本集团由主要营运决策者定期检讨的分部资产及分部负债分析：

于二零二五年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total
		天然气销售 HK\$'000 千港元	燃气接驳 HK\$'000 千港元	工程设计及 施工 HK\$'000 千港元	液化石油气 销售 HK\$'000 千港元	增值服务 HK\$'000 千港元	其他业务 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部总额 HK\$'000 千港元
Assets	资产								
Segment assets	分部资产	79,515,542	15,950,396	647,814	5,363,247	3,210,548	1,494,449	2,651,173	108,833,169
Investment properties	投资物业								2,513,161
Property, plant and equipment (for corporate)	物业、厂房及设备(公司)								1,186,524
Right-of-use assets (for corporate)	使用权资产(公司)								30,033
Investments in associates (other than Zhongyu Energy)	于联营公司之投资 (除中裕能源外)								7,134,875
Investments in joint ventures	于合资公司之投资								11,774,449
Equity instruments at fair value through other comprehensive income	按公允价值计入其他全面收入之 股本工具								800,442
Deferred tax assets	递延税项资产								1,438,737
Derivative financial instruments	衍生金融工具								64,098
Held-for-trading investments	持作买卖投资								35,602
Other receivables (for corporate)	其他应收账款(公司)								1,562,524
Amounts due from associates	应收联营公司之款项								177,144
Amounts due from joint ventures	应收合资公司之款项								3,506,016
Pledged bank deposits	已抵押银行存款								310,447
Cash and cash equivalents	现金及现金等价项目								8,853,349
Consolidated total assets	综合资产总额								148,220,570
Liabilities	负债								
Segment liabilities	分部负债	7,068,134	8,106,667	2,381,415	4,219,358	2,471,618	397,308	—	24,644,500
Other payables (for corporate)	其他应付账款(公司)								217,385
Amounts due to associates	应付联营公司款项								57,770
Amounts due to joint ventures	应付合资公司款项								498,058
Derivative financial instruments	衍生金融工具								51,415
Tax payable	应付税项								480,090
Bank and other borrowings	银行及其他借贷								60,230,797
Deferred tax liabilities	递延税项负债								1,313,850
Consolidated total liabilities	综合负债总额								87,493,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

At 31 March 2024

分部资料(续)

分部资产及负债(续)

于二零二四年三月三十一日

		Sales of natural gas	Gas connection	Engineering design and construction 工程设计及 施工	Sales of LPG 液化石油气 销售	Value-added services 增值服务	Other businesses 其他业务	Zhongyu Energy 中裕能源	Segment total 分部总额
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	资产								
Segment assets	分部资产	78,220,866	14,955,073	538,552	5,584,360	3,376,950	1,536,228	2,726,239	106,938,268
Investment properties	投资物业								2,596,454
Property, plant and equipment (for corporate)	物业、厂房及设备(公司)								1,284,651
Right-of-use assets (for corporate)	使用权资产(公司)								37,156
Investments in associates (other than Zhongyu Energy)	于联营公司之投资 (除中裕能源外)								7,279,515
Investments in joint ventures	于合资公司之投资								12,033,619
Equity instruments at fair value through other comprehensive income	按公允价值计入其他全面收入之 股本工具								753,585
Deferred tax assets	递延税项资产								1,459,037
Derivative financial instruments	衍生金融工具								36,512
Held-for-trading investments	持作买卖投资								27,585
Other receivables (for corporate)	其他应收账项(公司)								1,580,120
Amounts due from associates	应收联营公司之款项								76,172
Amounts due from joint ventures	应收合资公司之款项								6,314,715
Pledged bank deposits	已抵押银行存款								185,999
Cash and cash equivalents	现金及现金等值项目								8,094,336
Consolidated total assets	综合资产总额								148,697,724
Liabilities	负债								
Segment liabilities	分部负债	7,434,764	8,466,534	2,925,203	4,362,193	2,415,729	467,521	—	26,071,944
Other payables (for corporate)	其他应付账项(公司)								298,118
Amounts due to associates	应付联营公司款项								81,760
Amounts due to joint ventures	应付合资公司款项								366,502
Derivative financial instruments	衍生金融工具								28,757
Tax payable	应付税项								606,660
Bank and other borrowings	银行及其他借贷								59,065,355
Deferred tax liabilities	递延税项负债								1,431,275
Consolidated total liabilities	综合负债总额								87,950,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

For the purposes of allocating resources and monitoring segment performance between segments:

- All assets are allocated to operating segments, except for the investment properties, property, plant and equipment and right-of-use assets for corporate use, investments in associates (other than Zhongyu Energy), investments in joint ventures, equity instruments at fair value through other comprehensive income, deferred tax assets, derivative financial instruments, held-for-trading investments, amounts due from associates and joint ventures, pledged bank deposits and cash and cash equivalents of the Group, and other corporate assets of the Group.
- All liabilities are allocated to operating segments, except for amounts due to associates and joint ventures, derivative financial instruments, tax payable, bank and other borrowings, deferred tax liabilities, and other corporate liabilities of the Group. The Group allocates certain finance costs into operating segments without allocating bank and other borrowings into the segments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

分部资料(续)

分部资产及负债(续)

就于分部间分配资源及监察分部表现而言：

- 除投资物业、公司使用之物业、厂房及设备以及使用权资产、于联营公司(不包括中裕能源)之投资、于合资公司之投资、按公平值计入其他全面收入之股本工具、递延税项资产、衍生金融工具、持作买卖投资、应收联营公司及合资公司款项、已抵押银行存款及本集团现金及现金等值项目以及本集团其他公司资产外，所有资产均分配至营运分部。
- 除应付联营公司及合资公司款项、衍生金融工具、应付税项、银行及其他借贷、递延税项负债及本集团其他公司负债外，所有负债均分配至营运分部。本集团将部分财务费用分配至营运分部，惟并无将银行及其他借贷分配至各分部。此乃就资源分配及表现评估而言向主要营运决策者汇报的计量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Segment information (Continued)

Other segment information

分部资料(续)

其他分部资料

		Sales of natural gas	Gas connection	Engineering design and construction	Sales of LPG	Value-added services	Other businesses	Zhongyu Energy	Segment total	Unallocated	Consolidated
		天然气销售 HK\$'000 千港元	燃气接驳 HK\$'000 千港元	工程设计及 施工 HK\$'000 千港元	液化石油气 销售 HK\$'000 千港元	增值服务 HK\$'000 千港元	其他业务 HK\$'000 千港元	中裕能源 HK\$'000 千港元	分部总额 HK\$'000 千港元	未分配 HK\$'000 千港元	综合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	计入计算分部损益或分部资产的金額：										
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度										
Additions to property, plant and equipment	添置物业、厂房及设备	4,564,001	—	32,061	335,232	64,914	65,109	—	5,061,317	128,267	5,189,584
(Loss) gain on disposal of property, plant and equipment	出售物业、厂房及设备之(亏损)收益	(5,085)	—	—	7,792	(104)	(4,376)	—	(1,773)	—	(1,773)
Amortisation of intangible assets	无形资产摊销	(177,628)	—	(897)	—	—	—	—	(178,525)	—	(178,525)
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,447,682)	—	(22,365)	(113,083)	(25,337)	(63,434)	—	(2,671,901)	(15,110)	(2,687,011)
Share of results of associates	应占联营公司之业绩	—	—	—	—	—	—	76,078	76,078	111,387	187,465
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度										
Additions to property, plant and equipment	添置物业、厂房及设备	6,129,234	—	124,272	284,279	73,122	152,543	—	6,763,450	76,906	6,840,356
Gain on disposal of property, plant and equipment	出售物业、厂房及设备之收益	—	—	—	20,827	—	—	—	20,827	—	20,827
Amortisation of intangible assets	无形资产摊销	(177,988)	—	(897)	—	(2,494)	—	—	(181,379)	(26)	(181,405)
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,183,428)	—	(19,849)	(111,810)	(47,820)	(60,845)	—	(2,423,752)	(6,620)	(2,430,372)
Share of results of associates	应占联营公司之业绩	—	—	—	—	—	—	215,837	215,837	81,416	297,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部资料(续)

(Continued)

Geographical information

All of the Group's revenue is contributed by and derived from external customers in the Mainland of the PRC.

The following is the information about non-current assets other than financial instruments and deferred tax assets by the geographical areas in which the assets are located:

地区资料

本集团全部收入来自及源自在中国内地的外界客户。

以下为按资产所在地划分的非流动资产(金融工具及递延税项资产除外)的资料：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	95,758	96,759
Singapore	新加坡	7,212	10,891
Mainland of the PRC	中国内地	101,330,921	101,130,273
		101,433,891	101,237,923

None of the customers contributed over 10% of total revenue of the Group.

概无客户贡献占本集团总收入的10%以上之收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	214,786	381,327
Subsidies from PRC government authorities (Note i)	中国政府机关之补贴(附注i)	364,275	267,427
Tax refund (Note ii)	退税(附注ii)	58,060	111,173
Income from leasing of a vessel (Note iii)	出租一艘船舶的收入(附注iii)	—	262,982
Others	其他	359,637	189,990
		996,758	1,212,899

Notes:

附注：

- (i) During the years ended 31 March 2025 and 2024, subsidies are granted by the relevant PRC government authorities to the Group in respect of, among others, support for the Group's natural gas business, labour support such as employment stability and training, costs incurred for the construction of pipeline network into new urban areas, development of new energy services and promotion of energy safety.
- (ii) The PRC government authorities have granted tax incentives to certain subsidiaries in the PRC by way of tax refund mainly for the natural gas business and gas pipeline construction business operated in the PRC.
- (iii) During the year ended 31 March 2024, the Group subleased a leased vessel under time charter from a joint venture (initially recognised as right-of-use assets) to a third party for one year and generated fixed hire income. As disclosed in note 7, the leases were early terminated during the year ended 31 March 2024.

- (i) 截至二零二五年及二零二四年三月三十一日止年度，相关中国政府机关就(其中包括)支持本集团之天然气业务、就业稳定及培训等劳工支援及在新市区建造管道网络、开发新能源服务及推广能源安全产生的成本方面批出津贴。
- (ii) 中国政府机关已授出税务优惠予若干中国附属公司，即主要退回在中国经营天然气业务及燃气管道建设业务之税项。
- (iii) 截至二零二四年三月三十一日止年度，本集团以期租方式将一间合资公司的一艘租赁船舶(初步确认为使用权资产)分租予一名第三方，为期一年并产生固定租赁收入。诚如附注7所披露，该等租约已于截至二零二四年三月三十一日止年度内提前终止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

7. OTHER GAINS AND LOSSES

7. 其他收益及亏损

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Changes in fair value of investment properties	投资物业之公平值变动	(41,344)	(94,639)
Changes in fair value of held-for-trading investments	持作买卖投资之公平值变动	8,017	(76,951)
Changes in fair value of derivative financial instruments	衍生金融工具之公平值变动	5,881	—
Gain on disposal of interests/partial interests in associates and deemed acquisition of additional interests in an associate	出售联营公司股权／部分股权及视为收购联营公司之额外股权之收益	43,822	187,831
Loss on disposal of a joint venture	出售合资公司之亏损	(3,624)	—
Loss on derecognition of financial assets measured at amortised cost (note 25)	终止确认按摊销成本计量的金融资产之损失(附注25)	—	(237,601)
Gain (loss) on disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘之收益(亏损)(附注37)	472,146	(14,282)
Net foreign exchange gain	汇兑收益净额	34,297	78,444
(Loss) gain on disposal of property, plant and equipment	出售物业、厂房及设备之(亏损)收益	(1,773)	20,827
Gain arising on lease modification (Note)	租赁修订产生之收益(附注)	—	83,616
Impairment losses recognised, net, on:	以下项目确认之减值亏损净额：		
— trade and other receivables	— 贸易应收账款项及其他应收账款项	(203,789)	(269,232)
— contract assets	— 合约资产	(364,239)	(416,366)
		(568,028)	(685,598)
Others	其他	(112,949)	(25,601)
		(163,555)	(763,954)

Note: During the year ended 31 March 2024, the Group entered into termination deeds with a joint venture, the lessor of each of the two leased vessels, pursuant to which the relevant parties agreed to the early termination of the time charter contracts for the lease of the two vessels. On the date of lease modification, the Group derecognised right-of-use assets of HK\$993,427,000 and lease liabilities of HK\$1,077,043,000, and recognised a gain arising on lease modification of HK\$83,616,000.

附注：于截至二零二四年三月三十一日止年度，本集团与一间合资公司(该两艘租赁船舶各自之出租人)订立终止契据，据此，相关各方同意提前终止租赁该两艘船舶之定期租赁合同。于租赁修改日期，本集团终止确认使用权资产993,427,000港元及租赁负债1,077,043,000港元，并确认租赁修改产生之收益83,616,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

8. FINANCE COSTS

8. 财务费用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank and other borrowings	银行及其他借贷之利息	2,281,024	2,815,209
Interest on lease liabilities	租赁负债之利息	9,635	59,424
Total borrowing costs	借贷成本总额	2,290,659	2,874,633
Interest capitalised to construction in progress	在建工程资本化之利息	(488,477)	(752,880)
		1,802,182	2,121,753

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.6% (2024: 5.6%) per annum to expenditure on qualifying assets.

本年度内已资本化之借贷成本乃产生自一般性借贷组合，按用于合资格资产的开支之3.6%（二零二四年：5.6%）的年度资本化率计算。

9. TAXATION

9. 税项

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期税项		
PRC Enterprise Income Tax	中国企业所得税	1,140,971	1,192,547
Singapore Corporate Income Tax	新加坡企业所得税	1,053	—
		1,142,024	1,192,547
Deferred tax credit (note 34)	递延税项抵免(附注34)	(148,821)	(432,989)
		993,203	759,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

9. TAXATION (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 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%. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both years.

The major operating income is derived from the Mainland of the PRC. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain PRC subsidiaries that are subject to tax relief as explained below.

Certain PRC subsidiaries are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western region of the PRC and high technology enterprises. The applicable tax rate of those PRC subsidiaries is 15% for both years.

The Company's subsidiary in Singapore is subject to Singapore Corporate Income Tax at 17% (2024: Nil).

9. 税项(续)

根据香港利得税之利得税两级制，合资格集团实体首200万港元溢利的税率为8.25%，而超过200万港元的溢利之税率为16.5%。未符合利得税两级制之集团实体的溢利继续一律以税率16.5%计算。由于本集团于该两个年度并无于香港产生或源自香港的应课税溢利，故并未于综合财务报表就香港利得税作出拨备。

主要经营收入来自中国大陆。根据中国企业所得税法(「企业所得税法」)及企业所得税法实施条例，除下述的若干中国附属公司享有税务宽免外，中国附属公司于两个年度之税率为25%。

若干中国附属公司有权享有根据相关法规适用于位于中国西部地区企业及高新技术企业的优惠税率。该等中国附属公司于两个年度的适用税率为15%。

本公司的新加坡附属公司须按17%的税率缴纳新加坡企业所得税(二零二四年：无)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

9. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 税项(续)

年度税项与综合损益及其他全面收入报表所示除税前溢利之对账如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before taxation	除税前溢利	5,183,182	4,612,445
Tax at the applicable domestic income tax rates	按适用国内所得税税率计算之税项	1,374,018	1,283,449
Tax effect of share of results of associates	应占联营公司业绩之税项影响	(46,866)	(74,313)
Tax effect of share of results of joint ventures	应占合资公司业绩之税项影响	(63,459)	(99,597)
Tax effect of expenses not deductible for tax purpose	就税项而言不可扣减开支之税项影响	117,919	79,931
Tax effect of income not taxable for tax purpose	就税项而言毋须课税收入之税项影响	(295,457)	(382,456)
Tax effect of estimated tax losses not recognised	并无确认之估计税项亏损之税项影响	86,931	341,277
Tax effect of recognition of previously unrecognised tax losses	确认先前未确认之税项亏损之税项影响	—	(219,030)
Tax effect of income tax at concessionary rate	按优惠税率计算所得税之税项影响	(179,883)	(169,703)
Taxation	税项	993,203	759,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

10. PROFIT FOR THE YEAR

10. 年度溢利

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(计入)下列各项：		
Auditor's remuneration — audit services	核数师酬金 — 审计服务	26,346	15,500
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	2,687,011	2,430,372
Depreciation of right-of-use assets	使用权资产之折旧	149,891	298,720
Amortisation of intangible assets	无形资产摊销	178,525	181,405
Staff costs:	员工成本：		
Directors' emoluments (note 11)	董事酬金(附注11)	45,160	44,630
Salaries and allowances of other staff	其他员工之薪酬及津贴	3,412,132	3,708,172
Contributions to retirement benefits scheme of other staff	为其他员工向退休福利计划供款	770,764	771,035
Less: Amount capitalised in construction in progress	减：在建工程资本化之金额	(173,864)	(203,746)
		4,054,192	4,320,091
Cost of inventories recognised as expenses in respect of:	就以下项目已确认为开支之存货成本：		
Sales of natural gas	天然气销售	44,409,462	48,566,902
Sales of LPG	液化石油气销售	18,249,104	16,486,338
Contract costs recognised as expense in respect of gas connection and engineering design and construction contracts and others	就燃气接驳以及工程设计及施工合约确认为开支的合约成本及其他	2,737,642	2,676,392
		65,396,208	67,729,632
Rental income from investment properties less outgoings of HK\$8,144,000 (2024: HK\$5,333,000)	投资物业产生之租金收入减支销8,144,000港元(二零二四年：5,333,000港元)	(36,763)	(28,091)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance were as follows:

2025

11. 董事及主席酬金

根据适用上市规则及香港公司条例披露之已付或应付各董事及行政总裁之酬金如下：

二零二五年

		Directors' fees	Salaries and other benefits	Performance-related bonuses	Contributions to retirement benefits scheme	Total emoluments
		董事袍金	薪金及其他福利	表现相关花红	退休福利计划供款	酬金总额
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>执行董事</i>					
Mr. Liu Ming Hui	刘明辉先生	—	10,220	3,784	18	14,022
Mr. Huang Yong	黄勇先生	—	8,324	3,468	18	11,810
Mr. Zhu Weiwei	朱伟伟先生	—	4,420	1,576	18	6,014
Ms. Li Ching	李晶女士	—	924	308	—	1,232
Ms. Liu Chang	刘畅女士	—	2,400	1,000	18	3,418
Mr. Zhao Kun	赵琨先生	—	2,325	1,000	—	3,325
<i>Non-executive directors</i>	<i>非执行董事</i>					
Mr. Liu Mingxing	刘明兴先生	413	—	—	—	413
Mr. Jiang Xinhao (Note i)	姜新浩先生(附注i)	—	—	—	—	—
Mr. Shri Ayush Gupta (Note ii)	Shri Ayush Gupta先生(附注ii)	330	—	—	—	330
Mr. Xiong Bin	熊斌先生	—	—	—	—	—
Ms. Zhou Xueyan (Note iii)	周雪燕女士(附注iii)	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>独立非执行董事</i>					
Mr. Zhao Yuhua	赵玉华先生	898	—	—	—	898
Dr. Mao Erwan	毛二万博士	898	—	—	—	898
Ms. Chen Yanyan	陈燕燕女士	816	—	—	—	816
Mr. Zhang Ling	张凌先生	734	—	—	—	734
Dr. Ma Weihua	马蔚华博士	1,250	—	—	—	1,250
		5,339	28,613	11,136	72	45,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

(Continued)

11. 董事及主席酬金(续)

2024

二零二四年

		Directors' fees	Salaries and other benefits 薪金及其他福利	Performance-related bonuses 表现相关花红	Contributions to retirement benefits scheme 退休福利计划供款	Total emoluments 酬金总额
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors</i>	<i>执行董事</i>					
Mr. Liu Ming Hui	刘明辉先生	—	10,220	3,784	18	14,022
Mr. Huang Yong	黄勇先生	—	8,324	3,468	18	11,810
Mr. Zhu Weiwei	朱伟伟先生	—	4,332	1,576	18	5,926
Ms. Li Ching	李晶女士	—	924	308	—	1,232
Ms. Liu Chang	刘畅女士	—	2,400	1,000	18	3,418
Mr. Zhao Kun	赵琨先生	—	2,507	1,000	—	3,507
<i>Non-executive directors</i>	<i>非执行董事</i>					
Mr. Liu Mingxing	刘明兴先生	413	—	—	—	413
Mr. Jiang Xinhao (Note i)	姜新浩先生(附注i)	—	—	—	—	—
Mr. Mahesh Vishwanathan IYER (Note iv)	Mahesh Vishwanathan IYER先生(附注iv)	220	—	—	—	220
Mr. Shri Ayush Gupta (Note ii)	Shri Ayush Gupta先生(附注ii)	110	—	—	—	110
Mr. Xiong Bin	熊斌先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>独立非执行董事</i>					
Mr. Zhao Yuhua	赵玉华先生	742	—	—	—	742
Dr. Mao Erwan	毛二万博士	742	—	—	—	742
Ms. Chen Yanyan	陈燕燕女士	660	—	—	—	660
Mr. Zhang Ling	张凌先生	578	—	—	—	578
Dr. Ma Weihua	马蔚华博士	1,250	—	—	—	1,250
		4,715	28,707	11,136	72	44,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

11. DIRECTORS' AND CHAIRMAN'S EMOLUMENTS

(Continued)

Notes:

- (i) Resigned on 6 January 2025.
- (ii) Appointed on 1 December 2023.
- (iii) Appointed on 11 March 2025.
- (iv) Resigned on 1 December 2023.

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.

Performance related incentive payments are determined by the remuneration committee, having regard to the performance of the directors and the Group's operating result.

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

Mr. Liu Ming Hui is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

Except for Mr. Jiang Xinhao, Mr. Xiong Bin and Ms. Zhou Xueyan who waived their rights to receive remuneration (2024: Mr. Jiang Xinhao and Mr. Xiong Bin), there was no arrangement under which the Chief Executive or a director waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the Chief Executive or the directors as an inducement to join the Group or as a compensation for loss of office for both years.

11. 董事及主席酬金(续)

附注：

- (i) 于二零二五年一月六日辞任。
- (ii) 于二零二三年十二月一日获委任。
- (iii) 于二零二五年三月十一日获委任。
- (iv) 于二零二三年十二月一日辞任。

以上所示执行董事之酬金主要有关彼等管理本公司及本集团事务之服务。

表现相关奖励款项由薪酬委员会厘定，当中参考董事表现及本集团之经营业绩。

以上所示非执行董事之酬金及独立非执行董事之酬金主要有关彼等担任本公司董事之服务。

刘明辉先生亦为本公司之行政总裁，上述所披露之酬金包括就其担任行政总裁提供的服务所支付者。

除姜新浩先生、熊斌先生及周雪燕女士放弃其领取酬金之权利(二零二四年：姜新浩先生及熊斌先生)外，于该两个年度内，行政总裁或董事概无根据任何安排放弃或同意放弃领取任何酬金。于该两个年度本集团概无向行政总裁或董事支付任何酬金作为加入本集团之奖金或离职赔偿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

12. FIVE HIGHEST PAID INDIVIDUALS

During the year ended 31 March 2025, of the five individuals with the highest emoluments in the Group, four (2024: four) of them were directors which included the Chief Executive of the Company whose emoluments are included in note 11. The emolument of the remaining one (2024: one) individual is disclosed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,845	3,020
Performance-related bonuses	表现相关花红	1,394	1,135
		4,239	4,155

		No. of employee 雇员数目	
		2025 二零二五年	2024 二零二四年
The emolument was within the following band:	彼等之酬金介乎以下范围：		
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1

There was no arrangement under which the above individual(s) waived or agreed to waive any emoluments during both years. No emoluments were paid by the Group to the above individual(s) as an inducement to join the Group or as a compensation for loss of office for both years.

12. 五名最高薪人士

于截至二零二五年三月三十一日止年度，本集团最高薪之五名个人其中四人（二零二四年：四人）为董事（包括本公司行政总裁），有关酬金载于附注11。其余一名（二零二四年：一名）个人的酬金披露如下：

于该两个年度内，上述人士概无根据任何安排放弃或同意放弃领取任何酬金。于该两个年度本集团概无向上述人士支付任何酬金作为加入本集团之奖金或离职赔偿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

13. DIVIDENDS

13. 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend in respect of the year ended 31 March 2024 of HK\$0.35 (2024: HK\$0.40 in respect of the year ended 31 March 2023) per share	截至二零二四年三月三十一日止年度每股0.35港元 (二零二四年：截至二零二三年三月三十一日止年度每股0.40港元)之末期股息		
— Cash dividends	— 现金股息	1,890,116	2,176,134
— Scrip dividends	— 以股代息	12,335	—
Interim dividend in respect of the six months ended 30 September 2024 of HK\$0.15 (2023: HK\$0.15 in respect of the six months ended 30 September 2023) per share	截至二零二四年九月三十日止六个月每股0.15港元 (二零二三年：截至二零二三年九月三十日止六个月每股0.15港元)之中期股息		
— Cash dividends	— 现金股息	747,649	815,336
— Scrip dividends	— 以股代息	67,966	—
		2,718,066	2,991,470

A final dividend of HK\$0.35 in respect of the year ended 31 March 2025 (2024: final dividend of HK\$0.35 in respect of the year ended 31 March 2024) per share in an aggregate amount of HK\$1,906,853,000 (2024: HK\$1,902,451,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司董事建议派发截至二零二五年三月三十一日止年度每股0.35港元之末期股息(二零二四年：截至二零二四年三月三十一日止年度每股0.35港元之末期股息)，合计为1,906,853,000港元(二零二四年：1,902,451,000港元)，惟须经股东于应届股东周年大会批准方可作实。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

14. EARNINGS PER SHARE

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

14. 每股盈利

本公司拥有人应占每股基本及摊薄盈利乃按下列数据计算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	计算每股基本及摊薄盈利之本公司拥有人应占年度溢利	3,251,614	3,184,939
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份数目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	计算每股基本盈利之普通股加权平均数	5,384,981	5,383,521
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份奖励之普通股潜在摊薄之影响	—	12
Weighted average number of ordinary shares for the purpose of diluted earnings per share	计算每股摊薄盈利之普通股加权平均数	5,384,981	5,383,533

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme as set out in note 35.

如附注35所载，普通股加权平均数乃扣除受托人根据股份奖励计划持有之库存股份后得出。

During the years ended 31 March 2025 and 2024, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度，每股摊薄盈利的计算并无假设本公司的未行使购股权获行使，原因是该等购股权的经调整行使价高于截至二零二五年及二零二四年三月三十一日止年度股份的平均市场价格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

15. INVESTMENT PROPERTIES

15. 投资物业

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2023	于二零二三年四月一日	2,881,831
Exchange adjustments	汇兑调整	(136,801)
Additions	添置	19,163
Transfer to property, plant and equipment	转移至物业、厂房及设备	(73,100)
Changes in fair value recognised in profit or loss	于损益确认公平值变动	(94,639)
At 31 March 2024	于二零二四年三月三十一日	2,596,454
Exchange adjustments	汇兑调整	(27,011)
Additions	添置	2,188
Disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘(附注37)	(13,056)
Disposal	出售	(4,070)
Changes in fair value recognised in profit or loss	于损益确认公平值变动	(41,344)
At 31 March 2025	于二零二五年三月三十一日	2,513,161

Included in the investment properties are completed properties of HK\$2,045,932,000 (2024: HK\$2,108,931,000) and properties under development of HK\$467,229,000 (2024: HK\$487,523,000) which are located in the PRC.

投资物业包括2,045,932,000港元(二零二四年: 2,108,931,000港元)之已完成物业及467,229,000港元(二零二四年: 487,523,000港元)之位于中国的发展中物业。

The fair values of the Group's investment properties in the PRC at 31 March 2025 and 2024 have been arrived at on the basis of a valuation carried out on the respective dates by CHFT Advisory and Appraisal Ltd., an independent qualified professional valuer not connected to the Group. The resulting fair value loss of HK\$41,344,000 (2024: fair value loss of HK\$94,639,000) for the year ended 31 March 2025 was recognised in profit or loss. The valuation of completed properties was arrived at by reference to comparable market transactions available in the relevant markets for similar properties in the similar locations and conditions. The valuation of properties under construction was arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

于二零二五年及二零二四年三月三十一日，本集团位于中国之投资物业之公平值乃根据与本集团概无关联之独立合资格专业估值师行华坊咨询评估有限公司于有关日期进行之估值得出。截至二零二五年三月三十一日止年度，由此产生之公平值亏损41,344,000港元(二零二四年: 公平值亏损94,639,000港元)于损益确认。已完成物业之估值乃参考类似物业于类似地理位置及条件下之相关市场可获得的可资比较市场交易而得出。在建物业之估值乃采用余值法并基于该等物业将会根据最新发展方案而发展及完成，并计及完成发展所耗用的建造成本而得出，以反映已完成发展项目的质量。于估计物业公平值时，物业的最高及最佳用途为其现时用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as 31 March 2025 and 2024 are as follows:

		Fair value (Level 3)	
		公平值(第三级)	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Offices located in the PRC	位于中国的办公室	2,045,932	2,108,931
Commercial units under construction in the PRC	位于中国的在建商用单位	467,229	487,523

There were no transfers into or out of Level 3 during the year.

At the end of the reporting period, the management of the Group works closely with the independent qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

15. 投资物业(续)

本集团于二零二五年及二零二四年三月三十一日的投资物业及有关公平值等级资料的详情如下：

年内并无转入或转出第三级。

于报告期末，本集团管理层与独立合资格外聘估值师紧密合作，就第三级公平值计量确立及厘定适合估值方法及输入数据。倘资产公平值有重大变动，有关变动原因将向本公司董事报告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using key unobservable inputs (Level 3)

The following table shows the valuation techniques used in the determination of fair values for investment properties and the key unobservable inputs used in the valuation models.

15. 投资物业 (续)

有关运用主要不可观察输入数据之公平值计量(第三级)之资料

下表显示就投资物业厘定公平值时所用估值方法及估值模型所用主要不可观察输入数据。

Description 概况	Fair value as at 31 March 于三月三十一日之 公平值	Valuation techniques 估值方法	Unobservable inputs 不可观察 输入数据	Range of unobservable inputs 不可观察输入 数据范围	Relationship of unobservable inputs to fair value 不可观察输入数据与 公平值之关系
	2025 二零二五年 HK\$'000 千港元				
Offices located in the PRC 位于中国的办公室	2,045,932	Comparison approach 比较法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 经调整交易价格以反映类似物业的市值，已计入地点及方向等因素	RMB3,220-RMB84,476 per square metre (2024: RMB3,289-RMB88,316 per square metre) 每平方米人民币3,220元至人民币84,476元(二零二四年：每平方米人民币3,289元至人民币88,316元)	The higher the adjusted transaction price the higher the fair value 经调整交易价格越高，公平值越高
Commercial units under construction in the PRC 位于中国的在建商用单位	467,229	Residual approach 余值法	Adjusted transaction price to reflect market value of similar properties, taking into account factors such as location and direction 经调整交易价格以反映类似物业的市值，已计入地点及方向等因素	RMB14,600-RMB16,200 per square metre (2024: RMB15,600-RMB17,100 per square metre) 每平方米人民币14,600元至人民币16,200元(二零二四年：每平方米人民币15,600元至人民币17,100元)	The higher the adjusted transaction price the higher the fair value 经调整交易价格越高，公平值越高
			Adjusted developer's profit and risk rate, taking into account of the progress of the property under construction 经调整发展商利润及风险率，已计入在建物业进度	7.5% (2024: 7.5%) 7.5%(二零二四年：7.5%)	The higher the adjusted developer's profit and risk rate the lower the fair value 经调整发展商利润及风险率越高，公平值越低
	2,513,161				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

15. INVESTMENT PROPERTIES (Continued)

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

15. 投资物业 (续)

为计量利用公平值模型计量的投资物业产生的递延税项，本公司董事已检讨本集团的投资物业组合，结论为本集团的投资物业乃根据以随时间而非透过销售消耗投资物业所包含的绝大部分经济利益为目标的业务模式持有。因此，于计量本集团投资物业的递延税项时，本公司董事断定，利用公平值模型计量的投资物业的账面值乃透过销售全数收回的假设已被推翻。因此，有关本集团投资物业的递延税项已根据透过使用全数收回账面值的税务后果计量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物业、厂房及设备

		Owned properties	Pipelines	Construction in progress	Machinery and equipment	Furniture and fixtures	Motor vehicles	Coal-bed methane development cost	Vessels	Total
		自有物业 HK\$'000 千港元	管道 HK\$'000 千港元	在建工程 HK\$'000 千港元	机器及设备 HK\$'000 千港元	家俬及固定装置 HK\$'000 千港元	汽车 HK\$'000 千港元	煤层气开发费用 HK\$'000 千港元	船舶 HK\$'000 千港元	总计 HK\$'000 千港元
COST	成本									
At 1 April 2023	于二零二三年四月一日	6,857,927	51,164,364	11,848,673	7,624,297	1,086,848	953,604	877,799	77,441	80,490,953
Exchange adjustment	汇兑调整	(313,075)	(2,628,131)	(841,305)	(434,102)	(108,674)	(47,812)	(47,716)	(4,901)	(4,425,716)
Transfer from investment properties	转移自投资物业	73,100	—	—	—	—	—	—	—	73,100
Additions	添置	146,255	401,667	5,417,084	177,591	364,633	44,502	288,624	—	6,840,356
Disposal and winding up of subsidiary	出售附属公司及附属公司清盘	(3,548)	—	(2,932)	(2,649)	(1,225)	(639)	—	—	(10,993)
Disposal	出售	(55,564)	(268,814)	—	(184,175)	(50,467)	(65,399)	—	(12,202)	(636,621)
Reclassification	重新分类	470,371	6,071,950	(7,899,148)	1,356,827	—	—	—	—	—
At 31 March 2024	于二零二四年三月三十一日	7,175,466	54,741,036	8,522,372	8,537,789	1,291,115	884,256	1,118,707	60,338	82,331,079
Exchange adjustment	汇兑调整	(73,586)	(660,698)	(136,926)	(101,593)	(28,445)	(8,869)	(1,676)	(938)	(1,012,731)
Additions	添置	51,883	71,433	4,367,302	232,369	231,173	52,225	183,199	—	5,189,584
Disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘 (附注37)	(110,569)	(20,209)	(18,377)	(418,952)	(4,645)	(6,539)	—	—	(579,291)
Disposal	出售	(65,123)	(65,539)	—	(158,691)	(25,269)	(104,095)	—	—	(418,717)
Reclassification	重新分类	397,770	4,151,636	(4,970,187)	420,781	—	—	—	—	—
At 31 March 2025	于二零二五年三月三十一日	7,375,841	58,217,659	7,764,184	8,511,703	1,463,929	816,978	1,300,230	59,400	85,509,924
DEPRECIATION AND IMPAIRMENT	折旧及减值									
At 1 April 2023	于二零二三年四月一日	1,426,642	7,841,318	—	3,433,283	267,029	521,064	65,678	44,684	13,599,698
Exchange adjustment	汇兑调整	(63,357)	(447,014)	—	(202,015)	(54,183)	(27,458)	(3,690)	(2,153)	(799,870)
Provided for the year	年内拨备	221,208	1,561,148	—	420,897	117,708	74,850	28,955	5,606	2,430,372
Eliminated on disposal and winding up of subsidiary	出售附属公司及附属公司清盘时撤销	(931)	—	—	(1,075)	(560)	(370)	—	—	(2,936)
Eliminated on disposal	出售时撤销	(19,560)	(240,014)	—	(88,489)	(11,663)	(50,075)	—	(7,637)	(417,438)
At 31 March 2024	于二零二四年三月三十一日	1,564,002	8,715,438	—	3,562,601	318,331	518,011	90,943	40,500	14,809,826
Exchange adjustment	汇兑调整	(16,621)	(134,859)	—	(45,160)	(14,676)	(5,037)	(217)	(517)	(217,087)
Provided for the year	年内拨备	225,965	1,757,353	—	465,399	140,275	64,714	28,174	5,131	2,687,011
Eliminated on disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘时撤销 (附注37)	(37,000)	(1,036)	—	(247,698)	(2,867)	(4,332)	—	—	(292,933)
Eliminated on disposal	出售时撤销	(22,801)	(10,263)	—	(102,227)	(14,169)	(76,841)	—	—	(226,301)
At 31 March 2025	于二零二五年三月三十一日	1,713,545	10,326,633	—	3,632,915	426,894	496,515	118,900	45,114	16,760,516
CARRYING VALUES	账面值									
At 31 March 2025	于二零二五年三月三十一日	5,662,296	47,891,026	7,764,184	4,878,788	1,037,035	320,463	1,181,330	14,286	68,749,408
At 31 March 2024	于二零二四年三月三十一日	5,611,464	46,025,598	8,522,372	4,975,188	972,784	366,245	1,027,764	19,838	67,521,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The pipelines of the Group are located in the PRC.

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Owned properties	Over the shorter of the remaining terms of the leases or 50 years
Pipelines	Over the shorter of 30 years or the operation period of the relevant company
Machinery and equipment	5%–10%
Furniture and fixtures	15%–50%
Motor vehicles	25%
Coal-bed methane development cost	Units of production method based on the expected proven reserve to be extracted
Vessels	7% (new vessels acquired from suppliers) or 34% (acquired from second hand market)

During the year ended 31 March 2025, interest capitalised in construction in progress amounted to HK\$488,477,000 (2024: HK\$752,880,000).

During the year ended 31 March 2025, the Group is in the process of obtaining title deeds from relevant government authorities for its land and buildings in the PRC amounting to HK\$30,663,000 (2024: HK\$31,170,000). In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its land and buildings in the PRC.

16. 物业、厂房及设备(续)

本集团之管道位于中国。

上述物业、厂房及设备项目(不包括在建工程)乃按直线法以下列年率折旧：

自有物业	租约余下年期或50年之较短者
管道	30年或有关公司之经营年期之较短者
机器及设备	5%–10%
傢俬及固定装置	15%–50%
汽车	25%
煤层气开发费用	根据将开采的预期经探明储备使用生产单位法
船舶	7%(从供应商购入之新船舶)或34%(从二手市场购入)

于截至二零二五年三月三十一日止年度，在建工程资本化之利息为488,477,000港元(二零二四年：752,880,000港元)。

于截至二零二五年三月三十一日止年度，本集团正就其价值30,663,000港元(二零二四年：31,170,000港元)位于中国之土地及楼宇从有关政府机关获取所有权契约。本公司董事认为，本集团毋须就获取中国土地及楼宇之所有权契约而产生额外成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

17. RIGHT-OF-USE ASSETS

17. 使用权资产

		Leasehold lands 租赁土地 HK\$'000 千港元	Leased properties 租赁物业 HK\$'000 千港元	Machinery and equipment 机器及设备 HK\$'000 千港元	Motor vehicles 汽车 HK\$'000 千港元	Vessels 船舶 HK\$'000 千港元	Total 总计 HK\$'000 千港元
As at 31 March 2025	于二零二五年三月三十一日						
Carrying amount	账面值	2,127,820	185,465	—	—	—	2,313,285
As at 31 March 2024	于二零二四年三月三十一日						
Carrying amount	账面值	2,254,143	166,453	203	3	—	2,420,802
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度						
Depreciation charge	折旧费用	77,135	72,550	203	3	—	149,891
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度						
Depreciation charge	折旧费用	79,180	67,442	266	13	151,819	298,720
						Year ended 31 March 2025 截至二零二五年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元
Expense relating to short-term leases	与短期租赁有关的开支					91,979	76,630
Total cash outflow for leases	租赁的现金流出总额					209,357	401,300
Additions to right-of-use assets	添置使用权资产					130,711	147,604
Adjustments arising on lease modifications	租赁修订产生之调整					—	(993,427)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

17. RIGHT-OF-USE ASSETS (Continued)

The Group leases various leasehold lands, offices and warehouses, machinery and equipment and motor vehicles for its operations. Except for the lease of leasehold lands, lease contracts are entered into for fixed term of 1 to 30 years (2024: 1 to 30 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.

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 HK\$31,445,000 (2024: HK\$38,956,000) in which the Group is in the process of obtaining. In the opinion of the directors of the Company, the Group is not required to incur additional cost in obtaining the title deeds for its leasehold lands in the PRC.

The Group regularly entered into short-term leases for properties, machinery and equipment and motor vehicles. As at 31 March 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed as above.

During the year ended 31 March 2024, the Group entered into time charter agreements with its joint ventures in relation to the time charter of two liquefied natural gas ("LNG") vessels for a charter period of 20 years from the date of delivery at a daily hire rate ranging from approximately United States dollars ("USD") 80,000 to USD100,000. Under the time charter agreements, each of the LNG vessels shall neither be delivered nor shall hire commence before 31 December 2026 and 31 May 2027 respectively. As at 31 March 2025, the total future undiscounted cash flows of the two LNG vessels over the charter period amounted to HK\$10,561,630,000 (2024: HK\$10,561,630,000).

17. 使用权资产(续)

本集团就其营运租赁多项租赁土地、办公室及仓库、机器及设备以及汽车。租赁合同按一年至三十年(二零二四年：一年至三十年)的固定期限订立，惟租赁土地之租赁除外。租赁条款乃按个别基准磋商，且涵盖不同的条款及条件。于厘定租期及评估不可撤销期间的长度时，本集团应用合约的定义并厘定合约的可强制执行期间。

于二零二五年三月三十一日，本集团已取得所有租赁土地之土地使用权证，惟本集团正在取得土地使用权证的账面价值31,445,000港元(二零二四年：38,956,000港元)之租赁土地除外。本公司董事认为，本集团毋须就获取中国租赁土地之所有权契约而产生额外成本。

本集团定期就物业、机器及设备以及汽车订立短期租赁。于二零二五年三月三十一日，短期租赁组合与已于上文披露短期租赁开支的短期租赁组合类似。

截至二零二四年三月三十一日止年度，本集团就按长租合约方式租赁两艘液化天然气("LNG")船舶与其合资公司订立长租协议，租期自交付日期起计为期20年，日租介乎约80,000美元(「美元」)至100,000美元。根据长租协议，每艘LNG船舶均不得于二零二六年十二月三十一日及二零二七年五月三十一日之前交付或开始租用。于二零二五年三月三十一日，该两艘LNG船舶于租期内的未来未贴现现金流量总额为10,561,630,000港元(二零二四年：10,561,630,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES

18. 于联营公司之投资

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investments in associates:	于联营公司之投资成本：		
Listed in Hong Kong	于香港上市	971,551	1,017,779
Unlisted	非上市	5,592,337	5,488,364
Share of pre-acquisition dividend	分占收购前股息	(1,296)	(1,296)
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分占收购后溢利及其他全面收入（扣除收购后所收股息）	2,990,486	3,267,937
Discount on acquisition of associates	收购联营公司之折让	232,970	232,970
		9,786,048	10,005,754
Fair value of listed investment, based on quoted market price	上市投资之公平值（按市场报价计量）	4,348,981	5,158,313

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

The Group had interests in the following significant associates:

18. 于联营公司之投资 (续)

本集团于以下主要联营公司中拥有权益：

Name of entity 企业名称	Form of business structure 业务架构形式	Place of registration/ incorporation 注册/ 注册成立地点	Principal place of operations 主要营业地点	Class of capital 股本类型	Proportion of nominal value of registered/issued capital held by the Group 本集团所持注册/已发行股本面值比例		Principal activities 主要业务
					2025 二零二五年 %	2024 二零二四年 %	
重庆市川东燃气工程建设有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	44	44	Gas pipeline construction 燃气管道建设
重庆鼎发实业股份有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	31	39	Exploration, collection, transportation, purification and sales of natural gas 勘探、收集、运输、净化及销售天然气
重庆市渝北区佳渝天然气有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	49	49	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
哈尔滨中庆燃气有限责任公司 (「哈尔滨中庆」)	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	48	48	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
福建省晋江厦华石化有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	35	35	Refining process, storage of LPG 液化石油气提炼加工处理、储存
湖北能源集团鄂东天然气有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	25	25	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
沧州中油燃气有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	40	40	Sales of LPG 液化石油气销售
Zhongyu Energy*	Limited liability company	Cayman Islands	PRC	Ordinary	36.49	37.00	Investment holding, sales of natural gas and gas pipeline construction
中裕能源*	有限责任公司	开曼群岛	中国	普通			投资控股、天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

18. 于联营公司之投资 (续)

Name of entity 企业名称	Form of business structure 业务架构形式	Place of registration/ incorporation 注册/注册成立地点	Principal place of operations 主要营业地点	Class of capital 股本类型	Proportion of nominal value of registered/issued capital held by the Group 本集团所持注册/已发行股本面值比例		Principal activities 主要业务
					2025 二零二五年 %	2024 二零二四年 %	
沧州渤海新区中燃城市燃气发展有限公司	Limited liability company	PRC	PRC	Registered	44	44	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
榆林中燃天然气有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
广西中石油天然气管网有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
天津国润振华能源技术有限公司	Limited liability company	PRC	PRC	Registered	42	42	Development of energy technology and sales of natural gas 能源技术开发及天然气销售
	有限责任公司	中国	中国	注册			
成都鑫金秋液化石油气有限公司	Limited liability company	PRC	PRC	Registered	40	40	Sales of LPG 液化石油气销售
	有限责任公司	中国	中国	注册			
合肥中油昆仑燃气有限公司	Limited liability company	PRC	PRC	Registered	30	30	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
山东省天然气利用有限公司	Limited liability company	PRC	PRC	Registered	25	25	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
山东省天然气管网投资有限公司	Limited liability company	PRC	PRC	Registered	22	22	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			
沈阳沈西燃气有限公司 (「沈阳沈西」)	Limited liability company	PRC	PRC	Registered	46	46	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
	有限责任公司	中国	中国	注册			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

18. 于联营公司之投资 (续)

Name of entity 企业名称	Form of business structure 业务架构形式	Place of registration/ incorporation 注册/ 注册成立地点	Principal place of operations 主要营业地点	Class of capital 股本类型	Proportion of nominal value of registered/issued capital held by the Group 本集团所持注册/已发行股本面值比例		Principal activities 主要业务
					2025 二零二五年 %	2024 二零二四年 %	
呼和浩特旭阳中燃能源有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	22	22	Production of coke and coking chemicals 生产焦炭及焦化学品
顺平县中燃天然气有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	49	49	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
江苏延长中燃化学有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	49	49	Production and sales of LPG 液化石油气生产及销售
北京华油联合燃气开发有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	49	49	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
杭州中油昆仑中燃能源有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	40	40	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
广西燃气液化天然气有限责任公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	10	—	Operation and management of liquefied natural gas terminal facilities 液化天然气终端设施营运及管理

* Its shares are listed on the Hong Kong Stock Exchange and its financial information is publicly available.

* 其股份于香港联交所上市，且其财务资料可公开获取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

At 31 March 2025, included in the cost of investments in associates is goodwill of HK\$2,869,423,000 (2024: HK\$2,905,918,000).

The financial year end date for Zhongyu Energy is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Zhongyu Energy for the year ended 31 December 2024 (2024: 31 December 2023) have been used as the Group considers that it is impracticable for Zhongyu Energy with its shares listed on the Stock Exchange to provide a separate and complete set of financial statements as of 31 March. No significant transactions requiring adjustments took place during the intervening period.

The financial year end date of 沈阳沈西 is 31 December. This was the statutory reporting date established when that company was registered. The financial statements of 沈阳沈西 for the period other than its statutory reporting date had not been provided by 沈阳沈西 to the Group. For the purposes of applying the equity method of accounting, the financial statements of 沈阳沈西 for the year ended 31 December 2024 (2024: 31 December 2023) have been used. No significant transactions requiring adjustments took place during the intervening period.

Summarised consolidated financial information of material associates

Summarised consolidated financial information in respect of each of the Group's material associates is set out below. The summarised consolidated financial information below represents amounts shown in the associate's consolidated financial statements.

All of the Group's associates are accounted for using the equity method in these consolidated financial statements.

18. 于联营公司之投资(续)

于二零二五年三月三十一日，计入于联营公司之投资成本的商誉为2,869,423,000港元(二零二四年：2,905,918,000港元)。

中裕能源之财政年度结算日为十二月三十一日。为应用权益会计法，由于本集团认为中裕能源(其股份于联交所上市)提供截至三月三十一日之独立完整财务报表不切实际，故本集团已使用中裕能源截至二零二四年十二月三十一日(二零二四年：二零二三年十二月三十一日)止年度之综合财务报表。于间隔期间，概无发生须作出调整的重大交易。

沈阳沈西之财政年度结算日为十二月三十一日，为该公司注册时确定的法定报告日期。沈阳沈西并无向本集团提供法定报告日期以外期间的财务报表。为应用权益会计法，本集团已使用沈阳沈西截至二零二四年十二月三十一日(二零二四年：二零二三年十二月三十一日)止年度之财务报表。于间隔期间，概无发生须作出调整的重大交易。

重要联营公司综合财务资料概要

本集团各重要联营公司之综合财务资料概要载列如下。下述综合财务资料概要指联营公司综合财务报表所示金额。

本集团所有联营公司乃采用权益法于本综合财务报表内入账。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

哈尔滨中庆 and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	1,061,224	912,810
Non-current assets	非流动资产	3,026,177	3,061,662
Current liabilities	流动负债	(915,014)	(812,498)
Non-current liabilities	非流动负债	(239,145)	(241,722)
Net assets	净资产	2,933,242	2,920,252
Revenue	收入	2,323,867	2,563,717
Total comprehensive income (expense) for the year	年度全面收入(开支)总额	12,990	(102,270)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 哈尔滨中庆	哈尔滨中庆之净资产	2,933,242	2,920,252
Proportion of the Group's ownership interest in 哈尔滨中庆	本集团于哈尔滨中庆之拥有权益比例	48%	48%
Carrying amount of the Group's interest in 哈尔滨中庆 reflected in the Group's consolidated statement of financial position	本集团于哈尔滨中庆之权益账面值(在本集团之综合财务状况表中反映)	1,407,956	1,401,721

18. 于联营公司之投资(续)

重要联营公司综合财务资料概要(续)

哈尔滨中庆及其附属公司

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	1,061,224	912,810
Non-current assets	3,026,177	3,061,662
Current liabilities	(915,014)	(812,498)
Non-current liabilities	(239,145)	(241,722)
Net assets	2,933,242	2,920,252
Revenue	2,323,867	2,563,717
Total comprehensive income (expense) for the year	12,990	(102,270)

上述财务资料概要于综合财务报表确认之于联营公司之投资账面值对账：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 哈尔滨中庆	2,933,242	2,920,252
Proportion of the Group's ownership interest in 哈尔滨中庆	48%	48%
Carrying amount of the Group's interest in 哈尔滨中庆 reflected in the Group's consolidated statement of financial position	1,407,956	1,401,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy and its subsidiaries

18. 于联营公司之投资 (续)

重要联营公司综合财务资料概要 (续)

中裕能源及其附属公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	6,557,744	6,512,465
Non-current assets	非流动资产	19,664,880	19,917,642
Current liabilities	流动负债	(9,675,694)	(11,786,342)
Non-current liabilities	非流动负债	(8,165,959)	(5,950,338)
Net assets	净资产	8,380,971	8,693,427
Less: Non-controlling interests	减：非控股权益	(995,443)	(992,114)
Net assets attributable to owners	拥有人应占净资产	7,385,528	7,701,313
Revenue	收入	13,472,199	13,643,682
Total comprehensive expense for the year	年度全面开支总额	(207,654)	(197,363)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Zhongyu Energy and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of Zhongyu Energy	中裕能源拥有人应占净资产	7,385,528	7,701,313
Less: Fair value gain on revaluation of pipelines included in property, plant and equipment, net of depreciation thereon*	减：计入物业、厂房及设备之管道重估公平值收益（已扣除相关折旧）*	(1,385,739)	(1,609,470)
		5,999,789	6,091,843
Proportion of the Group's ownership interest in Zhongyu Energy	本集团于中裕能源之拥有权益比例	36%	37%
Goodwill	商誉	461,930	472,257
Carrying amount of the Group's interest in Zhongyu Energy reflected in the Group's consolidated statement of financial position	本集团于中裕能源之权益账面值（在本集团之综合财务状况表中反映）	2,651,173	2,726,239

* Zhongyu Energy measures its property, plant and equipment under revaluation model. The cumulative revaluation surplus and the depreciation thereon is reversed to conform with the Group's accounting policy.

18. 于联营公司之投资(续)

重要联营公司综合财务资料概要(续)

中裕能源及其附属公司(续)

上述财务资料概要与于综合财务报表确认之于联营公司之投资账面值对账：

* 中裕能源采用重估模式计量其物业、厂房及设备。累计重估盈余及相关折旧已予拨回，以符合本集团的会计政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

沈阳沈西 and its subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	2,300,478	2,208,032
Non-current assets	非流动资产	7,234,788	6,909,818
Current liabilities	流动负债	(5,694,651)	(5,563,130)
Non-current liabilities	非流动负债	(2,607,183)	(2,285,111)
Net assets	净资产	1,233,432	1,269,609
Less: Non-controlling interests	减：非控股权益	(107,808)	(128,374)
Net assets attributable to owners	拥有人应占净资产	1,125,624	1,141,235
Revenue	收入	4,310,007	4,527,827
Total comprehensive expense for the year	年度全面开支总额	(36,177)	(291,148)

Reconciliation of the above summarised financial information to the carrying amount of the investments in associates recognised in the consolidated financial statements:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 沈阳沈西	沈阳沈西拥有人应占净资产	1,125,624	1,141,235
Proportion of the Group's ownership interest in 沈阳沈西	本集团于沈阳沈西之拥有权益比例	46%	46%
Goodwill	商誉	1,425,760	1,441,257
Carrying amount of the Group's interest in 沈阳沈西 reflected in the Group's consolidated statement of financial position	本集团于沈阳沈西之权益账面值(在本集团之综合财务状况表中反映)	1,943,547	1,966,225

18. 于联营公司之投资(续)

重要联营公司综合财务资料概要(续)

沈阳沈西及其附属公司

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	2,300,478	2,208,032
Non-current assets	7,234,788	6,909,818
Current liabilities	(5,694,651)	(5,563,130)
Non-current liabilities	(2,607,183)	(2,285,111)
Net assets	1,233,432	1,269,609
Less: Non-controlling interests	(107,808)	(128,374)
Net assets attributable to owners	1,125,624	1,141,235
Revenue	4,310,007	4,527,827
Total comprehensive expense for the year	(36,177)	(291,148)

上述财务资料概要与于综合财务报表确认之于联营公司之投资账面值对账：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 沈阳沈西	1,125,624	1,141,235
Proportion of the Group's ownership interest in 沈阳沈西	46%	46%
Goodwill	1,425,760	1,441,257
Carrying amount of the Group's interest in 沈阳沈西 reflected in the Group's consolidated statement of financial position	1,943,547	1,966,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

18. INVESTMENTS IN ASSOCIATES (Continued)

Summarised consolidated financial information of material associates (Continued)

Aggregate information of associates that are not individually material

18. 于联营公司之投资 (续)

重要联营公司综合财务资料概要 (续)

个别而言并非重要之联营公司的合计资料

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of results of these associates	本集团应占该等联营公司之业绩	95,390	117,143
Aggregate carrying amount of the Group's interests in these associates	本集团于该等联营公司之权益合计账面值	3,783,372	3,911,569

19. INVESTMENTS IN JOINT VENTURES

19. 于合资公司之投资

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investments in joint ventures — unlisted	于合资公司之投资成本 — 非上市	9,846,385	9,844,657
Share of post-acquisition profits and other comprehensive income (net of post-acquisition dividend received)	分占收购后溢利及其他全面收入 (扣除收购后所收取股息)	1,897,919	2,158,817
Discount on acquisition of joint ventures	收购合资公司之折让	30,145	30,145
		11,774,449	12,033,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 March 2025 and 2024, the Group had interests in the following significant joint ventures:

19. 于合资公司之投资 (续)

于二零二五年及二零二四年三月三十一日，本集团于以下主要合资公司中拥有权益：

Name of entity 企业名称	Form of business structure 业务架构形式	Place of registration/ incorporation 注册/注册 成立地点	Principal place of operations 主要营业地点	Class of capital 股本类型	Proportion of nominal value of registered/issued capital held by the Group 本集团所持注册/已发行股本面值比例		Principal activities 主要业务
					2025 二零二五年 %	2024 二零二四年 %	
柳州中燃城市燃气有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
扬州中燃城市燃气发展有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
德州中燃城市燃气发展有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
芜湖中燃公交汽车燃气有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Natural gas refill service and gas station administration 天然气加气服务及加气站管理
泰能天然气有限公司	Equity joint venture 合资企业	PRC 中国	PRC 中国	Registered 注册	51	51	Sales of natural gas 天然气销售
福建安然燃气投资有限公司 (「福建安然」)	Limited liability company	PRC	PRC	Registered	49	49	Investment holding, sales of natural gas and gas pipeline construction
	有限责任公司	中国	中国	注册			投资控股、天然气销售及燃气管道建设
重庆长南天然气输配有限责任公司	Limited liability company	PRC	PRC	Registered	49	49	Sales of natural gas and gas pipeline construction
	有限责任公司	中国	中国	注册			天然气销售及燃气管道建设
武钢江南中燃燃气(武汉)有限公司	Limited liability company	PRC	PRC	Registered	49	49	Sales of natural gas and gas pipeline construction
	有限责任公司	中国	中国	注册			天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 于合资公司之投资 (续)

Name of entity	Form of business structure	Place of registration/ incorporation	Principal place of operations	Class of capital	Proportion of nominal value of registered/issued capital held by the Group		Principal activities
企业名称	业务架构形式	注册/注册 成立地点	主要营业地点	股本类型	本集团所持注册/ 已发行股本面值比例		主要业务
					2025 二零二五年 %	2024 二零二四年 %	
台州中燃爱思开城市燃气发展有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
金华中燃爱思开汇能城市燃气发展有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
天津市天汇燃气发展有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	40	40	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
杭州百江液化气有限公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	50	50	Sales and distribution of LPG 液化石油气销售及分销
凯里市新能燃气有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	50	50	Sales of natural gas, petrochemical products and gas accessories 天然气、石化产品及燃气配件销售
三明市鑫源燃气有限责任公司	Sino-foreign equity joint venture 中外合资企业	PRC 中国	PRC 中国	Registered 注册	49	49	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
杭州萧山环能实业有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	— (Note i) (附注i)	50	Sales of natural gas 天然气销售
衡水中燃能源发展有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	40	40	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
山西中燃燃气发展有限公司	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	40	40	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
山东石油天然气股份有限公司 (「山东石油」)	Limited liability company 有限责任公司	PRC 中国	PRC 中国	Registered 注册	41	41	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

19. 于合资公司之投资 (续)

Name of entity	Form of business structure	Place of registration/ incorporation	Principal place of operations	Class of capital	Proportion of nominal value of registered/issued capital held by the Group		Principal activities
企业名称	业务架构形式	注册/注册 成立地点	主要营业地点	股本类型	本集团所持注册/ 已发行股本面值比例		主要业务
					2025 二零二五年 %	2024 二零二四年 %	
中燃(深圳)清洁能源发展基金 (有限合伙)(formerly known as 中保投中燃(深圳)清洁能源发展基金 (有限合伙))(Note ii)	Limited partnership	PRC	PRC	Registered	99.34	99.34	Investment holding
中燃(深圳)清洁能源发展基金 (有限合伙)(前称中保投中燃(深圳) 清洁能源发展基金(有限合伙)) (附注ii)	有限合伙企业	中国	中国	注册			投资控股
深圳市兴业中燃清洁能源有限责任公司 (Note ii)	Limited liability company	PRC	PRC	Registered	40	40	Investment holding
深圳市兴业中燃清洁能源有限责任公司 (附注ii)	有限责任公司	中国	中国	注册			投资控股
保定中燃宏洁能源开发集团有限公司 (Note ii)	Limited liability company	PRC	PRC	Registered	39.96	39.96	Piped natural gas ("PNG"), LNG, compressed natural gas ("CNG") and LPG energy projects
保定中燃宏洁能源开发集团有限公司 (附注ii)	有限责任公司	中国	中国	注册			管道天然气("PNG")、LNG、 压缩天然气("CNG")及 液化石油气能源项目
天津中燃宏洁能源集团有限公司 (Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
天津中燃宏洁能源集团有限公司 (附注ii)	有限责任公司	中国	中国	注册			PNG、LNG、CNG及液化石油 气能源项目
沧州中燃能源发展有限公司(Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
沧州中燃能源发展有限公司(附注ii)	有限责任公司	中国	中国	注册			PNG、LNG、CNG及液化石油 气能源项目
廊坊市中燃宏胜能源科技有限公司 (Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
廊坊市中燃宏胜能源科技有限公司 (附注ii)	有限责任公司	中国	中国	注册			PNG、LNG、CNG及液化石油 气能源项目
邢台中燃能源发展有限公司 (Note ii)	Limited liability company	PRC	PRC	Registered	39.60	39.60	PNG, LNG, CNG and LPG energy projects
邢台中燃能源发展有限公司 (附注ii)	有限责任公司	中国	中国	注册			PNG、LNG、CNG及液化石油 气能源项目

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Notes:

- (i) The joint venture was disposed of during the year ended 31 March 2025 with a loss on disposal of HK\$3,624,000.
- (ii) During the year ended 31 March 2017, the Group entered into a limited partnership agreement (the "Limited Partnership Agreement") with 中国保险投资基金(有限合伙) ("中保基金") and 深圳市中燃基金管理有限责任公司 ("中燃基金") in relation to the formation of 中保投中燃(深圳)清洁能源发展基金 (the "Fund"), which is now renamed as 中燃(深圳)清洁能源发展基金(有限合伙). The Fund shall focus on investing in PNG, LNG, CNG and LPG energy projects. The Fund has a duration of 7 years from the date of first contribution of the committed capital, subject to an extension by unanimous consent of all parties. The committed capital contribution from the Group, 中保基金 and 中燃基金 amounted RMB3.00 billion, RMB7.00 billion and RMB20.00 million respectively.

Under the Limited Partnership Agreement, 中保基金 is entitled to preferential return (the "Preferential Return") based on its actual capital contribution (after deducting any redeemed amount), and to seek early redemption of its capital contribution (the "Preferential Redemption") at the 5th, 6th and 7th anniversaries of the date of its first capital contribution amounting to 20%, 20% and 60% of the actual amount of capital contribution, respectively.

Pursuant to the Limited Partnership Agreement, all of the shareholders have contractually agreed the sharing of control over the Fund, as key decisions about the relevant activities, including but not limited to business, financial and operation matters of the Fund, require unanimous consents from all of the shareholders of the Fund. Accordingly, the Group has joint control over the Fund and the Group's equity interest in the Fund is accounted for as an investment in joint venture. Subsequent to establishment, the Fund has then invested in investment projects in accordance with the Limited Partnership Agreement and held equity interests in (i) 保定中燃宏洁能源开发集团有限公司; (ii) 天津中燃宏洁能源集团有限公司; (iii) 沧州中燃能源发展有限公司; (iv) 廊坊市中燃宏胜能源科技有限公司; and (v) 邢台中燃能源发展有限公司 (collectively referred to as the "Platform Companies") and accounts for each of the Platform Companies as the Fund's subsidiaries. The Group, through the Fund, held 33.33% of the voting rights in the Platform Companies.

Up to 31 March 2023, 中保基金 contributed capital (before the Preferential Redemption) of RMB5.80 billion, and early redeemed its capital contribution of RMB2.32 billion. As at 31 March 2023, the capital contribution from 中保基金 and the Group amounted to RMB3.48 billion (approximately HK\$3.98 billion) and RMB2.72 billion (approximately HK\$3.22 billion) respectively.

19. 于合资公司之投资(续)

附注:

- (i) 该合资公司已于截至二零二五年三月三十一日止年度出售, 出售之亏损为3,624,000港元。
- (ii) 截至二零一七年三月三十一日止年度, 本集团与中国保险投资基金(有限合伙)(「中保基金」)及深圳市中燃基金管理有限责任公司(「中燃基金」)就建立中保投中燃(深圳)清洁能源发展基金(「该基金」, 现已更名为中燃(深圳)清洁能源发展基金(有限合伙))订立有限合伙协议(「有限合伙协议」)。该基金将重点投资PNG、LNG、CNG及液化石油气能源项目。该基金之存续期自首次缴纳承诺出资日期起为期七年, 可经所有订约方一致同意后延长。本集团、中保基金及中燃基金的承诺出资额分别为人民币30.0亿元、人民币70.0亿元及人民币20.0百万元。

根据有限合伙协议, 中保基金根据其实缴出资额(扣除任何已赎回款额后)有权享有优先回报(「优先回报」), 且自首次缴纳出资日期起第五、第六及第七周年有权寻求分别按实缴出资额之20%、20%及60%提前赎回其出资额(「优先赎回」)。

根据有限合伙协议, 所有股东已订约同意分享该基金的控制权, 作为有关相关活动的关键决定, 包括但不限于该基金的业务、财务及运作事宜, 须获得该基金所有股东的一致同意。因此, 本集团对该基金拥有共同控制权, 而本集团于该基金之股本权益入账为于合资公司之投资。成立后, 该基金已根据有限合伙协议投资多个投资项目, 并于(i)保定中燃宏洁能源开发集团有限公司; (ii)天津中燃宏洁能源集团有限公司; (iii)沧州中燃能源发展有限公司; (iv)廊坊市中燃宏胜能源科技有限公司; 及(v)邢台中燃能源发展有限公司(统称「平台公司」)持有股本权益, 且各平台公司入账列作该基金的附属公司。本集团透过该基金持有平台公司33.33%的投票权。

直至二零二三年三月三十一日, 中保基金于优先赎回前已缴出资额人民币58.0亿元, 并已提前赎回其出资额人民币23.2亿元。于二零二三年三月三十一日, 中保基金及本集团的出资额分别为人民币34.8亿元(约39.8亿港元)及人民币27.2亿元(约32.2亿港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(ii) (Continued)

During the year ended 31 March 2024, the Group, 西部信托有限公司(“西部信托”) and each of the Platform Companies entered into a cooperation framework agreement (the “Cooperation Framework Agreement”) and related agreements to establish 深圳市兴业中燃清洁能源有限责任公司(“兴业中燃”). The Group and 西部信托 has respectively contributed registered capital amounting to RMB606.40 million (approximately HK\$659.10 million) and RMB909.60 million (approximately HK\$1,010.70 million) into 兴业中燃, and 兴业中燃 has applied the capital contributions and the new bank loan of RMB2.27 billion (approximately HK\$2.52 billion) (the “Bank Loan”) obtained to acquire the entire equity interests of each of the Platform Companies at the aggregate consideration of RMB3.79 billion (approximately HK\$4.21 billion) from the Fund. The Group has agreed to provide guarantee (and as guaranteed by the Group on any shortfall) for repayment of such Bank Loan. The Group, through 兴业中燃, held 33.33% of the voting rights in the board of directors of the Platform Companies.

Pursuant to the Cooperation Framework Agreement, following repayment of the principal and interest payable in respect of the Bank Loan, all distributable funds shall be distributed to 西部信托 on a preferential basis up to its equity investment amount together with pre-agreed rate of return. Any remaining funds shall be distributed to the Group up to its equity investment amount together with pre-agreed rate of return. After the aforesaid distributions, any remaining funds shall be distributed to the Group and 西部信托 in proportion to their respective paid-up registered capital amounts.

As key decisions about the relevant activities of 兴业中燃 require unanimous consents from the Group and 西部信托, the Group has joint control over 兴业中燃 and the Group's equity interest in 兴业中燃 is accounted for as an investment in joint venture.

Subsequent to the above, the Fund returned RMB3.48 billion (approximately HK\$3.78 billion) to 中保基金 as redemption of the remaining capital contribution and approximately RMB283.70 million (approximately HK\$308.40 million) to the Group. Following the capital redemption, 中保基金 ceased to be the Fund's joint venture partner, and the Fund continues to be held by the Group and 中燃基金 under joint control in the proportion of 99.34% and 0.66% of the Fund's registered share capital, respectively.

The above transactions resulted in a change in the investment holding of the Platform Companies and therefore, the Platform Companies continue to be the Group's joint ventures after the above transactions and are accounted for under the equity method.

At 31 March 2025, included in the cost of investments in joint ventures is goodwill of HK\$230,079,000 (2024: HK\$232,580,000).

19. 于合资公司之投资(续)

附注：(续)

(ii) (续)

截至二零二四年三月三十一日止年度，本集团、西部信托有限公司(「西部信托」)及各平台公司订立合作框架协议(「合作框架协议」)及有关协议，以成立深圳市兴业中燃清洁能源有限责任公司(「兴业中燃」)。本集团及西部信托已分别认缴兴业中燃的注册资本人民币606.4百万元(约659.1百万港元)及人民币909.6百万元(约1,010.7百万港元)，而兴业中燃已动用该等出资额及新近获得的银行贷款人民币22.7亿元(约25.2亿港元)(「银行贷款」)，按总代价人民币37.9亿元(约42.1亿港元)自该基金收购各平台公司的全部股本权益。本集团已同意就偿还该等银行贷款提供担保(并由本集团担保提供任何差额补足)。本集团透过兴业中燃持有平台公司董事会33.33%的投票权。

根据合作框架协议，待偿还银行贷款涉及之应付本金及利息后，所有可分派资金将优先分派予西部信托，以其股权投资金额连同预先协定的回报率为准。任何余下资金将分派予本集团，以其股权投资金额连同预先协定的回报率为准。于上述分派后，任何余下资金将按其各自之缴足注册资本比例分派予本集团及西部信托。

由于有关兴业中燃相关活动的关键决定须获得本集团及西部信托的一致同意，本集团对兴业中燃拥有共同控制权，而本集团于兴业中燃之股本权益入账为于合资公司之投资。

上述事项后，该基金向中保基金退还人民币34.8亿元(约37.8亿港元)，作为赎回剩余出资额，并向本集团退还约人民币283.7百万元(约308.4百万港元)。资本赎回后，中保基金不再为该基金之合资公司伙伴，而该基金继续由本集团及中燃基金共同控制，各自的持股比例为该基金注册股本的99.34%及0.66%。

上述交易导致平台公司之投资控股权发生变动，因此，平台公司于上述交易后仍为本集团之合资公司，并按权益法入账。

于二零二五年三月三十一日，计入于合资公司之投资成本的商誉为230,079,000港元(二零二四年：232,580,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint ventures’ consolidated financial statements.

All of the Group’s joint ventures are accounted for using the equity method in these consolidated financial statements.

福建安然 and its subsidiaries

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流动资产	1,161,132	1,164,440
Non-current assets	非流动资产	4,154,546	4,193,967
Current liabilities	流动负债	(1,124,189)	(1,360,182)
Non-current liabilities	非流动负债	(657,259)	(592,398)
Net assets	净资产	3,534,230	3,405,827
Revenue	收入	2,865,352	2,841,681
Total comprehensive income for the year	年度全面收入总额	128,403	52,275
Dividend received from 福建安然 during the year	年内已收福建安然之股息	—	106,522

19. 于合资公司之投资 (续)

重要合资公司财务资料概要

下文载列之财务资料概要指合资公司综合财务报表所示金额。

本集团所有合资公司乃采用权益法于本综合财务报表内入账。

福建安然及其附属公司

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流动资产	1,161,132	1,164,440
Non-current assets	非流动资产	4,154,546	4,193,967
Current liabilities	流动负债	(1,124,189)	(1,360,182)
Non-current liabilities	非流动负债	(657,259)	(592,398)
Net assets	净资产	3,534,230	3,405,827
Revenue	收入	2,865,352	2,841,681
Total comprehensive income for the year	年度全面收入总额	128,403	52,275
Dividend received from 福建安然 during the year	年内已收福建安然之股息	—	106,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

福建安然 and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

19. 于合资公司之投资(续)

重要合资公司财务资料概要(续)

福建安然及其附属公司(续)

上述财务资料概要与于综合财务报表确认之于合资公司之投资账面值对账：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of 福建安然	福建安然之净资产	3,534,230	3,405,827
Proportion of the Group's ownership interest in 福建安然	本集团于福建安然之 拥有权益比例	49%	49%
Carrying amount of the Group's interest in 福建安然 reflected in the Group's consolidated statement of financial position	本集团于福建安然之 权益账面值(在本集团之 综合财务状况表中反映)	1,731,773	1,668,855

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山东石油 and its subsidiaries

19. 于合资公司之投资(续)

重要合资公司财务资料概要(续)

山东石油及其附属公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	1,732,862	1,516,219
Non-current assets	非流动资产	2,414,925	3,075,193
Current liabilities	流动负债	(384,777)	(559,007)
Non-current liabilities	非流动负债	(342,709)	(228,043)
Net assets	净资产	3,420,301	3,804,362
Less: Non-controlling interests	减：非控股权益	(1,118,155)	(1,693,269)
Net assets attributable to owners	拥有人应占净资产	2,302,146	2,111,093
Revenue	收入	733,961	800,152
Total comprehensive income (expense) for the year	年度全面收入(开支)总额	144,806	(11,715)
Dividend received from 山东石油 during the year	年内已收山东石油之股息	24,514	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

山东石油 and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

19. 于合资公司之投资(续)

重要合资公司财务资料概要(续)

山东石油及其附属公司(续)

上述财务资料概要与于综合财务报表确认之于合资公司之投资账面值对账：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets attributable to owners of 山东石油	山东石油拥有人应占净资产	2,302,146	2,111,093
Proportion of the Group's ownership interest in 山东石油	本集团于山东石油之 拥有权权益比例	41%	41%
Carrying amount of the Group's interest in 山东石油 reflected in the Group's consolidated statement of financial position	本集团于山东石油之 权益账面值(在本集团之 综合财务状况表中反映)	943,880	865,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

兴业中燃 and the Platform Companies

19. 于合资公司之投资 (续)

重要合资公司财务资料概要 (续)

兴业中燃及平台公司

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流动资产	10,861,873	11,976,743
Non-current assets	非流动资产	15,587,302	15,602,179
Current liabilities	流动负债	(14,170,761)	(14,683,364)
Non-current liabilities	非流动负债	(10,073,007)	(10,624,725)
Net assets	净资产	2,205,407	2,270,833
Less: Non-controlling interests of 兴业中燃	减：兴业中燃的非控股权益	(179,372)	(168,433)
Net assets attributable to owners of 兴业中燃	兴业中燃拥有人应占净资产	2,026,035	2,102,400
Revenue	收入	4,818,090	4,532,382
(Loss) profit for the year	年度(亏损)溢利	(54,558)	27,019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

19. INVESTMENTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

兴业中燃 and the Platform Companies (Continued)

The carrying amount of the Group's investments in 兴业中燃 comprises the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of accumulated profits of 兴业中燃	本集团应占兴业中燃之 累计溢利	148,600	203,158
Capital contributed to 兴业中燃 by the Group	本集团向兴业中燃出资	659,131	659,131
Carrying amount of the Group's interest in 兴业中燃 reflected in the Group's consolidated statement of financial position	本集团于兴业中燃之 权益账面值(在本集团之 综合财务状况表中反映)	807,731	862,289

Aggregate information of joint ventures that are not individually material

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Group's share of results of these joint ventures	本集团应占于该等合资公司之 业绩	178,603	440,520
Aggregate carrying amount of the Group's interest in these joint ventures	本集团于该等合资公司之 权益的合计账面值	8,291,065	8,636,927

19. 于合资公司之投资(续)

重要合资公司财务资料概要(续)

兴业中燃及平台公司(续)

本集团于兴业中燃之投资账面值包括以下各项：

个别而言并非重要之合资公司的合计资料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公允价值计入其他全面收入之股本工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities listed:	于以下地点上市之股本证券：		
— in Hong Kong	— 香港	139,897	102,520
— in the Mainland of the PRC	— 中国大陆	243,432	243,769
Unlisted equity investments	非上市股本投资	414,915	405,098
Other investments	其他投资	2,198	2,198
		800,442	753,585

The directors of the Company have elected to designate these equity investments as at FVTOCI as they believe that these investments are not held for trading and not expected to be sold in the foreseeable future. Details of the fair value measurements of these investments are set out in note 39.

由于本公司董事认为该等股本投资并非持作买卖且预计在可预见的将来不会出售，故彼等选择指定该等投资为按公允价值计入其他全面收入。该等投资之公允价值计量详情载于附注39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

21. GOODWILL

21. 商誉

		HK\$'000 千港元
At 1 April 2023	于二零二三年四月一日	3,230,141
Eliminated on disposal of subsidiaries	出售附属公司时撤销	(1,929)
Exchange realignment	汇兑调整	(149,859)
At 31 March 2024	于二零二四年三月三十一日	3,078,353
Eliminated on disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘时撤销 (附注37)	(57,917)
Exchange realignment	汇兑调整	(30,583)
At 31 March 2025	于二零二五年三月三十一日	2,989,853

The Group tests goodwill for impairment annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

Impairment testing on goodwill

Goodwill acquired in a business combination is allocated to CGUs that are expected to benefit from that business combination. The CGUs are principally engaged in the sales of natural gas and gas pipeline construction business, sales of LPG business and provision of valued-added services.

本集团于每年及于进行收购之财政年度均会测试商誉有否减值，当有迹象表明商誉可能出现减值时，会更频密测试。

商誉减值测试

业务合并中收购的商誉分配至预期可受惠于业务合并的现金产生单位，该等现金产生单位主要从事天然气销售及燃气管道建设业务、液化石油气销售业务及提供增值服务。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

The carrying amounts of goodwill as at 31 March 2025 and 2024 are allocated as follows:

21. 商誉(续)

商誉减值测试(续)

于二零二五年及二零二四年三月三十一日的商誉账面值分配如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of natural gas and gas pipeline construction business within each of the following CGUs	以下各现金产生单位之天然气销售及燃气管道建设业务		
Clever Decision Enterprise Limited	Clever Decision Enterprise Limited	132,573	134,014
宿州中燃城市燃气发展有限公司	宿州中燃城市燃气发展有限公司	41,911	42,367
北京中油翔科科技有限公司	北京中油翔科科技有限公司	14,537	14,695
湖南明程贸易发展有限公司	湖南明程贸易发展有限公司	50,224	50,770
南昌中燃城市燃气发展有限公司	南昌中燃城市燃气发展有限公司	13,966	14,118
辽阳中燃城市燃气发展有限公司	辽阳中燃城市燃气发展有限公司		
and its subsidiaries	及其附属公司	25,385	25,661
牡丹中燃城市燃气发展有限公司	牡丹中燃城市燃气发展有限公司	28,436	28,745
北京国润富力能源技术发展有限公司	北京国润富力能源技术发展		
and its subsidiaries	有限公司及其附属公司	30,210	30,538
Fortune Gas Investment Holdings Limited	富地燃气投资控股有限公司及		
and its subsidiaries	其附属公司	930,189	940,300
芜湖中燃百江燃气有限公司	芜湖中燃百江燃气有限公司	15,590	15,759
武汉中燃能源集团有限公司 and	武汉中燃能源集团有限公司及		
China Gas Hong Kong Company Limited	中燃香港有限公司及		
and its subsidiaries	其附属公司	171,318	173,180
Beijing Gas Development Limited	北燃发展有限公司及		
and its subsidiaries	其附属公司	193,667	195,772
黑龙江中燃城市燃气发展有限公司	黑龙江中燃城市燃气发展		
and its subsidiaries	有限公司及其附属公司	65,070	65,777
巨鹿县川能天然气销售有限公司	巨鹿县川能天然气销售有限公司	15,917	16,090
柏乡县金鑫天然气有限公司	柏乡县金鑫天然气有限公司	11,601	11,727
绵阳市金泰燃气有限公司	绵阳市金泰燃气有限公司及		
and its subsidiary	其附属公司	16,841	17,024
青岛中燃明月热电有限公司	青岛中燃明月热电有限公司	16,835	17,018
郓城县速腾燃气有限公司	郓城县速腾燃气有限公司	32,060	32,408
桦甸中燃城市燃气发展有限公司	桦甸中燃城市燃气发展有限公司		
and its subsidiary	及其附属公司	13,797	13,947
蚌埠中燃百旺能源有限公司	蚌埠中燃百旺能源有限公司	15,506	15,675
Other individually immaterial CGUs	其他个别而言并不重大的		
	现金产生单位	349,032	358,699
		2,184,665	2,214,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

21. GOODWILL (Continued)

Impairment testing on goodwill (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of LPG business within the following CGU 深圳中燃能源集团有限公司 and its subsidiaries	以下现金产生单位之 液化石油气销售业务 深圳中燃能源集团有限公司及其附属公司	518,413	574,176
Provision of value-added services within each of following CGUs Daily Pride Limited and its subsidiaries 恩耐特(重庆)新能源有限公司	以下现金产生单位之 提供增值服务业务 宜好有限公司及其附属公司 恩耐特(重庆)新能源有限公司	285,713 1,062	288,819 1,074
		286,775	289,893
		2,989,853	3,078,353

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding discount rates and growth rates. The management estimates discount rates using pre-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on budgets approved by the management and industry growth forecasts.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management for the next five years. The cash flows beyond the 5-year period are extrapolated using a steady 2% (2024: 3%) average growth rate for CGUs in the natural gas and gas pipeline construction business, 2% (2024: 3%) for CGUs in the sales of LPG business and 2% (2024: 2%) for CGUs engaged in the provision of value-added services. The pre-tax rates used to discount cash flows for CGUs are from 9% to 17% (2024: 11% to 20%). Based on the impairment testing performed, no material impairment loss is identified for both years.

21. 商誉(续)

商誉减值测试(续)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of LPG business within the following CGU 深圳中燃能源集团有限公司 and its subsidiaries	以下现金产生单位之 液化石油气销售业务 深圳中燃能源集团有限公司及其附属公司	518,413	574,176
Provision of value-added services within each of following CGUs Daily Pride Limited and its subsidiaries 恩耐特(重庆)新能源有限公司	以下现金产生单位之 提供增值服务业务 宜好有限公司及其附属公司 恩耐特(重庆)新能源有限公司	285,713 1,062	288,819 1,074
		286,775	289,893
		2,989,853	3,078,353

现金产生单位之可收回价值乃按计算使用价值厘定。计算使用价值主要假设为售价之贴现率及增长率。管理层使用反映目前评估金钱之时间值及现金产生单位之特定风险之税前比率估计贴现率。增长率按管理层批准之预算及业内增长预期厘定。

本集团根据管理层批准未来五年之最近期财务预算编制现金流量预算。有关天然气及燃气管道建设业务的现金产生单位、液化石油气销售业务的现金产生单位及从事提供增值服务业务的现金产生单位五年期后之现金流量分别采用稳定的平均增长率2%(二零二四年: 3%)、2%(二零二四年: 3%)及2%(二零二四年: 2%)进行推算。用于贴现现金产生单位现金流量之税前比率由9%至17%(二零二四年: 11%至20%)不等。根据所进行减值测试, 于该两个年度概无识别重大减值亏损。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

22. OTHER INTANGIBLE ASSETS

22. 其他无形资产

		Exclusive rights of natural gas operation 天然气业务之 独家经营权 HK\$'000 千港元	Production sharing rights 生产分成权 HK\$'000 千港元	Technology rights 技术权 HK\$'000 千港元	Licenses 许可 HK\$'000 千港元	Customer relationship 客户关系 HK\$'000 千港元	Total 总计 HK\$'000 千港元
COST	成本						
At 1 April 2023	于二零二三年四月一日	3,385,934	1,371,106	54,124	29,635	14,913	4,855,712
Exchange adjustments	汇兑调整	(191,579)	(41,075)	(2,647)	(1,450)	(729)	(237,480)
Additions	添置	—	—	—	783	—	783
At 31 March 2024	于二零二四年三月三十一日	3,194,355	1,330,031	51,477	28,968	14,184	4,619,015
Exchange adjustments	汇兑调整	(34,329)	(14,301)	(554)	(303)	(153)	(49,640)
At 31 March 2025	于二零二五年三月三十一日	3,160,026	1,315,730	50,923	28,665	14,031	4,569,375
AMORTISATION	摊销						
At 1 April 2023	于二零二三年四月一日	1,030,903	151,377	54,124	3,091	14,913	1,254,408
Exchange adjustments	汇兑调整	(51,958)	(5,864)	(2,647)	(151)	(729)	(61,349)
Charge for the year	年内支出	145,710	32,602	—	3,093	—	181,405
At 31 March 2024	于二零二四年三月三十一日	1,124,655	178,115	51,477	6,033	14,184	1,374,464
Exchange adjustments	汇兑调整	(12,102)	(1,915)	(554)	(64)	(153)	(14,788)
Charge for the year	年内支出	145,571	32,511	—	443	—	178,525
At 31 March 2025	于二零二五年三月三十一日	1,258,124	208,711	50,923	6,412	14,031	1,538,201
CARRYING VALUES	账面值						
At 31 March 2025	于二零二五年三月三十一日	1,901,902	1,107,019	—	22,253	—	3,031,174
At 31 March 2024	于二零二四年三月三十一日	2,069,700	1,151,916	—	22,935	—	3,244,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

22. OTHER INTANGIBLE ASSETS (Continued)

The exclusive rights of natural gas operation, technology rights, licenses and customer relationship are amortised on a straight-line method over the period of 30 years, 40 years, 3 to 10 years and 10 years respectively.

Production sharing right represents the right under the production contract entered into between a subsidiary of the Company and a PRC entity for the exploitation and development of a coal-bed methane resource in the PRC (the "CBM Project") under an exclusive right granted by the PRC government to explore, develop and produce coal-bed methane with that PRC entity as joint operation partner until 2029. The management of the Group sought advice from its legal advisor and has been advised that there is a sound basis to further extend the exclusive right to 2038. The Group has a 50% participating stake in the CBM Project. Production sharing right is amortised by using the units of production method based on the expected proven reserve to be extracted.

22. 其他无形资产(续)

天然气业务之独家经营权、技术权、许可及客户关系分别于30年、40年、3至10年及10年之期间内以直线法予以摊销。

生产分成权指本公司一间附属公司与一间中国企业就根据中国政府授出与该中国企业(作为共同营运伙伴)勘探、开发及生产煤层气的独家经营权而勘探及开发中国煤层气资源(「煤层气项目」)订立的生产合约项下之权利，有效期至二零二九年。本集团的管理层已向其法律顾问寻求意见并获告知其认为有充分理由将独家经营权进一步延长至二零三八年。本集团于煤层气项目拥有50%参与权益。生产分成权根据将开采的预期经探明储备使用生产单位法予以摊销。

23. INVENTORIES

23. 存货

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Construction materials	建材	2,141,951	2,101,380
Value-added products and service consumables	增值产品及服务消耗品	762,482	938,753
Properties under development	发展中物业	374,237	413,399
Natural gas	天然气	322,335	470,877
LPG	液化石油气	594,412	691,539
Consumables, spare parts and other materials	消耗品、备件及其他物料	89,278	115,332
		4,284,695	4,731,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

24. CONTRACT ASSETS/LIABILITIES

24. 合约资产／负债

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets — current	合约资产 — 即期		
Construction contracts in gas pipeline construction	燃气管道建设建造合约	11,753,650	10,260,982
Contract liabilities — current	合约负债 — 即期		
Construction contracts in gas pipeline construction	燃气管道建设建造合约	1,554,742	1,728,220
Purchase of natural gas, LPG and other sales	购买天然气、液化石油气及其他销售	6,366,746	6,840,041
		7,921,488	8,568,261

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. Contract assets primarily relate to the Group's right to consideration for work completed because the rights are conditional on the Group's future performance in achieving specified milestones on the contract work. The contract assets are transferred to trade receivables when the rights become unconditional.

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.

As at 1 April 2023, contract assets amounted to HK\$12,706,697,000 and contract liabilities amounted to HK\$9,080,132,000.

合约资产指本集团就已转让予客户的货品或服务收取相应代价的权利(尚未成为无条件)，其根据香港财务报告准则第9号评估减值。相反，应收款项指本集团收取代价的无条件权利，即只需待时间推移代价即须到期支付。合约资产主要涉及本集团就已完成工作收取代价的权利，原因是有关权利须待本集团未来达成合约工作的特定里程碑后，方告作实。当有关权利成为无条件时，合约资产即转移至贸易应收账款项。

合约负债指本集团因已自客户收取代价(或到期收取之代价)，而须向客户转让货品或服务之责任。

相同合约相关之合约资产及合约负债按净额基准入账及呈列。

于二零二三年四月一日，合约资产为12,706,697,000港元，而合约负债则为9,080,132,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

24. CONTRACT ASSETS/LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract assets and contract liabilities recognised are as follows:

Construction contracts in respect of gas pipeline construction

The Group's revenue from gas pipeline construction contracts is measured using the input method. The Group requires certain customers to provide upfront deposits before the commencement of the construction as part of its credit risk management policies.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

When the Group receives a deposit before the construction commences, this gives rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Purchase of natural gas and LPG

For the sales of natural gas to household customers, the Group generally requires advance payment before the usage of the natural gas through prepaid cards. The charge of the actual usage of natural gas will be deducted directly from the balance of the prepaid cards. The customers can only consume the natural gas up to the balance of the prepaid cards. For certain industrial and commercial customers, the Group requires advance payment before the usage of the natural gas, and bills any shortage against the periodically actual charge for the actual usage of natural gas. This gives rise to contract liabilities until the revenue recognised on the relevant contract reaches/exceeds the amount of advance payment.

24. 合约资产／负债(续)

影响已确认的合约资产及合约负债金额的标准付款条款如下：

燃气管道建设合约

本集团的燃气管道建设合约收入乃使用输入法计量。本集团要求若干客户于施工开始前提供前期按金，作为其信贷风险管理政策的一部分。

由于本集团预期于正常营运周期内变现该等合约资产，故将该等合约资产分类为流动资产。

倘本集团于施工开始之前收到按金，则于合约开始时产生合约负债，直至相关合约所确认的收入超过按金金额为止。

购买天然气及液化石油气

就向家庭客户销售天然气而言，本集团通常会要求于使用管道燃气之前通过预付卡预付款项。使用天然气之实际收费将直接从预付卡的余额扣除。该等客户只能享用天然气直至预付卡余额扣完为止。本集团要求若干工商业客户于使用天然气前预付款项，并收取天然气实际使用的定期实际费用的任何短缺。这将产生合约负债，直至相关合约所确认的收入达到／超过预付金额为止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

24. CONTRACT ASSETS/LIABILITIES (Continued)

Purchase of natural gas and LPG (Continued)

For the sales of LPG, the Group requires advance payments from certain customers for the sales of LPG which gives rise to contract liabilities until the revenue recognised on the relevant contract exceeds the amount of advance payment.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合约资产／负债(续)

购买天然气及液化石油气(续)

就销售液化石油气而言，本集团会要求若干客户就销售液化石油气预付款项，其产生合约负债，直至相关合约所确认的收入超过预付金额为止。

下表载列已确认的收入与结转合约负债有关以及与以前各期已履行的履约义务有关之金额。

		Construction contracts 建设合约 HK\$'000 千港元	Purchase of natural gas, LPG and other sales 购买天然气、 液化石油气及 其他销售 HK\$'000 千港元
For the year ended 31 March 2025	截至二零二五年三月三十一日 止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初确认包括于合约负债结余的收入	1,728,220	6,840,041
For the year ended 31 March 2024	截至二零二四年三月三十一日 止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初确认包括于合约负债结余的收入	2,020,536	7,059,596

Details of impairment assessment of contract assets are set out in note 39.

合约资产之减值评估详情载于附注39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

25. TRADE AND OTHER RECEIVABLES

25. 贸易应收账款及其他应收账款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from contracts with customers	客户合约产生的贸易应收账款	6,748,869	6,684,417
Less: Allowance for credit losses	减：信贷亏损拨备	(1,049,187)	(1,060,618)
Trade receivables, net	贸易应收账款净额	5,699,682	5,623,799
Deposits paid for construction and other materials	工程及其他材料已付按金	1,286,794	1,474,578
Deposits paid for purchase of natural gas and LPG	购买天然气及液化石油气已付按金	2,706,018	3,067,304
Advance payments to sub-contractors	预付予分包商之款项	1,055,454	1,046,921
Rental and utilities deposits	租金及公用事业按金	433,036	521,239
Other tax recoverable	其他可收回税项	664,278	663,550
Other receivables and deposits	其他应收账款及按金	2,039,018	1,675,697
Consideration receivable from disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘之应收代价(附注37)	282,021	—
Prepaid operating expenses	预付经营开支	1,323,650	1,376,951
Amounts due from non-controlling interests of subsidiaries	应收附属公司非控股权益款项	72,548	69,559
Other receivables, deposits and prepayments	其他应收账款、按金及预付款项	9,862,817	9,895,799
Total trade and other receivables	贸易应收账款及其他应收账款总额	15,562,499	15,519,598

As at 1 April 2023, trade receivables from contracts with customers (net of allowance for credit losses) amounted to HK\$6,282,627,000.

于二零二三年四月一日，客户合约产生的贸易应收账款(扣除信用损失拨备)为6,282,627,000港元。

Other than certain major customers with good repayment history to which the Group allows a longer credit period or settlement by instalment basis, the Group generally allows an average credit period of 30 to 180 days to its trade customers.

除若干付款记录良好之主要客户获本集团准许有较长信贷期或分期付款外，本集团一般向其贸易客户提供平均30至180日之信贷期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

25. TRADE AND OTHER RECEIVABLES (Continued)

During the year ended 31 March 2024, the Group entered into contracts with an independent third party (the “Entrusted Party”), pursuant to which the Group has agreed to entrust the Entrusted Party with trade receivables in the gas connection segment of amounting to approximately RMB2,471,000,000 (approximately HK\$2,730,387,000) in aggregate, for the purpose of the issuance of debt financing instruments backed by the cash flow generated from the trade receivables. Management of the Group assessed that, through the contracts with the Entrusted Party, the Group has transferred all the contractual rights to receive the cash flows and transferred substantially all the risks and rewards of ownership of the trade receivables to the Entrusted Party. The Group derecognised the related trade receivables of RMB2,471,000,000 (approximately HK\$2,730,387,000) during the year ended 31 March 2024 upon completion of transfer and recognised a loss on derecognition of financial assets measured at amortised cost of HK\$237,601,000 in other gains and losses.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice date at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–180 days	0至180日	2,377,423	2,400,788
181–365 days	181日至365日	561,231	576,011
Over 365 days	365日以上	2,761,028	2,647,000
		5,699,682	5,623,799

The Group has policies for allowance for credit losses which are based on the evaluation of collectability and aged analysis of trade receivables and on the management’s judgment including the current creditworthiness and the past collection history of customers as well as relevant forward-looking information.

Details of impairment assessment of trade and other receivables are set out in note 39.

25. 贸易应收账款及其他应收账款 (续)

于截至二零二四年三月三十一日止年度，本集团与一名独立第三方（「受托方」）订立合约，据此，本集团已同意委托合共为约人民币2,471,000,000元（约2,730,387,000港元）的燃气接驳分部贸易应收账款予受托方，以发行以贸易应收账款产生的现金流量抵押的债务融资工具。本集团管理层评估，通过与受托方的合约，本集团已转移所有收取现金流量的合约权利及转移贸易应收账款所有权的绝大部分风险及回报予受托方。本集团于完成转移后终止确认截至二零二四年三月三十一日止年度内相关贸易应收账款人民币2,471,000,000元（约2,730,387,000港元），并于其他收益及亏损确认终止确认按摊销成本计量之金融资产亏损237,601,000港元。

于报告期末，按发票日期呈列之贸易应收账款（扣除信用损失拨备）之账龄分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–180 days	2,377,423	2,400,788
181–365 days	561,231	576,011
Over 365 days	2,761,028	2,647,000
	5,699,682	5,623,799

本集团之信用损失拨备政策乃基于追回款项机率之评估及贸易应收账款之账龄分析，并根据管理层对包括客户现时之信用能力、收款往绩之判断以及相关前瞻性资料制定。

贸易应收账款及其他应收账款之减值评估详情载于附注39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

26. AMOUNTS DUE FROM (TO) ASSOCIATES/ JOINT VENTURES

Amounts due from (to) associates

Included in the balance of amounts due from associates are (i) loans of HK\$91,860,000 (2024: HK\$26,422,000) which are unsecured, non-interest bearing and repayable on demand; (ii) amounts that are of trade nature of HK\$80,557,000 (2024: HK\$44,971,000) and aged within 180 days based on invoice date; and (iii) a dividend receivable of HK\$4,727,000 (2024: HK\$4,779,000) from associates. A credit period of 30 to 180 days is granted to the associates for trade amounts. Details of impairment assessment of amounts due from associates are set out in note 39.

As at 31 March 2025, amounts due to associates of HK\$57,770,000 (2024: HK\$81,760,000) are of trade nature and aged within 180 days based on invoice date.

Amounts due from (to) joint ventures

Included in the balance of amounts due from joint ventures are (i) loans of HK\$59,140,000 (2024: HK\$65,217,000) which are unsecured, interest-bearing at fixed rate of 5.70% (2024: 5.70%) per annum and repayable on demand; and (ii) amounts that are of trade nature of HK\$741,372,000 (2024: HK\$2,008,153,000) and aged within 180 days based on invoice date. A credit period of 180 days is granted to the joint ventures for trade amounts. The remaining balance of HK\$2,705,504,000 (2024: HK\$4,241,345,000) is of non-trade nature, which is unsecured, non-interest bearing and repayable on demand. Details of impairment assessment of amounts due from joint ventures are set out in note 39.

Included in the balance of amounts due to joint ventures are amounts that are of trade nature of HK\$153,618,000 (2024: HK\$180,704,000) and aged within 180 days based on invoice date. The remaining balance of HK\$344,440,000 (2024: HK\$185,798,000) is of non-trade nature, which is unsecured, non-interest bearing and repayable on demand.

26. 应收(应付)联营公司/合资公司款项

应收(应付)联营公司款项

计入应收联营公司款项结余之(i)贷款 91,860,000 港元(二零二四年: 26,422,000港元), 乃无抵押、免息并须于要求时偿还; (ii)款项 80,557,000 港元(二零二四年: 44,971,000港元)乃属贸易性质及账龄按发票日基准起计为180日内; 及(iii)应收联营公司股息为4,727,000 港元(二零二四年: 4,779,000港元)。就贸易款项向联营公司授予30日至180日之信贷期。应收联营公司款项之减值评估详情载于附注39。

于二零二五年三月三十一日, 应付联营公司款项57,770,000港元(二零二四年: 81,760,000港元)乃属贸易性质, 账龄按发票日基准起计为180日内。

应收(应付)合资公司款项

计入应收合资公司款项结余之(i)贷款 59,140,000 港元(二零二四年: 65,217,000港元), 乃无抵押、按固定年利率5.70厘(二零二四年: 5.70厘)计息; 及(ii)款项741,372,000港元(二零二四年: 2,008,153,000港元)乃属贸易性质, 账龄按发票日基准起计为180日内。就贸易款项向合资公司授予180日之信贷期。余下结余2,705,504,000港元(二零二四年: 4,241,345,000港元)乃属非贸易性质, 无抵押、免息并须按要求偿还。应收合资公司款项之减值评估详情载于附注39。

计入应付合资公司款项结余153,618,000 港元(二零二四年: 180,704,000港元)乃属贸易性质, 账龄按发票日基准起计为180日内。余下结余344,440,000港元(二零二四年: 185,798,000港元)乃属非贸易性质, 无抵押、免息且须按要求偿还。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

		2025 二零二五年		2024 二零二四年	
		Assets 资产	Liabilities 负债	Assets 资产	Liabilities 负债
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivatives under cash flow hedge accounting:	现金流量对冲会计项下 衍生工具：				
Cross currency interest rate swap contracts	交叉货币利率掉期合约	19,868	24,818	36,512	28,757
Derivatives not under hedge accounting:	非对冲会计项下衍生工具：				
LPG futures contracts	液化石油气期货合约	44,230	26,597	—	—
		64,098	51,415	36,512	28,757

Derivatives 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 Group designates derivatives as hedging instruments for cash flow hedges. At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

衍生工具初步按订立衍生工具合约日期的公平值确认，其后则以报告期末的公平值重新计量。本集团指定衍生工具作为现金流量对冲之对冲工具。于对冲关系开始时，本集团记录对冲工具与被对冲项目之间的关系，以及其风险管理目标及其进行各种对冲交易之策略。此外，本集团会于对冲开始时及按持续基准记录对冲工具是否高度有效地抵销被对冲项目因风险对冲而导致之公平值或现金流量变动。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other gains and losses" line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

27. 衍生金融工具(续)

就对冲有效性评估而言，本集团会考虑对冲工具是否能够有效抵销被对冲项目因风险对冲导致之公平值或现金流量变动，亦即对冲关系于何时符合下列对冲有效性要求：

- 被对冲项目与对冲工具之间存在经济关系；
- 信用风险之影响并未主导该经济关系所导致之价值变化；及
- 对冲关系之对冲比率与本集团实际对冲之被对冲项目数量及本集团实际用作对冲该数量之被对冲项目之对冲工具数量所得出之比率相同。

指定并符合现金流量对冲条件之衍生工具及其他合资格对冲工具之公平值变动之有效部分于其他全面收益中确认，并作为对冲储备累计，惟仅限于被对冲项目自订立对冲起计之累计公平值变动。与无效部分有关之收益或亏损即时于损益中确认，并计入「其他收益及亏损」项目。先前于其他全面收入中确认并于权益中累计之金额乃于被对冲项目影响损益时之期间重新分类至损益，并于同一单项中重新分类为已确认之被对冲项目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swap contracts

The Group entered into cross currency interest rate swap contracts in order to manage the Group's foreign currency exposure and interest rate exposure in relation to the Group's borrowings which are denominated in HK\$ and USD and with interests indexed to Hong Kong Interbank Offered Rate ("HIBOR") and Secured Overnight Financing Rate ("SOFR") respectively. These cross currency interest rate swap contracts are designated as hedging instruments which hedge the variability in the cash flows relating to interest and principal repayments of the underlying hedged borrowings.

At the end of the reporting period, the Group has the following outstanding cross currency interest rate swap contracts:

- (i) An aggregate notional amount of HK\$1,688,700,000 (2024: HK\$1,688,700,000) that requires the Group to buy HK\$ for RMB at exchange rate of RMB0.9187 for HK\$1 and change from paying floating interest rate of HIBOR+1.10% per annum to paying fixed rates ranging from 3.95% to 3.98% per annum with a maturity period that matches the maturity period of the relevant borrowings; and
- (ii) An aggregate notional amount of USD283,500,000 (approximately HK\$2,211,300,000) (2024: USD283,500,000 (approximately HK\$2,211,300,000)) that requires the Group to buy USD for RMB at exchange rate of RMB7.3127 for USD1 and change from paying floating interest rate of SOFR+1.30% per annum to paying fixed rates ranging from 3.96% to 3.99% per annum with a maturity period that matches the maturity period of the relevant borrowings.

During the year ended 31 March 2025, the fair value gain of cross currency interest rate swap contracts that are designated and effective as hedging instruments of HK\$66,205,000 (2024: HK\$32,936,000) is recognised in other comprehensive income and accumulated in hedging reserve. Cumulative fair value gain of HK\$78,910,000 (2024: HK\$25,181,000) was reclassified to profit or loss on realisation of cash flow hedge.

The cross currency interest rate swap contracts are measured at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 39.

27. 衍生金融工具(续)

交叉货币利率掉期合约

本集团订立交叉货币利率掉期合约，以管理本集团有关以港元及美元计值之本集团借贷的外汇风险及利率风险，有关借款分别按港元银行同业拆息率（「港元银行同业拆息率」）及有担保隔夜融资利率（「有担保隔夜融资利率」）计息。该等交叉货币利率掉期合约被指定为对冲工具，用于对冲与基本已对冲借贷利率及本金偿付有关的现金流量变动。

于报告期末，本集团订有以下未到期交叉货币利率掉期合约：

- (i) 总名义金额为1,688,700,000港元（二零二四年：1,688,700,000港元），规定本集团按1港元兑人民币0.9187元之汇率以人民币购入港元，并由支付浮动年利率港元银行同业拆息率+1.10厘改为支付固定年利率介乎3.95厘至3.98厘，期限与相关借贷的期限相配；及
- (ii) 总名义金额为283,500,000美元（约2,211,300,000港元）（二零二四年：283,500,000美元（约2,211,300,000港元）），规定本集团按1美元兑人民币7.3127元之汇率以人民币购入美元，并由支付浮动年利率有担保隔夜融资利率+1.30厘改为支付固定年利率介乎3.96厘至3.99厘，期限与相关借贷的期限相配。

截至二零二五年三月三十一日止年度，指定且有效作为对冲工具之交叉货币利率掉期合约之公平值收益66,205,000港元（二零二四年：32,936,000港元）于其他全面收入确认并于对冲储备累计。累计公平值收益78,910,000港元（二零二四年：25,181,000港元）就现金流量对冲变现实重新分类至损益。

交叉货币利率掉期合约于报告期末按公平值计量。公平值计量之详情载于附注39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

LPG futures contracts

The Group enters into LPG futures contracts in order to mitigate the fluctuation in market prices of LPG products in relation to its sales of LPG business. The LPG futures contracts are designated as hedging instruments which hedge the commodities price risk exposures of the underlying purchases or sales of LPG.

During the year ended 31 March 2025, the fair value gain of LPG futures contracts that are designated and effective as hedging instruments of HK\$29,969,000 (2024: Nil) is recognised in other comprehensive income and accumulated in hedging reserve. Cumulative fair value gain of HK\$29,969,000 (2024: Nil) was reclassified to profit or loss on realisation of cash flow hedge. The net fair value gain on LPG futures contracts not designated as hedging instruments of HK\$5,881,000 (2024: Nil) is recognised in other gains and losses in note 7.

The LPG futures contracts are exchange-traded products in an active market. The fair value is determined based on the quoted market bid prices available on the relevant exchange. The fair value of LPG futures contracts is classified as Level 1 of the fair value hierarchy. Details of the fair value measurements are set out in note 39.

27. 衍生金融工具(续)

液化石油气期货合约

本集团订立液化石油气期货合约，以减少与液化石油气销售业务有关的液化石油气产品市场价格波动。液化石油气期货合约被指定为对冲工具，用于对冲相关购买或销售液化石油气的商品价格风险。

截至二零二五年三月三十一日止年度，指定且有效作为对冲工具之液化石油气期货合约之公平值收益29,969,000港元(二零二四年：零)于其他全面收入确认并于对冲储备累计。累计公平值收益29,969,000港元(二零二四年：零)就现金流量对冲变现重新分类至损益。未指定为对冲工具之液化石油气期货合约之公平值收益净额5,881,000港元(二零二四年：零)于附注7之其他收益及亏损确认。

液化石油气期货合约为活跃市场上之交易所交易产品。公平值基于相关交易所所报市场买价而厘定。液化石油气期货合约之公平值分类为公平值层级第一级。公平值计量之详情载于附注39。

28. HELD-FOR-TRADING INVESTMENTS

Equity securities at fair value listed in Hong Kong 按公平值列值之香港上市股本证券

Held-for-trading investments as at 31 March 2025 and 2024 represent equity securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid prices available on the Stock Exchange. The fair value of held-for-trading investments is classified as Level 1 of the fair value hierarchy. Details of the fair value measurements are set out in note 39.

28. 持作买卖投资

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities at fair value listed in Hong Kong	按公平值列值之香港上市股本证券	35,602	27,585

于二零二五年及二零二四年三月三十一日的持作买卖投资指于香港上市之股本证券。该等投资之公平值基于联交所所报市场买价而厘定。持作买卖投资之公平值分类为公平值层级第一级。公平值计量之详情载于附注39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

29. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$310,447,000 (2024: HK\$185,999,000) have been pledged to secure short-term bank loans and undrawn short-term facilities and are therefore classified as current assets. The pledged bank deposits carry fixed interest rates of 0.20% to 3.45% (2024: 0.20% to 2.05%) per annum.

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.01% to 1.35% (2024: 0.01% to 1.35%) per annum.

The details of the Group’s pledged bank deposits and cash and cash equivalents which are denominated in currencies other than the functional currency of the respective group entities are set out below:

29. 已抵押银行存款／现金及现金等值项目

已抵押银行存款指为取得授予本集团之银行融资而抵押予银行之存款。310,447,000 港元（二零二四年：185,999,000港元）之存款已作抵押以取得短期银行贷款及未提取之短期融资，因此分类为流动资产。已抵押银行存款按每年0.20厘至3.45厘（二零二四年：0.20厘至2.05厘）之固定利率计息。

现金及现金等值项目包括本集团持有之现金及原本于三个月或以内到期之短期银行存款，按每年0.01厘至1.35厘（二零二四年：0.01厘至1.35厘）之市场利率计息。

本集团以各相关集团企业之功能货币以外之货币计值之已抵押银行存款以及现金及现金等值项目之详情载列如下：

		USD 美元 HK\$'000 千港元 equivalent 等值	SGD 新加坡元 HK\$'000 千港元 equivalent 等值	HK\$ 港元 HK\$'000 千港元
At 31 March 2025	于二零二五年三月三十一日	203,784	41	71,815
At 31 March 2024	于二零二四年三月三十一日	534,574	855	69,387

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

30. TRADE AND OTHER PAYABLES

30. 贸易应付账款及其他应付账款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bill payables	贸易应付账款及应付票据	12,526,559	12,969,934
Other payables and accrued charges	其他应付账款及应计费用	1,358,934	1,756,140
Consideration payables	应付代价	101,818	283,200
Construction cost payables	应付工程费用	735,848	582,990
Retention payables and security deposits received	已收保证金及按金	1,252,940	1,318,370
Accrued staff costs	应计员工成本	250,291	150,980
Loan interest payables	应付贷款利息	395,105	375,488
Amounts due to non-controlling interests of subsidiaries (Note)	应付附属公司非控股权益款项 (附注)	125,391	191,649
Other payables and accruals	其他应付账款及应计费用	4,220,327	4,658,817
Total trade and other payables	贸易应付账款及其他应付账款总额	16,746,886	17,628,751

Note: The amounts due to non-controlling interests of subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

附注：应付附属公司非控股权益款项为非贸易、无抵押、免息及须于要求时偿还。

The average credit period on trade purchases and ongoing costs is 90 to 180 days.

贸易采购及持续成本之平均信贷期为90至180日。

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

于报告期末，按发票日期呈列之贸易应付账款及应付票据之账龄分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-90 days	0至90日	7,482,865	6,901,648
91-180 days	91日至180日	1,175,594	1,731,838
Over 180 days	180日以上	3,868,100	4,336,448
		12,526,559	12,969,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

31. LEASE LIABILITIES

31. 租赁负债

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable:	应付租赁负债：		
Within one year	于一年内	64,578	58,146
Within a period of more than one year but not more than two years	为期一年以上但不超过两年	32,389	30,500
Within a period of more than two years but not more than five years	为期两年以上但不超过五年	60,509	56,693
More than five years	五年以上	36,035	27,711
		193,511	173,050
Less: Amount due for settlement within 12 months shown under current liabilities	减：12个月内到期偿还列入流动 负债之款项	(64,578)	(58,146)
Amount due for settlement after 12 months shown under non-current liabilities	12个月后到期偿还列入非流动 负债之款项	128,933	114,904

The weighted average incremental borrowing rate applied to lease liabilities is 4.64% (2024: 4.64%).

适用于租赁负债的加权平均增量借贷利率为4.64%(二零二四年：4.64%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS

32. 银行及其他借贷

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank and other borrowings comprise the following:	银行及其他借贷包括以下各项：		
Bank borrowings	银行借贷	40,551,687	45,359,660
Other borrowings	其他借贷	19,679,110	13,705,695
		60,230,797	59,065,355
Analysed for reporting purposes as:	就报告用途而言分析为：		
Current	流动	21,081,999	23,043,420
Non-current	非流动	39,148,798	36,021,935
		60,230,797	59,065,355
Secured	有抵押	5,893,052	6,705,324
Unsecured	无抵押	54,337,745	52,360,031
		60,230,797	59,065,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS (Continued)

32. 银行及其他借贷(续)

		Bank borrowings 银行借贷		Other borrowings 其他借贷	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The maturity profile of the above borrowings is as follows:	上述借贷之到期情况如下：				
On demand or within one year	按要求偿还或于一年内	17,965,694	19,930,314	3,116,305	3,113,106
Within a period of more than one year but not more than two years	为期一年以上但不超过两年	7,069,010	15,210,395	658,826	727,358
Within a period of more than two years but not more than five years	为期两年以上但不超过五年	13,443,081	8,171,883	14,350,809	8,216,918
More than five years	五年以上	2,073,902	2,047,068	1,553,170	1,648,313
		40,551,687	45,359,660	19,679,110	13,705,695
Less: Amount due within one year shown under current liabilities	减：一年内到期列入流动负债之款项	(17,965,694)	(19,930,314)	(3,116,305)	(3,113,106)
Amount due after one year shown under non-current liabilities	一年后到期列入非流动负债之款项	22,585,993	25,429,346	16,562,805	10,592,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS (Continued)

32. 银行及其他借贷(续)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fixed-rate borrowings	定息借贷	28,358,231	24,349,587
Floating-rate borrowings	浮息借贷		
— HIBOR for offshore RMB("CNH HIBOR") plus 0.11% to 1.00% (2024: CNH HIBOR plus 0.11% to 1.00%)	— 香港银行同业人民币拆息(「香港银行同业人民币拆息」)另加0.11厘至1.00厘(二零二四年：香港银行同业人民币拆息另加0.11厘至1.00厘)	1,855,484	2,565,227
— HIBOR plus 1.15% to 1.20% (2024: HIBOR plus 1.10% to 1.20%)	— 港元银行同业拆息率另加1.15厘至1.20厘(二零二四年：港元银行同业拆息率另加1.10厘至1.20厘)	2,387,625	3,692,926
— SOFR plus 1.30% (2024: SOFR plus 1.00% to 1.30%)	— 有担保隔夜融资利率另加1.30厘(二零二四年：有担保隔夜融资利率另加1.00厘至1.30厘)	2,211,300	4,091,100
— Base rate of the People's Bank of China	— 中国人民银行基准利率	25,418,157	24,366,515
		60,230,797	59,065,355

Other borrowings mainly include: (i) other borrowings from certain financial institutions of HK\$4,302,766,000 (2024: HK\$5,131,787,000) which are secured by property, plant and equipment, carry interest ranging from 3.18% to 4.17% (2024: from 3.18% to 4.17%) per annum and repayable in 2029 to 2034 (2024: 2029 to 2032); (ii) corporate bonds and super and short-term commercial papers in the PRC of HK\$7,311,828,000 (2024: HK\$4,025,000,000) which are unsecured, carry interest ranging from 1.87% to 3.00% (2024: 2.20% to 3.20%) per annum and repayable in 2025 to 2029 (2024: 2025 to 2029); and (iii) the Company's corporate bonds as disclosed below.

其他借贷主要包括：(i)来自若干金融机构的其他借贷4,302,766,000港元(二零二四年：5,131,787,000港元)，以物业、厂房及设备作抵押、按介乎3.18厘至4.17厘(二零二四年：3.18厘至4.17厘)的年利率计息，并须于二零二九年至二零三四年(二零二四年：二零二九年至二零三二年)期间偿还；(ii)于中国的公司债券及超短期商业票据7,311,828,000港元(二零二四年：4,025,000,000港元)，为无抵押、按介乎1.87厘至3.00厘(二零二四年：2.20厘至3.20厘)的年利率计息，并须于二零二五年至二零二九年(二零二四年：二零二五年至二零二九年)期间偿还；及(iii)本公司下文所披露的公司债券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS (Continued)

The details of the corporate bonds of the Company as included in the other borrowings are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Corporate bond 1 (Note i)	公司债券1(附注i)	—	1,086,956
Corporate bond 2 (Note ii)	公司债券2(附注ii)	1,612,903	1,630,435
Corporate bond 3 (Note iii)	公司债券3(附注iii)	1,612,903	1,630,435
Corporate bond 4 (Note iv)	公司债券4(附注iv)	860,215	—
Corporate bond 5 (Note v)	公司债券5(附注v)	1,290,323	—
Corporate bond 6 (Note vi)	公司债券6(附注vi)	1,075,269	—
Corporate bond 7 (Note vii)	公司债券7(附注vii)	1,075,269	—
Corporate bond 8 (Note viii)	公司债券8(附注viii)	537,634	—
		8,064,516	4,347,826

Notes:

- (i) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 3.38% per annum through private placement in PRC on 10 March 2020 and maturity date on 10 March 2025. The corporate bond is tradable on the National Interbank Bond Market of the PRC. During the year ended 31 March 2025, the corporate bond matured and was redeemed in full.
- (ii) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 3.15% per annum through private placement in the PRC on 6 September 2023 and maturity date on 6 September 2028. The corporate bond is tradable in the National Interbank Bond Market of the PRC.
- (iii) The corporate bond of RMB1.5 billion was issued with coupon and effective interest rate of 3.20% per annum through private placement in the PRC on 18 October 2023 and maturity date on 18 October 2028. The corporate bond is tradable on the National Interbank Bond Market of the PRC.

32. 银行及其他借贷(续)

计入其他借贷之本公司的公司债券详情如下：

附注：

- (i) 该公司债券为数人民币10亿元，于二零二零年三月十日在中国以私募方式发行，息票利率及实际利率为每年3.38厘，到期日为二零二五年三月十日。该公司债券可于中国全国银行间债券市场交易。截至二零二五年三月三十一日止年度，该公司债券到期并已全数赎回。
- (ii) 该公司债券为数人民币15亿元，于二零二三年九月六日在中国发行，息票利率及实际利率为每年3.15厘，到期日为二零二八年九月六日。该公司债券可于中国全国银行间债券市场交易。
- (iii) 该公司债券为数人民币15亿元，于二零二三年十月十八日在中国以私募方式发行，息票利率及实际利率为每年3.20厘，到期日为二零二八年十月十八日。该公司债券可于中国全国银行间债券市场交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (iv) The corporate bond of RMB800 million was issued with coupon and effective interest rate of 2.46% per annum through private placement in the PRC on 20 May 2024 and maturity date on 20 May 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (v) The corporate bond of RMB1.2 billion was issued with coupon and effective interest rate of 2.37% per annum through private placement in the PRC on 8 July 2024 and maturity date on 8 July 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (vi) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 2.37% per annum through private placement in PRC on 15 July 2024 and maturity date on 15 July 2029. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (vii) The corporate bond of RMB1 billion was issued with coupon and effective interest rate of 2.20% per annum through private placement in PRC on 24 February 2025 and maturity date on 24 February 2030. The corporate bond is tradable on the National Interbank Bond Market of the PRC.
- (viii) The corporate bond of RMB500 million was issued with coupon and effective interest rate of 2.27% per annum through private placement in the PRC on 21 January 2025 and maturity date on 21 January 2032. The corporate bond is tradable on the National Interbank Bond Market of the PRC.

32. 银行及其他借贷(续)

附注：(续)

- (iv) 该公司债券为数人民币800百万元，于二零二四年五月二十日在中国以私募方式发行，息票利率及实际利率为每年2.46厘，到期日为二零二九年五月二十日。该公司债券可于中国全国银行间债券市场交易。
- (v) 该公司债券为数人民币12亿元，于二零二四年七月八日在中国以私募方式发行，息票利率及实际利率为每年2.37厘，到期日为二零二九年七月八日。该公司债券可于中国全国银行间债券市场交易。
- (vi) 该公司债券为数人民币10亿元，于二零二四年七月十五日在中国以私募方式发行，息票利率及实际利率为每年2.37厘，到期日为二零二九年七月十五日。该公司债券可于中国全国银行间债券市场交易。
- (vii) 该公司债券为数人民币10亿元，于二零二五年二月二十四日在中国以私募方式发行，息票利率及实际利率为每年2.20厘，到期日为二零三零年二月二十四日。该公司债券可于中国全国银行间债券市场交易。
- (viii) 该公司债券为数人民币500百万元，于二零二五年一月二十一日在中国以私募方式发行，息票利率及实际利率为每年2.27厘，到期日为二零三二年一月二十一日。该公司债券可于中国全国银行间债券市场交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

32. BANK AND OTHER BORROWINGS (Continued)

32. 银行及其他借贷(续)

The range of effective interest rates on the Group’s borrowings are as follows:

本集团借贷之实际利率的范围如下：

		2025 二零二五年	2024 二零二四年
Effective interest rates per annum:	实际年利率：		
Fixed-rate borrowings	定息借贷	0.70% – 3.80%	0.90% – 5.50%
Floating-rate borrowings	浮息借贷	0.90% – 6.60%	3.00% – 6.65%

The details of the Group’s borrowings which are denominated in foreign currencies are set out below:

本集团以外币计值之借贷详情载列如下：

		Japanese Yen ("JPY") 日圆 (「日圆」) HK\$'000 千港元 equivalent 等值	Renminbi RMB 人民币 (人民币) HK\$'000 千港元 equivalent 等值
At 31 March 2025	于二零二五年三月三十一日	280,329	698,924
At 31 March 2024	于二零二四年三月三十一日	297,974	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

33. SHARE CAPITAL

33. 股本

		Ordinary shares 普通股		Convertible preference shares 可换股优先股		Total 总计
		No. of shares '000 at HK\$0.01 each 每股面值0.01 港元的 千股股数	HK\$'000 千港元	No. of shares '000 at HK\$1.00 each 每股面值1.00 港元的 千股股数	HK\$'000 千港元	HK\$'000 千港元
Authorised	法定	9,000,000	90,000	124,902	124,902	214,902
Issued and fully paid: At 1 April 2023	已发行及缴足： 于二零二三年四月一日	5,440,336	54,403	—	—	54,403
Shares repurchased (Note i)	回购股份(附注i)	(4,763)	(47)	—	—	(47)
31 March 2024	于二零二四年三月三十一日	5,435,573	54,356	—	—	54,356
Shares issued for scrip dividends (Note ii)	为以股代息而发行的股份 (附注ii)	12,580	126	—	—	126
At 31 March 2025	于二零二五年三月三十一日	5,448,153	54,482	—	—	54,482

Notes:

附注：

- (i) During the year ended 31 March 2024, the Company or its subsidiaries repurchased a total of 4,762,600 shares of the Company on the Stock Exchange at an aggregate repurchase costs of HK\$43,911,000, inclusive of total consideration paid of HK\$43,723,000 and related transaction costs of HK\$188,000.

- (i) 截至二零二四年三月三十一日止年度，本公司或其附属公司于联交所回购合共4,762,600股本公司股份，总回购成本为43,911,000港元(包括已付总代价43,723,000港元及相关交易成本188,000港元)。

Month of repurchase	回购月份	No. of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股股数	Price per share 每股价格		Aggregate consideration paid 已付代价 总计 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2023	二零二三年五月	4,762,600	9.31	9.01	43,723

All the above repurchased shares had been cancelled.

上述所有回购股份均已注销。

- (ii) During the year ended 31 March 2025, the Company issued 1,866,027 new ordinary shares pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31 March 2024 and 10,713,542 new ordinary shares pursuant to the scrip dividend scheme in relation to the interim dividend for the six months ended 30 September 2024. The new shares rank pari passu with the existing shares in all respects.

- (ii) 截至二零二五年三月三十一日止年度，本公司根据以股代息计划就截至二零二四年三月三十一日止年度之末期股息发行1,866,027股新普通股，并根据以股代息计划就截至二零二四年九月三十日止六个月之中期股息发行10,713,542股新普通股。新股份在各方面与现有股份享有相同地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

34. DEFERRED TAXATION

The following is the deferred tax (assets) liabilities recognised and movements thereon during the current and prior years.

34. 递延税项

以下为于本年度及过往年度之已确认递延税项(资产)负债以及相关变动。

		Accelerated tax depreciation	Revaluation on properties	Fair value adjustment on property, plant and equipment and right-of- use assets 物业、厂房 及设备以及 使用权资产	Tax losses	Intangible assets	Impairment on trade and other receivables and contract assets 贸易应收账款 及其他应收 账款及合约 资产减值	Other payables and accruals 其他应付 账款及 应计费用	Impairment on property, plant and equipment 物业、 厂房及 设备减值	Total
		加速税项 折旧 HK\$'000 千港元	物业重估 HK\$'000 千港元	之公平值调整 HK\$'000 千港元	税项亏损 HK\$'000 千港元	无形资产 HK\$'000 千港元	资产减值 HK\$'000 千港元	其他应付 账款及 应计费用 HK\$'000 千港元	物业、 厂房及 设备减值 HK\$'000 千港元	总计 HK\$'000 千港元
At 1 April 2023	于二零二三年四月一日	337,438	214,557	127,315	(481,065)	762,789	(421,583)	(81,417)	(28,204)	429,830
Exchange adjustments	汇兑调整	(17,837)	(8,750)	(6,085)	27,940	(37,110)	11,839	4,020	1,380	(24,603)
Charge (credit) to profit or loss for the year (note 9)	年内于损益中扣除(计入) (附注9)	125,963	(27,154)	(8,710)	(487,449)	(31,141)	(2,196)	(2,302)	—	(432,989)
At 31 March 2024	于二零二四年三月三十一日	445,564	178,653	112,520	(940,574)	694,538	(411,940)	(79,699)	(26,824)	(27,762)
Exchange adjustments	汇兑调整	(5,651)	(1,744)	(1,071)	13,911	(6,718)	5,838	857	288	5,710
(Credit) charge to profit or loss for the year (note 9)	年内于损益中(计入)扣除 (附注9)	(39,911)	(10,990)	(8,616)	(71,573)	(44,631)	(24,272)	51,172	—	(148,821)
Disposal and winding up of subsidiaries (note 37)	出售附属公司及附属公司清盘 (附注37)	(2,224)	—	—	48,210	—	—	—	—	45,986
At 31 March 2025	于二零二五年三月三十一日	397,778	165,919	102,833	(950,026)	643,189	(430,374)	(27,670)	(26,536)	(124,887)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列综合财务状况表而言，若干递延税项资产及负债已予抵销。以下为就财务报告而言之递延税项结余分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	递延税项资产	(1,438,737)	(1,459,037)
Deferred tax liabilities	递延税项负债	1,313,850	1,431,275
		(124,887)	(27,762)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

34. DEFERRED TAXATION (Continued)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC entities amounting to HK\$73,727,277,000 (2024: HK\$70,602,480,000) as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Majority of the joint ventures and associates established in the PRC are held directly by certain wholly-owned subsidiaries of the Group established in the PRC which are therefore not subject to the above-mentioned withholding tax.

At the end of the reporting period, the Group has estimated unused tax losses of HK\$18,131,580,000 (2024: HK\$18,407,909,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$3,859,598,000 (2024: HK\$3,821,798,000) of the tax losses. No deferred tax asset has been recognised for the remaining estimated tax losses of HK\$14,271,982,000 (2024: HK\$14,586,111,000) due to the uncertainty of future profits streams. Included in unrecognised estimated tax losses are losses of HK\$2,967,131,000 (2024: HK\$4,146,323,000) that will expire in 5 years from the year of origination which is ranged from 2026 to 2029 (2024: 2025 to 2028). Other losses may be carried forward indefinitely.

34. 递延税项(续)

根据企业所得税法，由二零零八年一月一日起，就中国附属公司所赚取之溢利而宣派之股息须徵收预扣税。综合财务报表并无就中国企业累计溢利73,727,277,000港元(二零二四年：70,602,480,000港元)之暂时差额作出递延税项拨备，原因是本集团能控制拨回暂时差额之时间，且暂时差额很可能不会于可见将来拨回。

大部份于中国成立的合资公司及联营公司均由本集团在中国成立之若干全资附属公司直接持有，因此毋须缴纳上述预扣税。

于报告期末，本集团可用以抵销未来溢利之估计未动用税项亏损为18,131,580,000港元(二零二四年：18,407,909,000港元)。已就3,859,598,000港元(二零二四年：3,821,798,000港元)之税项亏损确认递延税项资产。由于未来溢利来源尚不确定，其余估计税项亏损14,271,982,000港元(二零二四年：14,586,111,000港元)并无确认递延税项资产。未确认估计税项亏损中包括自起始年度二零二六年至二零二九年(二零二四年：二零二五年至二零二八年期)起计5年内届满之2,967,131,000港元(二零二四年：4,146,323,000港元)之亏损。其他亏损可无限期结转。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on an assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve. For share awards/share options that vest immediately at the date of grant, the fair value of the share awards/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to accumulated profits.

When share awards granted are vested, the amount previously recognised in employee share-based compensation reserve and the amount of the relevant share awards (presented under treasury shares reserve) will be transferred to accumulated profits.

35. 购股权计划及以股份形式付款开支

向雇员及其他提供类似服务的人士所付股本结算以股份形式付款开支乃按股本工具于授出日期之公平值计量。

股本结算以股份形式付款开支于授出日期厘定之公平值并无计及所有非市场归属条件，于归属期间按直线法基于本集团估计最终归属之股本工具支销，而权益（雇员股份报酬储备）亦会相应增加。于各报告期末，本集团基于对所有相关非市场归属条件的评估修订其预期归属之股本工具之估计数目。修订原估计之影响（如有）于损益中确认，从而使累计开支反映经修订估计，而雇员股份报酬储备亦会作出相应调整。就于授出日期立即归属之股份奖励／购股权而言，已授出股份奖励／购股权之公平值立即于损益支销。

当购股权获行使时，先前于雇员股份报酬储备确认之款额将转拨至股份溢价。当购股权于归属日期后被没收或于到期日仍未行使，先前于雇员股份报酬储备确认之款额将转拨至累计溢利。

已授出股份奖励归属时，先前于雇员股份报酬储备确认之款额及相关股份奖励之款额（于库存股份储备呈列）将转拨至累计溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company

A share option scheme was adopted pursuant to a resolution passed on 20 August 2013 ("Old Share Option Scheme"). The purpose of the Old Share Option Scheme is to grant share options to eligible persons as incentives or rewards for their contribution to the Group. The Old Share Option Scheme was terminated and replaced by a new share option scheme ("New share Option Scheme") on 23 August 2023.

The Old Share Option Scheme

The eligible persons as defined in the Old Share Option Scheme are individuals or entities who or which may participate in the Old Share Option Scheme ("Eligible Persons"). The following individuals or entities who in the absolute discretion of the board of directors of the Company have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the Scheme:

- (i) an eligible employee;
- (ii) a non-executive director and an independent non-executive director of any member of the Group;
- (iii) an agent or a consultant of any member of the Group;
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;
- (v) a customer of any member of the Group or any director or employee of such customer;
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity;
- (vii) a subsidiary of the Company; and
- (viii) a company in which the Company holds, either directly or indirectly, 20% or more of its equity interest.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划

本公司根据二零一三年八月二十日通过的一项决议案采纳一项购股权计划(「旧购股权计划」)。旧购股权计划旨在向合格人士授予购股权以激励或奖励其为本集团作出的贡献。旧购股权计划已于二零二三年八月二十三日终止并由一项新购股权计划(「新购股权计划」)取代。

旧购股权计划

旧购股权计划内所界定的合格人士指可参与旧购股权计划的个人或实体(「合格人士」)。本公司董事会基于以下个人或实体对本集团的发展及增长所作的贡献,依其绝对酌情决定权认定其对本集团有贡献,可参与该计划:

- (i) 合格雇员;
- (ii) 本集团任何成员公司之非执行董事及独立非执行董事;
- (iii) 本集团任何成员公司之代理或顾问;
- (iv) 本集团任何成员公司之货物或服务提供者或该提供者之任何董事或雇员;
- (v) 本集团任何成员公司之客户或该客户之任何董事或雇员;
- (vi) 向本集团任何成员公司提供研究、开发、其他技术支援或任何顾问、咨询或专业服务之人士或实体或该实体之任何董事或雇员;
- (vii) 本公司之附属公司;及
- (viii) 本公司直接或间接持有20%或以上股本权益之公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

The maximum number of shares available for subscription is as follows:

- (i) Subject to the Listing Rules, the maximum number of the shares of the Company subject to outstanding unvested or vested options under the Old Share Option Scheme and outstanding options under other share option scheme of the Company (if any) must not exceed 30% of the shares of the Company in issue as at 20 August 2013 ("Overriding Limit"). No options may be granted if it will result in this Overriding Limit being exceeded.
- (ii) Subject to the Overriding Limit, paragraphs (iii) and (iv) below, the total number of shares of the Company issued and to be issued upon exercise of all options must not exceed 10% of the shares of the Company in issue as at 20 August 2013 (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of shares of the Company, or consolidation, subdivision or reduction of share capital of the Company (other than an issue of shares of the Company as consideration in respect of a transaction)) ("Mandate Limit"). Unless approved pursuant to paragraphs (iii) or (iv) below, no options may be granted if such grant will result in the Mandate Limit being exceeded. Options lapsed according to the terms of the Old Share Option Scheme or other share option scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

旧购股权计划(续)

可供认购之股份之最大数目如下：

- (i) 在上市规则的规限下，旧购股权计划项下未行使的未归属或已归属期权及本公司其他购股权计划(如有)项下未行使的期权所涉及的股份数目上限不得超过二零一三年八月二十日本公司已发行股份的30%(「绝对限额」)。概不得授出会导致已发行的股份总数超过此绝对限额的任何期权。
- (ii) 在绝对限额、下文(iii)及(iv)段的规限下，行使所有期权后已发行及将予发行的本公司股份总数不得超过二零一三年八月二十日本公司已发行股份的10%(在资本化发行、供股或公开发售本公司股份，或本公司股份合并、分拆或削减股本的情况(发行本公司股份作交易代价者除外)下，该股份数目将予调整)(「授权限额」)。除非根据下文(iii)或(iv)段的规定获得批准，否则概不得授出会导致已发行股份总数超过此授权限额的任何期权。计算该授权限额时根据旧购股权计划或其他购股权计划条款已失效的期权不予计算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

(iii) Subject to the Overriding Limit and an approval of shareholders of the Company, the Company may from time to time “refresh” a Mandate Limit provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the limit as “refreshed” must not exceed 10% of the shares of the Company in issue at the date of the resolution to approve the “refreshed” limit (“Refresher Date”). Options previously granted (whether outstanding, cancelled, lapsed (according to the Old Share Option Scheme or the other share option schemes of the Company) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek the approval of shareholders of the Company to “refresh” a Mandate Limit any number of times as the board of directors of the Company considers appropriate. Unless approved pursuant to paragraph (iv) below, the board of directors of the Company cannot grant any options on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded. On 21 August 2019, the Company obtained the approval of shareholders to refresh the Mandate Limit, which represents 10% of the total issued share capital of the Company on that day.

(iv) Subject to the Overriding Limit and a specific approval of shareholders of the Company, the board of directors of the Company may grant options to Eligible Persons identified by the board of directors of the Company. If the approval of shareholders of the Company is obtained, the board of directors of the Company may grant options to any Eligible Person in respect of such number of shares of the Company and on such terms as specified in that approval of shareholders of the Company.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

旧购股权计划(续)

(iii) 在绝对限额及本公司股东批准的规限下，本公司可不时「更新」授权限额，但限额「更新」后授出的所有期权予以行使时可发行的本公司股份总数不得超过通过决议案批准「更新」限额日（「更新日」）本公司已发行股份的10%。计算「更新」限额时，先前授出的（无论未行使、已注销、（根据旧购股权计划或本公司其他购股权计划）已失效或已行使）期权将不予计算。在本公司董事会认为适当的情况下，本公司可不限次数地寻求本公司股东批准「更新」授权限额。除非根据下文(iv)段的规定经批准，否则本公司董事会不得在更新日或之后授出会导致已发行股份总数超过被更新的授权限额的任何期权。于二零一九年八月二十一日，本公司取得股东批准以更新授权限额，占本公司于该日已发行股本总额的10%。

(iv) 在绝对限额及本公司股东特别批准的规限下，本公司董事会可向本公司董事会指定的合资格人士授出期权。在获得本公司股东批准后，本公司董事会可按本公司股东批准中列明的本公司股份数目及条款向任何合资格人士授出期权。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The Old Share Option Scheme (Continued)

Options granted under the Old Share Option Scheme must be taken up within 20 business days of the date of grant and pay the Company the amount payable, if any, on acceptance of the option. Any option under the Old Share Option Scheme which has vested, in respect of which all conditions attaching to it have satisfied and which has not lapsed may be exercised at any time, by no option may be exercised if such exercise would, in the opinion of the board of directors of the Company, be in breach of the Old Share Option Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant option granted under the Old Share Option Scheme.

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The New Share Option Scheme

The purpose of the New Share Option Scheme is to (a) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

The New Share Option Scheme shall remain in force for a period of 10 years commencing on 23 August 2023.

The eligible participants of the New Share Option Scheme include the Employee Participants, the Service Providers and the Related Entity Participants (each, an "Eligible Participant", as defined below).

"Employee Participants" include any director and employee of the Group.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

旧购股权计划(续)

根据旧购股权计划授予的期权须于授予日期后20个营业日内接纳，并于接纳期权时向本公司支付应付款项(如有)。可随时行使旧购股权计划项下任何已归属及所附带的所有条件均已达成且尚未失效的期权。倘本公司董事会认为行使期权将会违反旧购股权计划、任何适用法律、规则、规章或根据旧购股权计划授予相关期权的条款及条件，则不可行使期权。

行使价由本公司董事厘定，并不得低于下列最高者：(i)本公司股份在授予日期的收市价；(ii)股份在紧接授予日期前5个营业日的平均收市价；及(iii)本公司股份的面值。

新购股权计划

新购股权计划旨在(a)表彰及奖励若干合资格参与者为本集团发展壮大所作出之贡献，并就此给予激励以挽留彼等为本集团之持续经营及发展效力；及(b)吸引合适人才以进一步推动本集团发展。

新购股权计划将自二零二三年八月二十三日起计10年内维持有效。

新购股权计划的合资格参与者包括雇员参与者、服务提供者及关联实体参与者(各为「合资格参与者」，定义见下文)。

「雇员参与者」包括本集团任何董事及雇员。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

“Service Providers” include any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including the following persons:

- (i) consultants providing business consulting services to the Group, in relation to the Company’s principal business activities involving sale of natural gas, gas connection, engineering design and construction, sale of LPG and value-added services (which include the sale of kitchen-focused household products and services, value-added services provided to corporate customers, customer pipeline maintenance and the sale of value-added products and services for government-led projects) and any other principal business activities the Company may engage in from time to time; and
- (ii) persons or entities that provide marketing, public relations, investor relations and corporate communications-related and other professional services to any member of the Group.

For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

新购股权计划(续)

「服务提供者」包括任何于本集团的一般及日常业务中持续或经常向其提供服务(有利于本集团之长期增长)之人士，包括下列人士：

- (i) 向本集团提供有关本公司涉及销售天然气、燃气接驳、工程设计及施工、销售液化石油气及增值服务(包括销售以厨房为场景的家居产品和服务、向企业客户提供增值服务、用户管道维修以及承接政府主导项目的增值产品销售和服务)的主要业务以及本公司可能不时从事的任何其他主要业务的业务咨询服务的顾问；及
- (ii) 向本集团任何成员公司提供市场营销、公共关系、投资者关系及企业通讯相关及其他专业服务的人士或实体。

为免生疑问，服务提供者不包括为集资、合并或收购提供咨询服务的配售代理或财务顾问，亦不包括提供保证或被要求以公正及客观方式提供服务的专业服务提供者(例如核数师或估值师)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

“Related Entity Participants” include the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the board of directors shall have absolute discretion to determine whether or not one falls within such category.

The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the New Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 544,033,577, representing 10% of the shares of the Company in issue on the adoption date of the New Share Option Scheme, i.e. 23 August 2023, on which the New Share Option Scheme was adopted by resolutions of the Shareholders, unless the Company obtains an approval from the Shareholders pursuant to the conditions set out in the New Share Option Scheme.

Subject to certain performance targets and clawback mechanism as further set out in the New Share Option Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options and awards granted to each Eligible Participant or grantee (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

新购股权计划(续)

「关连实体参与者」包括本公司控股公司、同系附属公司或关联公司的董事、最高行政人员及雇员，前提是董事会可全权酌情厘定有关人士是否属于该类别。

除非本公司根据新购股权计划所载条件取得股东批准，否则因行使根据新购股权计划及本公司任何其他计划将予授出之所有购股权而可能发行之本公司股份总数合共不得超过544,033,577股股份，相当于新购股权计划采纳日期（即二零二三年八月二十三日，新购股权计划通过股东决议案采纳当日）本公司已发行股份之10%。

受新购股权计划进一步订明之若干表现目标及回拨机制所限，授予每名合资格参与者或承授人的购股权及奖励（包括已行使及尚未行使的购股权，惟不包括根据有关计划之条款已失效的任何购股权及奖励）获行使而已发行及将发行的本公司股份总数，于直至授出日期止的任何十二（12）个月期间不得超过授出日期已发行本公司股份的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

Options for the time being outstanding may be exercised in whole or in part at any time during the option period. In order for the exercise of an option to be effective, the Company must, prior to the expiry of the option period, have received: (i) a written notice from the option holder exercising the option, signed by or on behalf of the such holder and specifying the number of shares of the Company in respect of which the option is being exercised; and (ii) payment in full of an amount equal to the exercise price multiplied by the relevant number of shares of the Company in respect of which such option is exercised.

Notwithstanding anything in provisions under the New Share Option Scheme to the contrary, the option period shall not be extended and, on the expiry of the option period, all rights in respect of an option for the time being outstanding shall terminate, except in so far as there has been an effective exercise of that option prior thereto and the Company has not discharged all its obligations under the New Share Option Scheme in relation to such exercise.

Save for certain circumstances prescribed in the New Share Option Scheme, an option must be held by the option holder for at least 12 months before the option can be exercised.

To accept an offer to grant an option, an amount of HK\$10.00 per option shall be payable by the Eligible Participant within ten (10) business day from the date of grant.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

新购股权计划(续)

于购股权期限内可随时悉数或部份行使当时尚未行使之购股权。为有效行使购股权，本公司必须于购股权期限届满前接获：(i)由行使购股权之购股权持有人发出并经该持有人或其代表签署之书面通知，当中列明获行使购股权所涉及之本公司股份数目；及(ii)金额等于行使价乘以行使有关购股权所涉及之本公司相关股份数目之全额付款。

不论新购股权计划中是否有任何相反规定，购股权期限均不得延长。于购股权期限届满后，当时尚未行使之购股权之所有权利将终止，惟此前已实际行使购股权，且本公司尚无就该行使履行其于新购股权计划之全部责任者除外。

除新购股权计划订明之若干情况外，购股权持有人须持有购股权至少12个月，方可行使购股权。

合资格参与者接纳授出购股权之要约，须于授出日期起计十(10)个营业日内缴付每份购股权10.00港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

The New Share Option Scheme (Continued)

The exercise price (subject to adjustments set out in the New Share Options Scheme) shall be determined on the date of grant at the absolute discretion of the board of directors of the Company as an amount per share which shall be at least the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company on the date of grant, provided that the exercise price shall be subject to adjustment in accordance with the provisions set out in the New Share Options Scheme.

Information about the share options granted by the Company

On 23 April 2020, 268,720,400 share options were granted by the Company to certain directors of the Company, certain employees of the Group and eligible persons. The vesting period of the options is from 23 April 2020 to 31 December 2026, and the options may be exercised on or after 15 October 2023. The exercise of the options will be subject to the satisfaction of either one of the conditions: (i) the Group's audited net profits after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for any of the financial years ending on or before 31 March 2022 based on the audited consolidated financial statements of the Group amounts to HK\$14 billion or above; or (ii) if the above condition is not fulfilled, the options may be exercised if the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests for the financial year ending 31 March 2023 based on the audited consolidated financial statements of the Group amounts to HK\$15 billion or above. The options will lapse if none of the above conditions is satisfied within the validity period of the options.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

新购股权计划(续)

行使价(可作出新购股权计划所载之调整)应由本公司董事会于授出日期全权酌情厘定为每股股份金额,有关金额至少为以下各项中的最高者:(a)本公司股份于授出日期(须为交易日)在联交所日报表所载的收市价;(b)本公司股份于紧接授出日期前五(5)个交易日在联交所日报表所载的平均收市价;及(c)本公司股份于授出日期的面值,惟行使价可根据新购股权计划所载之条文作出调整。

有关本公司授出之购股权之资料

本公司于二零二零年四月二十三日向本公司若干董事、本集团若干雇员及合格人士授出268,720,400份购股权。购股权之归属期为二零二零年四月二十三日至二零二六年十二月三十一日,而购股权可于二零二三年十月十五日或之后行使。购股权可于达成以下任何一项条件后行使:(i)根据本集团之经审核综合财务报表,本集团于截至二零二二年三月三十一日止财政年度或之前任何财政年度之经审核税后纯利(扣除以股份形式付款开支前,并扣除非控股权益应占之税后纯利后)达到140亿港元或以上;或(ii)若上述条件未获达成,则倘根据本集团之经审核综合财务报表,本集团于截至二零二三年三月三十一日止财政年度之经审核税后纯利(扣除以股份形式付款开支前,并扣除非控股权益应占之税后纯利后)达到150亿港元或以上,可行使购股权。倘上述条件均未于购股权之有效期内达成,则购股权将会失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

All outstanding share options granted on 23 April 2020 lapsed on 5 July 2023 as none of the above conditions had been satisfied.

On 24 May 2023, 3,000,000 share options were granted by the Company to an external consultant of the Group. The exercise of the options is subject to the grantee meeting the performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. Exercise of the options is also subject to the condition that a grantee shall remain as an external consultant of the Company at the time of exercise of options. In addition, the options will lapse on the date of a grantee ceasing to provide service to the Company, or in the event of serious misconduct, bankruptcy, insolvency, conviction of any criminal offence, or other breach of the terms of his service contract by the grantee, among other things, unless otherwise determined by the Company.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

有关本公司授出之购股权之资料(续)

由于上述条件均未达成，于二零二零年四月二十三日授出之全部尚未行使购股权已于二零二三年七月五日失效。

于二零二三年五月二十四日，本公司向本集团一名外部顾问授出3,000,000份购股权。行使购股权须待承授人达到本公司不时厘定的业绩目标后方告作实，而本公司将根据表现考核结果并计及承授人对本公司长远发展的贡献等因素，厘定承授人是否达到相关业绩目标。购股权之行使亦受限于承授人于行使购股权之时须仍为本公司外部顾问之条件。此外，除非本公司另有决定，否则购股权将在承授人停止为本公司提供服务当日，或(其中包括)承授人有严重不当行为、破产、无力偿债、被判定犯有任何刑事罪行或违反其服务合约条款等情况下失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

The estimated fair value of the options granted on the date of grant was HK\$5,796,000. The fair value of the share options granted was calculated by using the Binomial Options Pricing Model. The variables and assumptions used in computing the fair value of the options were based on the directors' best estimates. The value of a share option varies with different variables of certain subjective assumptions. The following assumptions were used to calculate the fair value of the share options:

Closing price in valuation date	HK\$9.55
Exercise price	HK\$10.50
Expected life of option	2 years
Annualised validity	49%
Expected dividend yield	5.76%
Risk-free interest rate	3.60%
Exercise multiple	2.20

No share options were granted by the Company during the year ended 31 March 2025. No share options were exercised for both years.

During the year ended 31 March 2025, share-based payment expense in respect of the share options granted on 24 May 2023 of HK\$2,898,000 (2024: HK\$2,477,000) is recognised.

As at 31 March 2025, the number of shares in respect of which options had been granted and remaining outstanding is 3,000,000 (2024: 3,000,000), representing 0.055% (2024: 0.055%) of the shares of the Company.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

有关本公司授出之购股权之资料(续)

于授出日期授出的购股权的估计公平值为5,796,000港元。授出的购股权的公平值乃使用二项式期权定价模型计算。计算购股权之公平值时使用的可变因素及假设乃基于董事的最佳估计。购股权价值会因若干主观假设的不同可变因素而改变。计算购股权公平值时使用了以下假设：

评估日收市价	9.55港元
行使价	10.50港元
购股权之预期年期	2年
年度化有效率	49%
预期股息收益率	5.76%
无风险利率	3.60%
行使倍数	2.20

截至二零二五年三月三十一日止年度，本公司概无授出购股权。该两个年度概无购股权获行使。

截至二零二五年三月三十一日止年度，就于二零二三年五月二十四日授出之购股权确认以股份形式付款开支2,898,000港元(二零二四年：2,477,000港元)。

于二零二五年三月三十一日，已授出且尚未行使的购股权涉及的股份数目为3,000,000股(二零二四年：3,000,000股)，占本公司股份的0.055%(二零二四年：0.055%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

The following table discloses details of the Company's share options held by employees (including directors of the Company) and movements in such holdings during the years ended 31 March 2025 and 2024:

Date of grant	Vesting and exercisable period	Exercise price per share	Number of share options at 1 April 2023 于二零二三年四月一日之购股权数目	Lapsed during the year ended 31 March 2024 截至二零二四年三月三十一日止年度失效	Granted during the year ended 31 March 2024 截至二零二四年三月三十一日止年度已授出	Number of share options at 31 March 2024 and 2025 于二零二四年及二零二五年三月三十一日之购股权数目
授出日期	归属期及可行使期限	每股行使价 HK\$ 港元				
Held by directors of the Company						
由本公司董事持有						
23 April 2020	(Note i)	23.80	108,000,000	(108,000,000)	—	—
二零二零年四月二十三日	(附注i)					
Held by eligible employees						
由合资格雇员持有						
23 April 2020	(Note i)	23.80	133,952,000	(133,952,000)	—	—
二零二零年四月二十三日	(附注i)					
Held by consultants						
由顾问持有						
23 April 2020	(Note i)	23.80	3,065,600	(3,065,600)	—	—
二零二零年四月二十三日	(附注i)					
24 May 2023	(Note ii)	10.50	—	—	3,000,000	3,000,000
二零二三年五月二十四日	(附注ii)					
			245,017,600	(245,017,600)	3,000,000	3,000,000
Weighted average exercise price 加权平均行使价			23.80			10.50
Exercisable at the end of the year 可于年末行使			—	—	—	—

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

有关本公司授出之购股权之资料(续)

下表披露雇员(包括本公司董事)所持本公司购股权之详情及截至二零二五年及二零二四年三月三十一日止年度持有购股权之变动情况:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(A) Share option schemes of the Company (Continued)

Information about the share options granted by the Company (Continued)

Notes:

- (i) The vesting period of the options is from 23 April 2020 to 31 December 2026, and the options may be exercised on or after 15 October 2023 subject to the performance targets as disclosed above. The share options lapsed on 5 July 2023 as none of the conditions had been satisfied.
- (ii) The vesting period of the options is from 24 May 2023 to 23 May 2025, after which the options may be exercised subject to the performance target and exercise condition and clawback mechanism as disclosed above.

(B) Share award scheme of the Company

The Company adopted the share award scheme on 27 November 2020 (the "Share Award Scheme"). Pursuant to the Share Award Scheme, the board of directors of the Company may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultant of any member of the Group and employee of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The board of directors of the Company shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of shares awarded by the board of directors of the Company under the scheme exceeding 5% of the issued share capital of the Company from time to time. For the avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

35. 购股权计划及以股份形式付款开支(续)

(A) 本公司购股权计划(续)

有关本公司授出之购股权之资料(续)

附注：

- (i) 购股权之归属期为二零二零年四月二十三日至二零二六年十二月三十一日，而购股权可于二零二三年十月十五日或之后根据上文披露之表现目标行使。由于条件概未达成，有关购股权已于二零二三年七月五日失效。
- (ii) 购股权之归属期为二零二三年五月二十四日至二零二五年五月二十三日，其后购股权可根据上文披露之表现目标以及行使条件及回拨机制行使。

(B) 本公司的股份奖励计划

本公司于二零二零年十一月二十七日采纳股份奖励计划(「股份奖励计划」)。根据股份奖励计划，本公司董事会可不时全权酌情决定挑选合资格人士(包括本集团任何成员公司的董事、高级管理层及顾问，以及本集团任何成员公司的雇员)参与股份奖励计划及厘定将予奖励的股份。股份奖励计划自采纳日期起计10年内有效及生效。

本公司董事会不得根据股份奖励计划进一步奖励股份，使本公司董事会根据该计划奖励的股份合共总面值超过本公司不时已发行股本的5%。为免生疑问，计算该计划的限额时，不会计入根据股份奖励计划条款失效的奖励。根据该计划可向获选参与者奖励的最高股份数目不得超过本公司于任何12个月期间已发行股本之1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

Tricor Trust (Hong Kong) Limited ("Tricor") was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the shares to such selected participant.

Tricor did not purchase shares of the Company during the years ended 31 March 2025 and 2024.

On 8 October 2021, China Gas Capital Management Limited, a wholly-owned subsidiary of the Company, entered into the total return swap transaction (the "TRS Transaction") with Nomura Singapore Limited (the "TRS Counterparty") in order to hedge its exposure to future share price appreciation in connection with the Share Award Scheme. Please refer to the Announcement of the Company dated 8 October 2021 for details. In connection with the termination of the TRS Transaction, any shares acquired by the TRS Counterparty may be sold to the trustee. As informed by TRS Counterparty, during the years ended 31 March 2025 and 2024, the TRS Counterparty did not purchase shares of the Company.

As at 31 March 2025, Tricor and the TRS Counterparty hold 15,739,800 (2024: 15,754,800) shares and 37,000,000 (2024: 37,000,000) shares of the Company for the purpose of the Share Award Scheme.

On 19 September 2022, a total of 45,000 share awards divided into three tranches of 15,000 each were granted to a selected employee. The share awards are subject to certain performance conditions and have no cash exercise price. The estimated fair value of share awards granted on 19 September 2022 amounted to HK\$513,000, which is based on the market price of the relevant shares at the grant date.

35. 购股权计划及以股份形式付款开支(续)

(B) 本公司的股份奖励计划(续)

Tricor Trust (Hong Kong) Limited ("Tricor") 已获委任为股份奖励计划的受托人。受限于股份奖励计划的条款及条件以及待履行所有归属条件后，由受托人代表经挑选参与者持有的获奖励股份应归属予该经挑选参与者及受托人须将股份转让予该经挑选参与者。

Tricor于截至二零二五年及二零二四年三月三十一日止年度并无购买本公司股份。

于二零二一年十月八日，本公司全资附属公司中国燃气资本管理有限公司与 Nomura Singapore Limited (「掉期交易对手」) 订立总回报掉期交易(「总回报掉期交易」)，以对冲与股份奖励计划有关的未来股价升值风险。有关详情，请参阅本公司日期为二零二一年十月八日的公告。就终止总回报掉期交易而言，掉期交易对手收购的任何股份可出售予受托人。诚如掉期交易对手所告知，截至二零二五年及二零二四年三月三十一日止年度，掉期交易对手并无购买本公司股份。

于二零二五年三月三十一日，Tricor 及掉期交易对手分别就股份奖励计划持有15,739,800股(二零二四年：15,754,800股)及37,000,000股(二零二四年：37,000,000股)本公司股份。

于二零二二年九月十九日，合共45,000份股份奖励(分为三批，每批15,000份)授予获选雇员。股份奖励受限于若干表现条件，且并无现金行使价。于二零二二年九月十九日授出的股份奖励估计公平值为513,000港元，乃根据相关股份于授出日期的市价计算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注

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

35. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

(B) Share award scheme of the Company (Continued)

The first tranche of 15,000 share awards vested on the grant date of the share awards. The second tranche vested on 18 June 2023 and the third tranche vested on 18 June 2024. The Group's estimates of the number of share awards that are expected to vest are based on an assessment of the performance conditions at the end of the reporting period. During the year ended 31 March 2025, share-based payment expense in respect of the share awards granted of HK\$21,000 (2024: HK\$336,000) is recognised.

The movements of the Company's share awards during the year are as follows:

Date of grant	授出日期	Number of share awards at 1 April 2023	Vested during the year ended 31 March 2024	Number of share awards at 31 March 2024	Vested during the year ended 31 March 2025	Number of share awards at 31 March 2025
		于二零二三年四月一日的股份奖励数目	截至二零二四年三月三十一日止年度已归属	于二零二四年三月三十一日的股份奖励数目	截至二零二五年三月三十一日止年度已归属	于二零二五年三月三十一日的股份奖励数目
19 September 2022	二零二二年九月十九日	30,000	(15,000)	15,000	(15,000)	—

Share awards vested are settled with the existing treasury shares held by Tricor as the trustee of the Share Award Scheme and are thus credited to treasury shares reserve. As at 31 March 2025, there is no outstanding share awards (2024: the outstanding share awards represent 0.00028% of the shares of the Company).

35. 购股权计划及以股份形式付款开支(续)

(B) 本公司的股份奖励计划(续)

首批15,000份股份奖励于股份奖励授出日期归属。第二批于二零二三年六月十八日归属，而第三批于二零二四年六月十八日归属。本集团对预期将归属的奖励股份数目作出的估计乃基于报告期结束时的表现条件评估。截至二零二五年三月三十一日止年度，就已授出股份奖励确认以股份形式付款开支21,000港元(二零二四年：336,000港元)。

本公司奖励股份年内变动详情载列如下：

已归属股份奖励以Tricor作为股份奖励计划受托人持有的现有库存股份偿付，故计入库存股份储备。于二零二五年三月三十一日，并无尚未归属股份奖励(二零二四年：尚未归属股份奖励占本公司股份的0.00028%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

36. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

For the year ended 31 March 2025

The Group's acquisition of additional interest in subsidiaries for the year ended 31 March 2025 is not significant.

For the year ended 31 March 2024

On 13 September 2023, 中燃燃气实业(深圳)有限公司 (“中燃燃气”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with 东风汽车集团有限公司 (“东风汽车”), pursuant to which 中燃燃气 has agreed to acquire, and 东风汽车 has agreed to sell, shares of 十堰中燃城市燃气发展有限公司 (“十堰中燃”), representing in aggregate approximately 15% of the total issued shares of 十堰中燃 at a cash consideration of RMB34,279,000 (approximately HK\$37,056,000) (including transaction costs thereon). 十堰中燃 was a non-wholly owned subsidiary of the Company in which it held approximately 85% equity interests before the acquisition. Upon completion of the acquisition on 26 September 2023, the Group holds approximately 100% equity interests in 十堰中燃. 十堰中燃 is principally engaged in sales of natural gas and gas pipeline construction.

The acquisition did not involve in a change in control over 十堰中燃. The difference between the consideration paid and the carrying amount of the additional interests acquired by the Group of HK\$60,037,000 was credited to equity as capital reserve during the year ended 31 March 2024.

37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

During the year ended 31 March 2025, the Group entered into a share transfer agreement with an independent third party in relation to the disposal of the Group's entire equity interests in 广州华凯石油燃气有限公司 and 广州华凯燃气运输有限公司 (collectively referred to as “广州华凯”) for an aggregate consideration of RMB650 million (approximately HK\$710,383,000). The disposed subsidiaries were wholly-owned subsidiaries of the Company established in the PRC and engaged in the sales, manufacturing and related logistics and transportation of highly purified LPG, highly purified propane and butane.

36. 收购附属公司额外权益

截至二零二五年三月三十一日止年度

截至二零二五年三月三十一日止年度，本集团收购附属公司的额外权益并不重大。

截至二零二四年三月三十一日止年度

于二零二三年九月十三日，本公司全资附属公司中燃燃气实业(深圳)有限公司(「中燃燃气」)与东风汽车集团有限公司(「东风汽车」)订立收购协议，据此，中燃燃气同意收购而东风汽车同意出售十堰中燃城市燃气发展有限公司(「十堰中燃」)股份，合共占十堰中燃已发行股份总数约15%，现金代价为人民币34,279,000元(约37,056,000港元)(包括当中的交易成本)。十堰中燃为本公司非全资附属公司，于收购事项前本公司于当中持有约85%股权。于二零二三年九月二十六日收购事项完成后，本集团持有十堰中燃约100%股权。十堰中燃主要从事天然气销售及燃气管道建设。

收购事项并不涉及对十堰中燃控制权的变更。截至二零二四年三月三十一日止年度，已付代价与本集团所收购的额外权益账面值的差额60,037,000港元作为资本储备计入权益。

37. 出售附属公司及附属公司清盘

截至二零二五年三月三十一日止年度，本集团与独立第三方就出售本集团于广州华凯石油燃气有限公司及广州华凯燃气运输有限公司(统称「广州华凯」)之全部股权订立股份转让协议，总代价为人民币650百万元(约710,383,000港元)。已出售附属公司为本公司于中国成立之全资附属公司，从事高净化液化石油气、高净化丙烷及丁烷之销售、生产、相关物流及运输业务。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

(Continued)

The Group also disposed of and winded up certain other wholly-owned and non-wholly owned subsidiaries during the year ended 31 March 2025 which are not individually or in the aggregate significant to the consolidated financial statements.

Details of the disposal and winding up of subsidiaries for the year ended 31 March 2025 are as follows:

37. 出售附属公司及附属公司清盘

(续)

本集团于截至二零二五年三月三十一日止年度亦将若干其他全资及非全资附属公司出售及清盘，该等公司个别或整体对综合财务报表而言并不重大。

截至二零二五年三月三十一日止年度出售附属公司及附属公司清盘详情如下：

		广州华凯 广州华凯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 总额 HK\$'000 千港元
Analysis of aggregate assets and liabilities over which control was lost	对失去控制权的总资产及负债的分析：			
Investment properties	投资物业	13,056	—	13,056
Property, plant and equipment	物业、厂房及设备	193,906	92,452	286,358
Right-of-use assets	使用权资产	28,793	2,941	31,734
Goodwill	商誉	32,561	25,356	57,917
Deposits for acquisition of property, plant and equipment	收购物业、厂房及设备按金	—	767	767
Deferred tax assets	递延税项资产	48,104	106	48,210
Inventories	存货	2,290	2,390	4,680
Trade and other receivables	贸易应收账项及其他应收账项	324,341	33,716	358,057
Tax recoverable	可收回税项	49,128	—	49,128
Cash and cash equivalents	现金及现金等值项目	18,044	83,862	101,906
Trade and other payables	贸易应付账项及其他应付账项	(130,356)	(45,721)	(176,077)
Contract liabilities	合约负债	(17,082)	(10,543)	(27,625)
Tax payable	应付税项	—	(581)	(581)
Bank borrowings	银行借贷	(362,523)	—	(362,523)
Deferred tax liabilities	递延税项负债	—	(2,224)	(2,224)
Net assets disposed of	所出售资产净值	200,262	182,521	382,783
Aggregate consideration	总代价			
Cash received	已收现金	428,888	102,129	531,017
Consideration receivable (included in trade and other receivables)	应收代价(计入贸易应收账项及其他应收账项)	281,495	526	282,021
Total consideration	总代价	710,383	102,655	813,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

37. DISPOSAL AND WINDING UP OF SUBSIDIARIES

(Continued)

37. 出售附属公司及附属公司清盘

(续)

		广州华凯 广州华凯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 总额 HK\$'000 千港元
Gain on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之收益			
Consideration received and receivable	已收及应收代价	710,383	102,655	813,038
Net assets disposed of	所出售资产净值	(200,262)	(182,521)	(382,783)
Non-controlling interests	非控股权益	—	41,891	41,891
Gain (loss) on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之收益(亏损)	510,121	(37,975)	472,146
Net cash inflow arising on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘产生之现金流入净额			
Consideration received	已收代价	428,888	102,129	531,017
Less: Cash and cash equivalents disposed of	减：所出售现金及现金等值项目	(18,044)	(83,862)	(101,906)
Net cash inflow on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘产生之现金流入净额	410,844	18,267	429,111

Information about the disposal and winding up of subsidiaries for the year ended 31 March 2024 is not disclosed as the directors of the Company consider the financial impact is not significant to the consolidated financial statements.

由于本公司董事认为于截至二零二四年三月三十一日止年度出售附属公司及附属公司清盘之财务影响对综合财务报表而言并不重大，故并无披露有关资料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

38. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of subsidiaries, lease liabilities and bank and other borrowings disclosed in notes 30, 31 and 32 respectively, and equity attributable to owners of the Company, comprising issued share capital disclosed in note 33, reserves and accumulated profits as disclosed in the consolidated statement of changes in equity.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

38. 资本风险管理

本集团管理其资本，以确保本集团旗下实体将可继续以持续经营基准经营，同时透过优化债务及股本平衡最大化股东回报。与去年相比，本集团之整体策略维持不变。

本集团之资本结构包括债务（其包括分别于附注30、31及32披露之应付附属公司非控股权益款项、租赁负债以及银行及其他借贷）及本公司拥有人应占权益（由附注33披露之已发行股本以及综合权益变动表披露之储备及累计溢利组成）。

管理层藉审议资本成本及与各类别资本有关之风险检讨资本结构。基于管理层之建议，本集团将透过派付股息、发行新股及发行新债或赎回现有债务平衡其整体资本结构。

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

39. 金融工具

金融工具类别

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融资产		
Equity instruments at FVTOCI	按公允价值计入其他全面收入之股本工具	800,442	753,585
Derivative financial instruments	衍生金融工具	64,098	36,512
Mandatorily measured at FVTPL	强制以按公允价值计入损益计量		
— Held-for-trading investments	— 持作买卖投资	35,602	27,585
Amortised cost	摊销成本	21,373,261	22,561,516
Financial liabilities	金融负债		
Derivative financial instruments	衍生金融工具	51,415	28,757
Amortised cost	摊销成本	77,283,220	76,991,388

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, derivative financial instruments, held-for-trading investments, trade and other receivables, pledged bank deposits, cash and cash equivalents, amounts due from associates and joint ventures, trade and other payables, amounts due to associates and joint ventures, amounts due from/to non-controlling interests of subsidiaries and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Currency risk

The Group is not subject to significant foreign currency risk as most of the Group's revenue and costs as well as capital expenditures are denominated in RMB in its operations in the PRC.

The Group has cash and cash equivalents and bank and other borrowings that are denominated in currencies other than the functional currencies of the respective group entities which expose the Group to foreign currency risk. At the end of the reporting period, the carrying amounts of the Group's material monetary assets and liabilities and intra-group balances that are denominated in foreign currencies are as follows:

		Assets 资产		Liabilities 负债	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	203,784	534,574	—	185,798
HK\$	港元	71,815	69,387	—	—
RMB	人民币	—	—	698,924	—
JPY	日圆	—	—	280,329	297,974
SGD	新加坡元	41	855	—	—

39. 金融工具(续)

财务风险管理目标及政策

本集团之主要金融工具包括按公允价值计入其他全面收入之股本工具、衍生金融工具、持作买卖投资、贸易应收账款及其他应收账款、已抵押银行存款、现金及现金等值项目、应收联营公司及合资公司款项、贸易应付账款及其他应付账款、应付联营公司及合资公司款项、应收/付附属公司非控股权益款项、银行及其他借贷以及租赁负债。该等金融工具之详情于相关附注披露。下文载列与该等金融工具有关之风险及有关如何降低该等风险之政策。管理层管理及监控该等风险，以确保及时和有效地实行适当之措施。

市场风险

货币风险

本集团于中国的业务营运中大部分收入及成本以及资本开支均以人民币计值，故本集团并无承担重大外币风险。

本集团亦有现金及现金等值项目以及银行及其他借贷以各集团实体之功能货币以外之货币计值，令本集团承担外币风险。于报告期末，本集团以外币计值之主要货币资产及负债之账面值以及集团内公司间结余如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Market risks (Continued)

Currency risk (Continued)

Intra-group balances

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

集团内公司间结余

		Assets 资产		Liabilities 负债	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	—	—	2,244,720	4,044,140
HK\$	港元	—	—	1,678,155	3,465,709

The management of the Group monitors the foreign exchange exposure and considers hedging significant foreign exchange exposure should the need arise. As disclosed in note 27, the Group entered into cross currency interest rate swap contracts which are designated as effective hedging instruments to hedge the variability in the cash flows relating to interest and principal repayments arising from bank borrowings denominated in HK\$ and USD amounting to HK\$1,688,700,000 (2024: HK\$1,688,700,000) and HK\$2,211,300,000 (2024: HK\$2,211,300,000) respectively as at 31 March 2025. The Group reviews the continuing effectiveness of the designated hedging instruments at least at the end of each reporting period. The Group mainly uses the dollar offset method for the assessment of the hedge effectiveness of the cross currency interest rate swap contracts. The management of the Group considered that the Group's net exposure to currency risk to the extent that it is under an effective hedging relationship as insignificant.

本集团管理层监控外汇风险，并考虑于需要时对冲重大外汇风险。诚如附注27所披露，本集团订立被指定为有效对冲工具的交叉货币利率掉期合约，金额分别为1,688,700,000港元(二零二四年：1,688,700,000港元)及2,211,300,000港元(二零二四年：2,211,300,000港元)，以对冲于二零二五年三月三十一日以港元及美元计值的银行借贷所产生的利息及本金还款的相关现金流量变数。本集团至少于各报告期末检讨指定对冲工具之持续成效。本集团主要采用美元冲销评估交叉货币利率掉期合约之对冲成效。本集团管理层认为，本集团之货币风险净敞口于有效对冲关系下并不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2024: 10%) and 5% (2024: 5%) increase and decrease in the functional currency of the relevant group entity against USD, HK\$ or RMB and JPY or SGD respectively. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and excludes the effect of foreign currency denominated borrowings that are under an effective hedging relationship as the Group's net exposure to currency risk arising from the hedging relationship is insignificant, and adjusts their translation at the end of the reporting period for a 10% (2024: 10%) and 5% (2024: 5%) change in foreign currency rates of USD, HK\$ or RMB and JPY or SGD, respectively. A positive number below indicates an increase in post-tax profit where the USD, HK\$, RMB, JPY and SGD weakens against the functional currency of the relevant group entity. For a 10% (2024: 10%) and 5% (2024: 5%) strengthening of USD, HK\$ or RMB and JPY or SGD respectively there would be an equal and opposite impact on the result for the year and the balances below would be negative.

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

敏感度分析

下表详述本集团就相关集团实体的功能货币分别兑美元、港元或人民币及日圆或新加坡元升值及贬值10%(二零二四年：10%)及5%(二零二四年：5%)之敏感度。各百分比为向主要管理人员内部呈报外币风险所用之敏感度比率，并代表管理层就外币汇率合理可能变动进行之评估。敏感度分析仅包括尚未换算之外币计值货币项目，且由于本集团因对冲关系产生之货币风险净敞口并不重大，因此不包括对于有效对冲关系下以外币计值之借贷之影响，并就美元、港元或人民币及日圆或新加坡元外币汇率分别变动10%(二零二四年：10%)及5%(二零二四年：5%)于报告期末调整其换算。下表所示之正数指倘美元、港元、人民币、日圆及新加坡元兑相关集团实体的功能货币贬值，除税后溢利会有所增加。倘美元、港元或人民币及日圆或新加坡元分别升值10%(二零二四年：10%)及5%(二零二四年：5%)，将对年度业绩构成相同但反向之影响，且下述结余将为负数。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impact on post-tax profit for the year:	对年度除税后溢利之影响：		
USD	美元	153,070	277,152
HK\$	港元	120,476	254,724
RMB	人民币	52,419	—
JPY	日圆	10,512	11,174
SGD	新加坡元	(2)	(32)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to currency risk arising from the hedging relationship is insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk mainly in relation to amounts due from joint ventures that are interest-bearing at fixed interest rates, lease liabilities and fixed-rate bank and other borrowings (see notes 26, 31 and 32 for details of these balances respectively).

The Group is also exposed to cash flow interest rate risk mainly in relation to variable-rate bank balances and floating-rate bank and other borrowings (see notes 29 and 32 for details of these balances respectively).

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

敏感度分析(续)

由于本集团因对冲关系产生之货币风险净敞口并不重大，故并无就指定为对冲工具之衍生工具呈列敏感度分析。

管理层认为，由于年末风险并不能反映年内之风险，故敏感度分析不可代表固有之外汇风险。

利率风险

本集团面临主要与应收合资公司款项(按固定利率计息)、租赁负债以及定息银行及其他借贷(有关该等结余之详情分别见附注26、31及32)有关之公平值利率风险。

本集团亦面临主要涉及浮息银行结余及浮息银行及其他借贷(该等结余详情分别见附注29及32)之现金流量利率风险。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

The Group manages its interest rate exposure based on interest rate level as well as potential impact on the Group's financial position arising from volatility. As disclosed in note 27, the Group entered to cross currency interest rate swap contracts which are designated as effective hedging instruments to hedge the interest rate risk exposure arising from bank borrowings that are indexed to HIBOR and SOFR amounting to HK\$1,688,700,000 (2024: HK\$1,688,700,000) and HK\$2,211,300,000 (2024: HK\$2,211,300,000) respectively as at 31 March 2025. The Group reviews the continuing effectiveness of the designated hedging instruments at least at the end of each reporting period. The Group mainly uses the dollar offset method for the assessment of the hedge effectiveness of the cross currency interest rate swap contracts. The management of the Group considered that the Group's net exposure to interest rate risk to the extent that it is under an effective hedging relationship as insignificant.

The sensitivity analysis has been determined based on the exposure to interest rate risk for floating-rate bank and other borrowings at the end of the reporting period (excluding derivative financial instruments). The sensitivity analysis excludes the effect on variable-rate bank borrowings that are under an effective hedging relationship as the Group's net exposure to interest rate risk arising from the hedging relationship is insignificant. Variable-rate bank balances have not been included in the sensitivity analysis as the management considers that the interest rate would not fluctuate significantly in the near future and therefore the financial impact to the Group is not significant. A change of 100 basis points (2024: 100 basis points) was applied to the yield curves and interest rate on both floating-rate bank and other borrowings. The applied change is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

敏感度分析(续)

本集团根据利率水平及波幅对本集团财务状况所构成之潜在影响管理其利率风险。诚如附注27所披露，本集团订立指定为有效对冲工具之交叉货币利率掉期合约，以对冲与香港银行同业拆息及担保隔夜融资利率挂钩的银行借贷产生之利率风险，于二零二五年三月三十一日金额分别为1,688,700,000港元(二零二四年：1,688,700,000港元)及2,211,300,000港元(二零二四年：2,211,300,000港元)。本集团至少于各报告期末检讨指定对冲工具之持续成效。本集团主要采用美元冲销法评估交叉货币利率掉期合约之对冲成效。本集团管理层认为，本集团之利率风险净敞口于有效对冲关系下并不重大。

敏感度分析乃根据报告期末之浮息银行及其他借贷(不包括衍生金融工具)之利率风险厘定。由于本集团因对冲关系产生之利率风险净敞口并不重大，因此敏感度分析不包括对于有效对冲关系下浮息银行借贷的影响。由于管理层认为于短期内利率不会大幅波动，对本集团的财务影响不大，故并无将浮息银行结余计入敏感度分析中。已就浮息银行及其他借贷之收益曲线及利率使用100个基点(二零二四年：100个基点)为变动单位。于向主要管理人员内部呈报利率风险时会使用所应用变动，此变动代表管理层对利率之合理可能变动之评估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If the interest rate of floating-rate bank and other borrowings had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, after taking into account the interest capitalised to construction in progress, the Group's post-tax profit for the year would decrease/increase by HK\$150,488,000 (2024: HK\$164,195,000).

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to interest rate risk arising from the hedging relationship is insignificant.

Equity price risk

The Group's certain equity instruments at FVTOCI and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

敏感度分析(续)

倘浮息银行及其他借贷之利率上升／下跌100个基点(二零二四年：100个基点)，而所有其他变数维持不变，则本集团之年度除税后溢利于计及已拨充在建工程资本化之利息后将减少／增加150,488,000港元(二零二四年：164,195,000港元)。

由于本集团因对冲关系产生之利率风险净敞口并不重大，故并无就指定为对冲工具之衍生工具呈列敏感度分析。

股本价格风险

本集团之若干按公平值计入其他全面收入之股本工具及持作买卖投资按于报告期末之公平值计量。因此，本集团须承受股本价格风险。管理层通过维持不同风险程度之投资组合以管控此方面之风险。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Equity price risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks of listed equity instrument at the reporting date. A 10% (2024: 10%) change is used when reporting equity price risk internally to key management personnel and represents management's assessment of the reasonably possible change in equity price.

For the year ended 31 March 2025, if the market bid prices of the listed investments had been 10% (2024: 10%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by HK\$2,973,000 (2024: HK\$2,304,000) and the Group's investment revaluation reserve will increase/decrease by HK\$38,333,000 (2024: HK\$34,629,000) respectively. This is mainly attributable to the changes in fair values of the listed held-for-trading investments and equity instruments at FVTOCI respectively.

Commodity price risk

The Group is exposed to commodity price risk as the Group's sales and purchases of LPG products are subject to movements in the relevant LPG market index prices. The Group has appointed a special team to monitor the price risk and has entered into derivative financial instruments (primarily LPG futures contracts) under hedge accounting as disclosed in note 27 to hedge the risk exposure.

No sensitivity analysis has been presented for derivatives that are designated as hedging instruments because the Group's net exposure to commodity price risk arising from the hedging relationship is insignificant.

39. 金融工具(续)

财务风险管理目标及政策(续)

市场风险(续)

货币风险(续)

敏感度分析

下文之敏感度分析乃根据上市股本工具于报告日期须承受之股本价格风险而厘定。于向主要管理人员内部呈报股本价格风险时会使用10%(二零二四年：10%)为变动单位，其代表管理层对股本价格之合理可能变动之评估。

截至二零二五年三月三十一日止年度，倘上市投资之市场买价上升/下跌10%(二零二四年：10%)，而所有其他变数维持不变，则本集团之年度除税后溢利将增加/减少2,973,000港元(二零二四年：2,304,000港元)，而本集团之投资重估储备将增加/减少38,333,000港元(二零二四年：34,629,000港元)。此主要由于上市持作买卖投资及按公允价值计入其他全面收入之股本工具公允价值分别有所变动所致。

商品价格风险

由于本集团买卖液化石油气产品受相关液化石油气市场指数价格波动的影响，本集团须承受商品价格风险。诚如附注27所披露，本集团已委任专责团队监控价格风险，并已订立对冲会计项下衍生金融工具(主要为液化石油气期货合约)，以对冲风险。

由于本集团因对冲关系产生之商品价格风险净敞口并不重大，故并无就指定为对冲工具之衍生工具呈列敏感度分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables and deposits, amounts due from non-controlling interests of subsidiaries, amounts due from associates and joint ventures, pledged bank deposits and bank balances. 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.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade receivables based on provision matrix and contract assets based on collective assessment.

Deposits and other receivables and amounts due from non-controlling interests of subsidiaries

The Group has taken into account the economic outlook of the industries in which the counterparties operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on deposits and other receivables and amounts due from non-controlling interests of subsidiaries are assessed based on 12m ECL and are considered to be insignificant.

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估

信贷风险指本集团的交易对手违约导致本集团遭受财务损失的风险。本集团的信贷风险主要来自贸易应收账款、合约资产、其他应收账款及按金、应收附属公司非控股权益款项、应收联营公司及合资公司款项、已抵押银行存款及银行结余。本集团并无持有任何抵押品或其他信用增级措施以弥补与其金融资产及财务担保合约相关的信贷风险。

客户合约产生的贸易应收账款及合约资产

为尽量减低信贷风险，本集团之管理层已指派团队负责厘定信贷额度、信贷审批及其他监察程序，以确保就追讨逾期债项采取跟进行动。此外，本集团根据拨备矩阵对贸易应收账款及根据集体评估对合约资产进行预期信贷亏损模式减值评估。

按金及其他应收账款以及应收附属公司非控股权益款项

本集团已考虑到交易对手经营所在行业的经济前景，并得出结论，自初步确认以来，信贷风险并未显著增加。按金及其他应收账款以及应收附属公司非控股权益款项的预期信贷亏损乃根据12个月预期信贷亏损进行评估，并被认为并不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amounts due from associates and joint ventures

The Group has assessed the financial position of associates and joint ventures as well as the economic outlook of the industry in which the associates and joint ventures operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on trade-nature amounts due from associates and joint ventures are assessed based on lifetime ECL, and the ECL on non-trade nature amounts due from associates and joint ventures are assessed based on 12m ECL. The ECL are considered to be insignificant.

Pledged bank deposits and bank balances

The credit risk on liquid funds is limited because the counterparties are reputable banks in the PRC or banks with high credit-ratings assigned by international credit-rating agencies and the Group has limited exposure to any single financial institution.

As at 31 March 2025, the Group performs impairment assessment on bank balances by reference to the average loss rates for respective credit rating grades published by international credit-rating agencies and concluded that the ECL is insignificant.

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

应收联营公司及合资公司款项

本集团已评估联营公司及合资公司的财务状况，以及联营公司及合资公司经营所在行业的经济前景，并得出结论，自最初步确认以来，信贷风险并无显著增加。应收联营公司及合资公司贸易性质款项的预期信贷亏损乃根据存续期间预期信贷亏损进行评估，而应收联营公司及合资公司非贸易性质款项的预期信贷亏损乃根据12个月预期信贷亏损进行评估。预期信贷亏损被认为并不重大。

已抵押银行存款及银行结余

由于交易对手均为中国信誉良好之银行或获得国际信贷评级机构评定为属高信贷评级之银行，而本集团亦对单一金融机构设定可承受之风险上限，因此流动资金之信贷风险有限。

于二零二五年三月三十一日，本集团参考国际信贷评级机构公布的各信贷评级等级的平均亏损率，对银行结余进行减值评估，并得出结论认为预期信贷亏损并不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to and utilised by the Group's associates and joint ventures that the Group could be required to pay amounted to HK\$10,677,848,000 as at 31 March 2025 (2024: HK\$10,344,878,000). The fair value of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss.

As at 31 March 2025, other than the concentration of credit risk of an amount due from a joint venture of HK\$2,549,507,000 (2024: HK\$4,064,576,000), the Group does not have other significant concentration of credit risk on trade receivables, with exposure spread over a number of industrial, commercial and household customers. In order to minimise the credit risk of those receivables, the management of the Group closely monitors the recoverability of the amount due. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

财务担保合约

就财务担保合约而言，于二零二五年三月三十一日，就本集团联营公司及合资公司所获授并动用且本集团可能需作出付款的银行融资而向银行发出的未解除抵押财务担保总额为10,677,848,000港元(二零二四年：10,344,878,000港元)。本公司认为该等财务担保于初步确认日期的公平值并不重大。于报告期末，管理层进行减值评估，并得出结论认为自财务担保合约初步确认以来信贷风险并无大幅增加。因此，本集团所发出财务担保的合约亏损拨备按相等于12个月预期信贷亏损的金额计量。概无亏损拨备于损益确认。

于二零二五年三月三十一日，除应收一间合资公司款项2,549,507,000港元(二零二四年：4,064,576,000港元)的集中信贷风险外，本集团并无其他有关贸易应收账款项之重大集中信贷风险，风险分布于多名工业、商业及家庭客户。为了尽量减低该等应收款项的信贷风险，本集团管理层密切监察应收款项的可收回性。就此而言，本公司董事认为本集团的信贷风险已大幅减少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

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:

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

本集团的内部信贷风险级别评估由以下类别组成：

Internal credit rating	Description	Trade receivables/ trade-nature amounts due from associates and joint ventures/ contract assets 贸易应收账款／应收 联营公司及合资公司 贸易性质款项／ 合约资产	Other financial assets/ other items 其他金融资产／ 其他项目
内部信贷评级	描述		
Low risk 低风险	The counterparty has a low risk of default and does not have any past-due amounts 对手方违约风险低，并无任何逾期未偿还款项	Lifetime ECL — not credit-impaired 存续期间预期信贷亏损 — 并无信贷减值	12m ECL 12个月预期信贷亏损
Watch list 监察名单	Debtor frequently repays after due dates but usually settle in full 债务人经常于到期后付款，但通常全数结算	Lifetime ECL — not credit-impaired 存续期间预期信贷亏损 — 并无信贷减值	12m ECL 12个月预期信贷亏损
Doubtful 呆滞	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步确认起，内部制订或从外部资源取得的资料显示信贷风险大幅增加	Lifetime ECL — not credit-impaired 存续期间预期信贷亏损 — 并无信贷减值	Lifetime ECL — not credit-impaired 存续期间预期信贷亏损 — 并无信贷减值
Loss 亏损	There is evidence indicating the asset is credit-impaired 有证据表明资产出现信贷减值	Lifetime ECL — credit-impaired 存续期间预期信贷亏损 — 已信贷减值	Lifetime ECL — credit-impaired 存续期间预期信贷亏损 — 已信贷减值
Write-off 撤销	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有证据表明债务人陷入严重的财务困境，因 而本集团收回款项的希望渺茫	Amount is written off 款项已被撤销	Amount is written off 款项已被撤销

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, contract assets and financial guarantee contracts, which are subject to ECL assessment:

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

下表详述本集团须进行预期信贷亏损评估的金融资产、合约资产及财务担保合约所面临的信贷风险：

	Notes 附注	External credit rating 外部信贷 评级	Internal credit rating 内部信贷 评级	12m or lifetime ECL 12个月或存续期间预期信贷亏损	Gross carrying amount 账面总值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortised cost 按摊销成本计量的金融资产						
Trade receivables — contracts with customers 贸易应收账款—客户合约	25	N/A 不适用	(Note i) (附注)	Lifetime ECL (provision matrix) 存续期间预期信贷亏损(拨备矩阵)	6,676,751	6,559,785
				Lifetime ECL (credit-impaired) 存续期间预期信贷亏损(已信贷减值)	72,118	124,632
					6,748,869	6,684,417
Deposits and other receivables and amounts due from non-controlling interests of subsidiaries 按金及其他应收账款以及应收附属公司 非控股权益款项	25	N/A 不适用	Low risk 低风险	12m ECL (not credit-impaired and assessed individually) 12个月预期信贷亏损(并无信贷减值及个别评估)	2,826,623	2,266,495
Amounts due from associates 应收联营公司款项						
— trade-nature — 贸易性质	26	N/A 不适用	Low risk 低风险	Lifetime ECL (not credit-impaired and assessed individually) 存续期间预期信贷亏损(并无信贷减值及个别评估)	80,557	44,971
— non-trade nature — 非贸易性质	26	N/A 不适用	Low risk 低风险	12m ECL (not credit-impaired and assessed individually) 12个月预期信贷亏损(并无信贷减值及个别评估)	96,587	31,201
					177,144	76,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

	Notes 附注	External credit rating 外部信贷 评级	Internal credit rating 内部信贷 评级	12m or lifetime ECL 12个月或存续期间预期信贷亏损	Gross carrying amount 账面总值	
					2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts due from joint ventures 应收合资公司款项						
— trade-nature — 贸易性质	26	N/A 不适用	Low risk 低风险	Lifetime ECL (not credit-impaired and assessed individually) 存续期间预期信贷亏损(并无信贷减值及个别评估)	741,372	2,008,153
— non-trade nature — 非贸易性质	26	N/A 不适用	Low risk 低风险	12m ECL (not credit-impaired and assessed individually) 12个月预期信贷亏损(并无信贷减值及个别评估)	2,764,644	4,306,562
					3,506,016	6,314,715
Pledged bank deposits 已抵押银行存款	29	A1	N/A 不适用	12m ECL (not credit-impaired and assessed individually) 12个月预期信贷亏损(并无信贷减值及个别评估)	310,447	185,999
Bank balances 银行结余	29	Aa2 to Baa3 Aa2至Baa3	N/A 不适用	12m ECL (not credit-impaired and assessed individually) 12个月预期信贷亏损(并无信贷减值及个别评估)	8,853,349	8,094,336
Other items 其他项目						
Contract assets — contracts with customers 合约资产 — 客户合约	24	N/A 不适用	Low risk 低风险	Lifetime ECL (not credit-impaired and assessed collectively) 存续期间预期信贷亏损(并无信贷减值及集体评估)	7,704,305	5,535,718
			Watch list 监察名单	Lifetime ECL (not credit-impaired and assessed collectively) 存续期间预期信贷亏损(并无信贷减值及集体评估)	2,556,089	3,232,923
			Doubtful 呆滞	Lifetime ECL (not credit-impaired and assessed collectively) 存续期间预期信贷亏损(并无信贷减值及集体评估)	1,969,101	2,082,057
			Loss 亏损	Lifetime ECL (credit-impaired and assessed individually) 存续期间预期信贷亏损(已信贷减值及个别评估)	127,027	151,958
					12,356,522	11,002,656
Financial guarantee contracts (Note ii) 财务担保合约(附注ii)	N/A 不适用	N/A 不适用	Low risk 低风险	12m ECL (not credit-impaired and assessed collectively) 12个月预期信贷亏损(并无信贷减值及集体评估)	10,677,848	10,344,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables grouped by aged analysis of debtors. When there are indicators that the relevant trade receivables may be credit impaired, the relevant amount is assessed for ECL individually.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements, the Group does not consider that default occurs for those contractual payments that are more than 90 days past due.

The Group uses estimated loss rates based on aging for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort, for example the economic growth rates which reflect the expected general economic conditions of the industry in which the debtors operate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amounts (provision matrix) 账面总值(拨备矩阵)		2025 二零二五年		2024 二零二四年	
		Average loss rate 平均亏损率	Trade receivables 贸易应收账款 HK\$'000 千港元	Average loss rate 平均亏损率	Trade receivables 贸易应收账款 HK\$'000 千港元
0-180 days	0至180日	0.9%	2,399,507	4.5%	2,512,766
181-365 days	181至365日	6.4%	599,529	14.5%	673,405
Over 365 days	365日以上	24.9%	3,677,715	21.5%	3,373,614
			6,676,751		6,559,785

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

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

附注：

- (i) 就贸易应收账款而言，本集团已应用香港财务报告准则第9号简化方式计量存续期间预期信贷亏损的亏损拨备。本集团就贸易应收账款按债务人账龄分析分类此等项目并厘定预期信贷亏损。如有迹象显示相关贸易应收账款可能存在信贷减值，相关金额将接受预期信贷亏损个别评估。

本集团使用债务人账龄来评估客户与其经营相关之减值，因为该等客户包含大量具有共同风险特徵之客户，代表其根据合约条款支付所有应付款项的能力。根据本集团对现有债务人历史信贷亏损经验之评估及所有可用的前瞻性资料(包括但不限于中国的预期经济状况及预期后续结算)，本集团并不认为该等已逾期超过90天之合约付款属违约。

本集团根据具有不同信贷风险特徵及敞口的账龄类别使用估计亏损率，而估计亏损率按债务人预期年期的过往可观察违约率及毋须沉重成本或努力可得的前瞻性资料作出估计，例如反映债务人经营所在行业的预期整体经济状况的经济增长率。组合由管理层定期检视，以确保特定债务人的相关资料已获更新。

下表提供有关贸易应收账款信贷风险敞口的资料，该等应收账款使用存续期间预期信贷亏损(并无信贷减值)内的拨备矩阵以集体方式评估。

- (ii) 就财务担保合约而言，账面总值指本集团于各合约项下最高担保金额。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for both trade receivables and contract assets under the simplified approach.

39. 金融工具(续)

财务风险管理目标及政策(续)

信贷风险及减值评估(续)

下表显示根据简化方法已确认贸易应收账款项及合约资产的存续期间预期信贷亏损变动。

		Trade receivables 贸易应收账款项			Contract assets 合约资产		
		Lifetime ECL (credit-impaired) 存续期间预期 信贷亏损 (信贷减值) HK\$'000 千港元	Lifetime ECL (not credit-impaired) 存续期间预期 信贷亏损 (并无信贷减值) HK\$'000 千港元	Total 合计 HK\$'000 千港元	Lifetime ECL (credit-impaired) 存续期间预期 信贷亏损 (信贷减值) HK\$'000 千港元	Lifetime ECL (not credit-impaired) 存续期间预期 信贷亏损 (并无信贷减值) HK\$'000 千港元	Total 合计 HK\$'000 千港元
As at 1 April 2023	于二零二三年四月一日	99,979	889,280	989,259	—	689,211	689,211
Changes due to financial instruments recognised as at 1 April 2023	于二零二三年四月一日 确认金融工具导致的变动						
— Transfer to credit-impaired	— 转拨至已信贷减值	167,190	(167,190)	—	97,573	(97,573)	—
— Impairment losses recognised	— 已确认减值亏损	77,725	—	77,725	390,292	—	390,292
— Impairment losses reversed	— 已拨回减值亏损	(65,888)	(277,871)	(343,759)	—	(60,375)	(60,375)
New financial assets/contract assets originated	发起之新金融资产/ 合约资产	—	535,266	535,266	—	86,449	86,449
Write-offs	撤销	(147,223)	—	(147,223)	(335,907)	—	(335,907)
Exchange adjustments	汇兑调整	(7,151)	(43,499)	(50,650)	—	(27,996)	(27,996)
As at 31 March 2024	于二零二四年三月三十一日	124,632	935,986	1,060,618	151,958	589,716	741,674
Changes due to financial instruments recognised as at 1 April 2024	于二零二四年四月一日 确认金融工具导致的变动						
— Transfer to credit-impaired	— 转拨至已信贷减值	170,188	(170,188)	—	138,175	(138,175)	—
— Impairment losses recognised	— 已确认减值亏损	53,114	—	53,114	337,461	—	337,461
— Impairment losses reversed	— 已拨回减值亏损	(70,660)	(265,168)	(335,828)	(3,170)	—	(3,170)
New financial assets/contract assets originated	发起之新金融资产/ 合约资产	—	486,503	486,503	—	29,948	29,948
Write-offs	撤销	(202,757)	—	(202,757)	(495,763)	—	(495,763)
Exchange adjustments	汇兑调整	(2,399)	(10,064)	(12,463)	(1,634)	(5,644)	(7,278)
As at 31 March 2025	于二零二五年三月三十一日	72,118	977,069	1,049,187	127,027	475,845	602,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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. In addition to issuance of new shares, the Group relies on bank and other borrowings as a significant source of liquidity. The consolidated financial statements have been prepared on a going concern basis because the directors of the Company believe that the Group has sufficient funds to finance its current working capital requirements taking account of the cash flows from operations and assuming the continuing ability to utilise the available bank facilities. As at 31 March 2025, the Group had available unutilised bank facilities of HK\$93,461,572,000 (2024: HK\$91,255,455,000). Details of the Group's bank and other borrowings as at 31 March 2025 are set out in note 32.

The following tables detail the Group's remaining contractual maturity for its financial liabilities and derivative financial instruments. 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 tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted net cash (inflows) and outflows on derivative financial instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

39. 金融工具(续)

财务风险管理目标及政策(续)

流动资金风险

于管理流动资金风险时，本集团监控现金及现金等值项目水平及将其维持在管理层视为足够拨付本集团营运所需及减低现金流波动影响之水平。除发行新股外，本集团倚赖银行及其他借贷作为流动资金主要来源。由于本公司董事相信，考虑到经营所得现金流及假设持续动用可供使用银行融资之能力，本集团有充足资金以为其目前营运资金需要提供资金，故综合财务报表乃按持续经营基准编制。于二零二五年三月三十一日，本集团之可用惟未动用之银行融资为93,461,572,000港元（二零二四年：91,255,455,000港元）。本集团于二零二五年三月三十一日之银行及其他借贷详情载于附注32。

下表详述本集团金融负债及衍生金融工具之余下合约到期情况。有关列表按本集团可被要求付款之最早日期的金融负债及租赁负债未贴现现金流列示。表中包括利息及本金现金流量。倘按浮动利率计息，未贴现金额按报告期末的利率曲线得出。

此外，下表详述本集团衍生金融工具之流动资金分析。有关列表按以净额结算之衍生产品之未贴现（流入）及流出净额列示。倘应付金额未确定，则所披露金额参考于报告期末存在之收益曲线所示之预计利率厘定。由于管理层认为到期日对理解衍生工具现金流量之时间至关重要，故本集团衍生金融工具之流动资金分析根据合约到期日编制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

39. 金融工具(续)

财务风险管理目标及政策(续)

流动资金风险(续)

流动资金表

		Weighted average effective interest rate 加权平均 实际利率 %	Payable on demand or less than 1 month 须应要求偿还 或少于一个月 HK\$'000 千港元	Between 1 to 3 months 一个月至 三个月 HK\$'000 千港元	Between 3 months to 1 year 三个月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未贴现 现金流总额 HK\$'000 千港元	Carrying amount at the end of reporting period 于报告期末 之账面值 HK\$'000 千港元
At 31 March 2025	于二零二五年 三月三十一日								
Non-derivative financial liabilities	非衍生金融负债								
Trade and bill payables	贸易应付账款及 应付票据	—	12,526,559	—	—	—	—	12,526,559	12,526,559
Other payables and accruals	其他应付账款及 应计费用	—	3,844,645	—	—	—	—	3,844,645	3,844,645
Amounts due to non-controlling interests of subsidiaries	应付附属公司非控股 权益之款项	—	125,391	—	—	—	—	125,391	125,391
Bank and other borrowings	银行及其他借贷								
— fixed rate	— 定息	2.72	864,229	2,084,937	5,231,265	20,377,272	1,837,682	30,395,385	28,358,231
— floating rate	— 浮息	3.12	143,959	1,999,034	11,134,198	18,415,120	2,415,659	34,107,970	31,872,566
Amounts due to associates	应付联营公司之款项	—	57,770	—	—	—	—	57,770	57,770
Amounts due to joint ventures	应付合资公司之款项	—	498,058	—	—	—	—	498,058	498,058
Lease liabilities	租赁负债	4.64	6,654	12,534	50,105	108,043	43,633	220,969	193,511
			18,067,265	4,096,505	16,415,568	38,900,435	4,296,974	81,776,747	77,476,731
Financial guarantee contracts	财务担保合约	—	10,677,848	—	—	—	—	10,677,848	—
Derivative financial assets	衍生金融资产								
— net settlement	— 净额结算								
Cross currency interest rate swap contracts	交叉货币利率 掉期合约	—	(13,280)	—	19,097	—	—	5,817	4,950
LPG futures contracts	液化石油气 期货合约	—	(17,899)	1,078	(812)	—	—	(17,633)	(17,633)
			(31,179)	1,078	18,285	—	—	(11,816)	(12,683)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

39. 金融工具(续)

财务风险管理目标及政策(续)

流动资金风险(续)

流动资金表(续)

		Weighted average effective interest rate 加权平均 实际利率 %	Payable on demand or less than 1 month 须应要求偿还 或少于一个月 HK\$'000 千港元	Between 1 to 3 months 一个月至 三个月 HK\$'000 千港元	Between 3 months to 1 year 三个月至 一年 HK\$'000 千港元	Between 1 to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未贴现 现金流总额 HK\$'000 千港元	Carrying amount at the end of reporting period 于报告期末 之账面值 HK\$'000 千港元
At 31 March 2024	于二零二四年 三月三十一日								
Non-derivative financial liabilities	非衍生金融负债								
Trade and bill payables	贸易应付账款及 应付票据	—	11,296,021	1,228,261	445,652	—	—	12,969,934	12,969,934
Other payables and accruals	其他应付账款及 应计费用	—	4,316,188	—	—	—	—	4,316,188	4,316,188
Amounts due to non-controlling interests of subsidiaries	应付附属公司非控股 权益之款项	—	191,649	—	—	—	—	191,649	191,649
Bank and other borrowings	银行及其他借贷								
— fixed rate	— 定息	3.64	68,137	797,231	13,036,640	10,168,114	1,968,452	26,038,574	24,349,587
— floating rate	— 浮息	4.68	44,280	1,358,457	8,408,427	26,509,560	2,631,619	38,952,343	34,715,768
Amounts due to associates	应付联营公司之款项	—	81,760	—	—	—	—	81,760	81,760
Amounts due to joint ventures	应付合资公司之款项	—	366,502	—	—	—	—	366,502	366,502
Lease liabilities	租赁负债	4.64	5,930	11,421	45,273	102,440	31,178	196,242	173,050
			16,370,467	3,395,370	21,935,992	36,780,114	4,631,249	83,113,192	77,164,438
Financial guarantee contracts	财务担保合约	—	10,344,878	—	—	—	—	10,344,878	—
Derivative financial assets	衍生金融资产								
— net settlement	— 净额结算								
Cross currency interest rate swap contracts	交叉货币利率 掉期合约	—	(22,657)	—	(61,714)	81,804	—	(2,567)	(7,755)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for floating-rate bank and other borrowings are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

The Group's held-for-trading investments, equity instruments at FVTOCI and derivative financial instruments 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 and liabilities are determined.

39. 金融工具(续)

财务风险管理目标及政策(续)

流动资金风险(续)

流动资金表(续)

以上计入财务担保合约的金额指本集团在担保对手方申索有关金额时根据全额担保金额安排需要偿付的最高金额。根据于报告期末的预估，管理层认为无需根据安排支付款项的可能性较高。然而，取决于对手方根据担保提出申索的可能性(为对手方所持有担保应收金融款项蒙受信贷亏损的可能性的函数)，估计或会改变。

倘浮动利率的变动有别于报告期末所厘定的估计利率，则以上计入浮息银行及其他借贷的金额或会改变。

金融工具公允价值计量

本附注提供有关本集团如何厘定各类金融资产及负债公允价值之资料。

(i) 本集团根据持续基准按公允价值计量之金融资产及负债公允价值

本集团持作买卖投资、按公允价值计入其他全面收入之股本工具及衍生金融工具于各报告期末按公允价值计量。下表提供有关如何厘定该等金融资产及负债公允价值之资料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

39. 金融工具(续)

金融工具公允价值计量(续)

(i) 本集团根据持续基准按公允价值计量之金融资产及负债公允价值(续)

	Fair value 公平值	
	2025 二零二五年	2024 二零二四年
		Fair value hierarchy 公平值层级
Financial instruments 金融工具		
Held-for-trading investments	Listed equity securities in Hong Kong — HK\$35,602,000 (Note i)	Listed equity securities in Hong Kong — HK\$27,585,000 (Note i)
持作买卖投资	香港上市股本证券 — 35,602,000港元(附注i)	香港上市股本证券 — 27,585,000港元(附注i)
Equity instruments at FVTOCI	Listed equity securities in Hong Kong — HK\$139,897,000 (Note i)	Listed equity securities in Hong Kong — HK\$102,520,000 (Note i)
按公允价值计入其他 全面收入之股本工具	香港上市股本证券 — 139,897,000港元(附注i)	香港上市股本证券 — 102,520,000港元(附注i)
	Listed equity securities in the PRC — HK\$243,432,000 (Note ii)	Listed equity securities in the PRC — HK\$243,769,000 (Note ii)
	中国上市股本证券 — 243,432,000港元(附注ii)	中国上市股本证券 — 243,769,000港元(附注ii)
	Unlisted equity investments — HK\$414,915,000 (Note iii)	Unlisted equity investments — HK\$405,098,000 (Note iii)
	非上市股本投资 — 414,915,000港元(附注iii)	非上市股本投资 — 405,098,000港元(附注iii)
Derivative financial instruments	Cross currency interest rate swap contracts (Note iv) Assets — HK\$19,868,000 Liabilities — HK\$24,818,000	Cross currency interest rate swap contracts (Note iv) Assets — HK\$36,512,000 Liabilities — HK\$28,757,000
衍生金融工具	交叉货币利率掉期合约(附注iv) 资产 — 19,868,000港元 负债 — 24,818,000港元	交叉货币利率掉期合约(附注iv) 资产 — HK\$36,512,000 负债 — HK\$28,757,000
	LPG futures contracts (Note v) Assets — HK\$44,230,000 Liabilities — HK\$26,597,000	Nil
	液化石油气期货合约(附注v) 资产 — 44,230,000港元 负债 — 26,597,000港元	无

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (i) The fair values of the listed equity securities in Hong Kong are determined based on the quoted market bid prices available on the Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (ii) The fair values of the listed equity securities in the PRC are determined based on the quoted market bid prices available on the Shenzhen Stock Exchange. The fair value measurement is classified as Level 1 of the fair value hierarchy.
- (iii) Unlisted equity investments represent the Group's investments in entities which are mainly engaged in (a) investments in financial assets measured at fair value and holding of bank and cash balances; and (b) trading and storage and logistics of natural gas and LPG.

The fair values of the unlisted equity investments are determined by reference to market-based factors such as price-to-book ratio and enterprise value to sales ratio, asset-based factors considering the nature of underlying assets and liabilities held by the investees and net assets value of the investees. The fair value measurement is classified as Level 3 of the fair value hierarchy. The directors of the Company consider that none of these investments is individually significant.
- (iv) The fair values of the cross currency interest rate swap contracts are measured based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. The fair value measurement is classified as Level 2 of the fair value hierarchy.
- (v) The LPG futures contracts are exchange-traded products in an active market. The fair values of the LPG futures contracts are determined based on the quoted market bid prices available on the relevant exchange.

There were no transfers between instruments in Level 1, 2 and 3 in both years.

39. 金融工具(续)

金融工具公允价值计量(续)

(i) 本集团根据持续基准按公允价值计量之金融资产及负债公允价值(续)

附注：

- (i) 香港上市股本证券的公允价值基于联交所所报之市场买价而厘定。公允价值计量分类为公允价值层级第一级。
- (ii) 中国上市股本证券的公允价值基于深圳证券交易所所报之市场买价而厘定。公允价值计量分类为公允价值层级第一级。
- (iii) 非上市股本投资指本集团对主要从事(a)以公允价值计量的金融资产投资及持有银行及现金结余；及(b)天然气及液化石油气的贸易、储存及物流的实体的投资。

非上市股本投资的公允价值乃参考市账率、企业产销率等市场因素、考虑被投资方持有的基础资产及负债的性质的资产因素，以及被投资方的资产净值而厘定。公允价值计量分类为公允价值层级第三级。本公司董事认为，该等投资均不属个别重大。
- (iv) 交叉货币利率掉期合约之公允价值根据远期汇率(来自报告期末之可观察收益曲线)及有关利率之收益曲线及订约利率，按反映各交易对手信贷风险之利率贴现而估算。公允价值计量分类为公允价值层级第二级。
- (v) 液化石油气期货合约乃于活跃市场上于交易所买卖的产品。该等液化石油气期货合约之公允价值基于相关交易所可得市场报价而厘定。

第一、二及三级工具之间于两个年度均无转拨。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

As at 1 April 2023	于二零二三年四月一日	402,928
Disposal	出售	(6,551)
Addition	添置	28,180
Exchange adjustment	汇兑调整	(19,459)
As at 31 March 2024	于二零二四年三月三十一日	405,098
Disposal	出售	(10,799)
Addition	添置	24,922
Exchange adjustment	汇兑调整	(4,306)
As at 31 March 2025	于二零二五年三月三十一日	414,915

(ii) Fair value of Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

39. 金融工具(续)

金融工具公允价值计量(续)

(i) 本集团根据持续基准按公允价值计量之金融资产及负债公允价值(续)

金融资产第三级公允价值计量之对账

Unlisted equity investments at FVTOCI
按公允价值计入其他全面收入之非上市股本投资
HK\$'000
千港元

(ii) 本集团根据持续基准并非按公允价值计量之金融资产及金融负债公允价值

其他金融资产及金融负债公允价值根据公认之定价模式按贴现现金流量分析而厘定。本公司董事认为，按摊销成本列账之其他金融资产及金融负债账面值与其各自之公允价值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

40. 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.

40. 融资活动产生之负债对账

下表为本集团融资活动产生之负债变动详情，包括现金及非现金变动。融资活动产生之负债乃现金流量或未来现金流量于本集团综合现金流量表分类为融资活动所得现金流量之负债。

		Dividend payable	Consideration payables	Bank and other borrowings (including loan interest payables) 银行及其他借贷(包括应付贷款利息)	Lease liabilities 租赁负债	Amounts due to non-controlling interest of subsidiaries 应付附属公司非控股权益款项	Total
		应付股息 HK\$'000 千港元	应付代价 HK\$'000 千港元	付贷款利息) HK\$'000 千港元	租赁负债 HK\$'000 千港元	款项 HK\$'000 千港元	总计 HK\$'000 千港元
At 1 April 2023	于二零二三年四月一日	—	295,278	60,264,098	1,376,044	197,965	62,133,385
Financing cash flows	融资现金流量	(2,991,470)	—	(2,304,121)	(264,823)	3,275	(5,557,139)
Foreign exchange translation	外币折算	—	(12,078)	(1,334,343)	(8,309)	(9,591)	(1,364,321)
Interest expenses	利息开支	—	—	2,815,209	59,424	—	2,874,633
Dividend declared	宣派股息	2,991,470	—	—	—	—	2,991,470
New leases entered and adjustments arising on lease modifications	新订租约及租赁修订产生之调整	—	—	—	(989,286)	—	(989,286)
At 31 March 2024	于二零二四年三月三十一日	—	283,200	59,440,843	173,050	191,649	60,088,742
Financing cash flows	融资现金流量	(2,637,765)	(178,337)	(71,798)	(80,280)	(64,197)	(3,032,377)
Foreign exchange translation	外币折算	—	(3,045)	(661,644)	(2,507)	(2,061)	(669,257)
Disposal and winding up of subsidiaries	出售附属公司及附属公司清盘	—	—	(362,523)	—	—	(362,523)
Interest expenses	利息开支	—	—	2,281,024	9,635	—	2,290,659
Dividend declared	宣派股息	2,718,066	—	—	—	—	2,718,066
Non-cash scrip dividend	非现金以股代息	(80,301)	—	—	—	—	(80,301)
New leases entered	新订租约	—	—	—	93,613	—	93,613
At 31 March 2025	于二零二五年三月三十一日	—	101,818	60,625,902	193,511	125,391	61,046,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

41. COMMITMENTS

Operating lease arrangements

The Group as lessor

All of the Group's premises, equipment, vessels and motor vehicles held for rental purposes have committed lessees for the next one and after five years (2024: one and after five years).

Lease payments receivable on leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年内	47,046	41,392
In the second year	第二年	26,791	34,481
In the third year	第三年	21,787	26,156
In the fourth year	第四年	10,652	17,485
In the fifth year	第五年	6,237	4,416
After five years	五年后	5,935	7,937
		118,448	131,867

Leases are negotiated for an average term of one to twenty years (2024: one to twenty years) with fixed rentals.

Capital commitments

The Group has capital commitments in respect of the acquisition of property, plant and equipment, construction materials for property, plant and equipment and properties under development contracted for but not provided in the consolidated financial statements amounting to HK\$88,690,000 (2024: HK\$132,262,000), HK\$142,016,000 (2024: HK\$85,156,000) and HK\$167,537,000 (2024: HK\$171,213,000) respectively.

41. 承担

经营租赁安排

本集团作为出租人

本集团所有持作租赁用途的物业、设备、船舶及汽车已于未来一年及五年后租予承租人(二零二四年：一年及五年后)。

相关租赁的应收租金如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	47,046	41,392
In the second year	26,791	34,481
In the third year	21,787	26,156
In the fourth year	10,652	17,485
In the fifth year	6,237	4,416
After five years	5,935	7,937
	118,448	131,867

租约之平均年期经议定为一至二十年(二零二四年：一至二十年)，且租金固定。

资本承担

本集团就已订约收购但未于综合财务报表拨备之物业、厂房及设备、物业、厂房及设备的建筑材料及发展中物业分别作出为数88,690,000港元(二零二四年：132,262,000港元)、142,016,000港元(二零二四年：85,156,000港元)及167,537,000港元(二零二四年：171,213,000港元)之资本承担。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

42. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group pledged certain non-current and current assets and equity interests over certain subsidiaries to banks or financial institutions to secure loan facilities granted to the Group. Carrying amount of the non-current and current assets pledged to banks or financial institutions to secure loan facilities granted to the Group is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment and investment properties	物业、厂房及设备以及投资性物业	6,898,021	8,562,336
Pledged bank deposits	已抵押银行存款	310,447	185,999
		7,208,468	8,748,335

At the end of the reporting period, the Company's equity interests in certain subsidiaries were pledged to a bank for credit facilities granted to the Group.

Restrictions on asset

In addition, lease liabilities of HK\$193,511,000 (2024: HK\$173,050,000) are recognised with related right-of-use assets of HK\$185,465,000 (2024: HK\$166,659,000) 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 and the relevant leased assets may not be used as security for borrowing purposes.

42. 资产抵押或限制

资产抵押

本集团将若干非流动及流动资产以及于若干附属公司之股本权益抵押予银行或金融机构，作本集团获授之贷款融资之担保。已抵押予银行或金融机构作为本集团获授之贷款融资担保之非流动及流动资产账面值如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment and investment properties	6,898,021	8,562,336
Pledged bank deposits	310,447	185,999
	7,208,468	8,748,335

于报告期末，本公司于若干附属公司之股本权益已就授予本集团之信贷融资抵押予一间银行。

资产限制

此外，于二零二五年三月三十一日确认租赁负债193,511,000港元（二零二四年：173,050,000港元）及相关使用权资产185,465,000港元（二零二四年：166,659,000港元）。除出租人持有的租赁资产中的抵押权益外，租赁协议不施加任何契诺，而相关租赁资产不得用作借款抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

43. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 March 2025 and 2024.

The employees of the Group's subsidiaries in the PRC are covered by the retirement and pension schemes defined by local practices and regulations. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement and pension schemes. The only obligation of the Group in respect to the retirement benefits scheme is to make the specified contribution.

44. RELATED PARTY TRANSACTIONS

Apart from the amounts due from (to) related parties and transactions as disclosed in notes 19, 25, 26 and 30, the Group entered into the following transactions with major related parties that are not members of the Group:

- (i) During the year ended 31 March 2025, the Group purchased gas for total amount of HK\$3,685,000 (2024: HK\$18,446,000) from a joint venture.
- (ii) During the year ended 31 March 2025, the Group sold gas appliances, consumables and spare parts for a total amount of HK\$518,855,000 (2024: HK\$248,457,000) to joint ventures and associates.

43. 退休福利计划

本集团为所有香港雇员运作强积金计划（「强积金计划」）。强积金计划乃根据香港强制性公积金条例，向强制性公积金计划管理局注册。强积金计划之资产与本集团之资产分开持有并由独立受托人管理。根据强积金计划之规则，雇主及雇员皆须按雇员相关收入之5%向该计划供款，惟每月相关收入上限为30,000港元。本集团就强积金计划之唯一责任为按要求供款。于二零二五年及二零二四年三月三十一日，并无没收供款可作减低未来数年应付之供款。

本集团中国附属公司之雇员受地方惯例及规定界定之退休及退休金计划保障。附属公司须向退休及退休金计划按彼等工资成本之特定百分比作出供款。本集团就退休福利计划之唯一责任为作出特定供款。

44. 关联方交易

除附注19、25、26及30分别披露之应收（应付）关联方之款项及交易外，本集团与并非本集团成员公司之主要关联方订立下列交易：

- (i) 截至二零二五年三月三十一日止年度，本集团以总金额3,685,000港元（二零二四年：18,446,000港元）向一间合资公司购买燃气。
- (ii) 截至二零二五年三月三十一日止年度，本集团以总金额518,855,000港元（二零二四年：248,457,000港元）向合资公司及联营公司出售燃气器具、消耗品及备件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

44. RELATED PARTY TRANSACTIONS (Continued)

- (iii) During the year ended 31 March 2025, the Group received engineering design and construction revenue and for the building of property, plant and equipment for a total amount of HK\$144,038,000 (2024: HK\$206,662,000) from joint ventures and associates.
- (iv) During the year ended 31 March 2025, the Group purchased consumables and spare parts for total amount of HK\$212,359,000 (2024: HK\$218,149,000) from joint ventures and associates.
- (v) During the year ended 31 March 2025, the Group sold gas for total amount of HK\$230,137,000 (2024: HK\$195,754,000) to a joint venture.
- (vi) During the year ended 31 March 2024, the Group sold LPG for a total amount of HK\$1,938,862,000 to an associate.
- (vii) During the year ended 31 March 2024, the Group entered into sale and purchase agreements with the respective holder(s) of the remaining equity interests holders for a total consideration of HK\$37,056,000. Details of the transactions has been disclosed in note 36.

44. 关联方交易(续)

- (iii) 截至二零二五年三月三十一日止年度，本集团从合资公司及联营公司收取兴建物业、厂房及设备之工程设计及施工收入，总额为144,038,000港元(二零二四年：206,662,000港元)。
- (iv) 截至二零二五年三月三十一日止年度，本集团从合资公司及联营公司采购消耗品及备件，总额为212,359,000港元(二零二四年：218,149,000港元)。
- (v) 截至二零二五年三月三十一日止年度，本集团以总金额230,137,000港元(二零二三年：195,754,000港元)向一间合资公司出售燃气。
- (vi) 截至二零二四年三月三十一日止年度，本集团以总金额1,938,862,000港元向一间联营公司出售液化石油气。
- (vii) 截至二零二四年三月三十一日止年度，本集团与其余股权持有人各自的持有人订立买卖协议，总代价为37,056,000港元。交易详情已于附注36披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

44. RELATED PARTY TRANSACTIONS (Continued)

- (viii) The Group entered into 2 time charter contracts with a joint venture for the lease of vessels during the year ended 31 March 2021. The value of right-of-use assets recognised under the transaction was approximately HK\$1,580,993,000 at the commencement date of the lease. The lease payments to the joint venture for the leased vessels during the year ended 31 March 2024 were HK\$189,676,000.

During the year ended 31 March 2024, the Group entered into termination deeds with the joint venture, pursuant to which the relevant parties agreed to the early termination of the time charter contracts for the lease of the two vessels.

- (ix) The Group provided guarantees for banking facilities granted to the Group's associates and joint ventures of HK\$10,677,848,000 (2024: HK\$10,344,878,000).

The remuneration of key management of the Group was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	49,327	48,713
Post-employment benefits	离职后福利	72	72
		49,399	48,785

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 关联方交易 (续)

- (viii) 截至二零二一年三月三十一日止年度，本集团与一间合资公司就租赁船舶订立两份船舶租赁合同。于租赁开始日期，交易项下确认的使用权资产价值为约1,580,993,000港元。截至二零二四年三月三十一日止年度，就租赁船舶付予合资公司的租赁付款为189,676,000港元。

截至二零二四年三月三十一日止年度，本集团与合资公司订立终止契约，据此，订约方同意就两艘船舶租赁提早终止船舶租赁合同。

- (ix) 本集团为本集团联营公司及合资公司获授的银行融资提供担保10,677,848,000港元(二零二四年：10,344,878,000港元)。

本集团主要管理层之酬金如下：

主要管理层酬金由薪酬委员会经考虑个人表现及市场趋势后厘定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

45. LEGAL CLAIMS

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court and be consolidated with his claims against the Company with regard to his purported exercise of the share options which would entitle him to a total 100,000,000 share of the Company.

In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no amount of contingent liabilities was provided as at 31 March 2025 and 2024. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

In addition, several other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 10,000,000 shares of the Company. These share option holders withdrew their claims against the Company on 9 May 2025 and have been ordered by the Court to pay the legal costs incurred by the Company in defending their claims.

45. 法律申索

于二零一七年三月三十日，本公司接获本公司前任董事于香港劳资审裁处提交的申索书，以声称其作为本公司董事及雇员于二零一一年三月二十九日被本公司不当解雇为由向本公司申索约1.4亿港元（为声称截至二零一四年三月三十一日止三个财政年度的薪金损失总额21.6百万港元（年度薪金为7.2百万港元）及截至二零一四年三月三十一日止四个财政年度的花红总额约1.184亿港元）及其他未经算定损害赔偿及利息。经双方同意，该申索已转交高等法院原讼法庭并与其就声称行使购股权向本公司提出的申索一并处理，有关声称行使将使其有权获得本公司共100,000,000股股份。

就上述之法律诉讼而言，本公司已向其法律顾问寻求意见并获告知其有可靠依据为上述申索作出抗辩。于二零二五年及二零二四年三月三十一日，概无就或然负债计提拨备。有关法律诉讼的详情，请参阅本公司于二零一七年六月二日在联交所网站所载的公告（请注意，上述前任董事此后已在前述公告所载诉讼程序HCA751/2017中撤回对本公司的申索）。

除此之外，若干其他购股权持有人就其各自声称行使购股权向本公司提起法律诉讼，有关声称行使将使有关人士将有权获得本公司共10,000,000股股份。该等购股权持有人已于二零二五年五月九日撤回对本公司的申索，并已获法院颁令支付本公司就其申索抗辩所产生的法律费用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附属公司详情

Particulars of the principal subsidiaries are as follows:

主要附属公司详情如下：

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例	主要业务
				2025 二零二五年 %	2024 二零二四年 %
中燃燃气实业(深圳)有限公司	PRC 中国	Wholly-foreign owned enterprises ("WFOE") 外商独资企业	Registered USD234,589,000 注册 234,589,000美元	100 [#]	100 [#] Investment holding and treasury 投资控股及库务
中燃投资有限公司	PRC 中国	WFOE 外商独资企业	Registered USD250,000,000 注册 250,000,000美元	100 [#]	100 [#] Investment holding and treasury 投资控股及库务
北京中燃翔科油气技术有限公司	PRC 中国	Sino-foreign equity joint venture 中外合资企业	Registered RMB20,000,000 注册 人民币20,000,000元	60 [#]	60 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
益阳中燃城市燃气发展有限公司	PRC 中国	Sino-foreign equity joint venture 中外合资企业	Registered RMB44,022,000 注册 人民币44,022,000元	80 [#]	80 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
芜湖中燃城市燃气发展有限公司	PRC 中国	Sino-foreign equity joint venture 中外合资企业	Registered RMB100,000,000 注册 人民币100,000,000元	90 [#]	90 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
宜昌中燃城市燃气发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB70,000,000 注册 人民币70,000,000元	70 [#]	70 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例		主要业务
				2025 二零二五年 %	2024 二零二四年 %	
淮南中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB72,000,000 注册 人民币72,000,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
孝感中燃天然气有限公司	PRC	Sino-foreign equity joint venture	Registered RMB118,950,000 注册 人民币118,950,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
孝感中亚城市燃气发展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB16,002,000 注册 人民币16,002,000元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
邳州中燃城市燃气发展有限公司	PRC	WFOE	Registered USD6,060,000 注册 6,060,000美元	100 [#]	100 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
宿州中燃城市燃气发展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB40,000,000 注册 人民币40,000,000元	75 [#]	75 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
宝鸡中燃城市燃气发展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB265,725,582 注册 人民币265,725,582元	64 [#]	64 [#]	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例	主要业务
				2025 二零二五年 %	2024 二零二四年 %
宝鸡中燃蔡家坡燃气发展有限公司	PRC	Limited liability company	Registered RMB38,000,000 注册 人民币38,000,000元	64 ^{##}	64 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
宝鸡中燃陈仓燃气发展有限公司	PRC	Limited liability company	Registered RMB20,000,000 注册 人民币20,000,000元	64 ^{##}	64 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
南京中燃城市燃气发展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB200,000,000 注册 人民币200,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
抚顺中燃城市燃气发展有限公司	PRC	Sino-foreign equity joint venture	Registered RMB133,330,000 注册 人民币133,330,000元	70 ^{##}	70 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
包头市燃气有限公司	PRC	Limited liability company	Registered RMB183,800,000 注册 人民币183,800,000元	80 ^{##}	80 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
包头市东河中燃城市发展燃气有限公司	PRC	Limited liability company	Registered RMB20,000,000 注册 人民币20,000,000元	80 ^{##}	80 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例	主要业务
				2025 二零二五年 %	2024 二零二四年 %
上海中油能源控股有限公司	PRC	Limited liability company	Registered RMB1,130,000,000	100 ^{##}	100 ^{##} Investment in petrochemical facilities of storage and transportation, fundamental facilities of pier and sales of LPG
	中国	有限责任公司	注册 人民币1,130,000,000元		石化设备储存及运输及码头基础设施投资及液化石油气销售
浙江中燃华电能源有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##} Sales, producing and storing LPG and chemical products
	中国	有限责任公司	注册 人民币300,000,000元		销售、生产及储存液化石油气及化工产品
广州华凯石油燃气有限公司	PRC	Limited liability company	Registered USD60,000,000	N/A (note 37)	100 ^{##} Sales and manufacturing of highly purified LPG, highly purified propane and butane
	中国	有限责任公司	注册 60,000,000美元	不适用 (附注37)	销售及生产高净化液化石油气、高净化丙烷及丁烷
深圳中燃能源集团有限公司	PRC	Limited liability company	Registered RMB400,000,000	100 ^{##}	100 ^{##} Sales of LPG
	中国	有限责任公司	注册 人民币400,000,000元		液化石油气销售
Fortune Gas Investment Holdings Limited	Hong Kong	Limited liability company	Ordinary HK\$876,980,073	100 ^{##}	100 ^{##} Investment holding, sales of natural gas and CBM business
富地燃气投资控股有限公司	香港	有限责任公司	普通 876,980,073港元		投资控股、天然气销售及煤层气业务
北京富华燃气有限公司	PRC	Limited liability company	Registered RMB50,000,000	80 ^{##}	80 ^{##} Sales of natural gas
	中国	有限责任公司	注册 人民币50,000,000元		天然气销售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
富地燃气投资有限公司	PRC	WFOE	Registered USD30,000,000 注册 30,000,000美元	100 [#]	100 [#] Investment holding 投资控股
信阳富地燃气有限公司	PRC	Sino-foreign equity joint venture 中外合资企业	Registered RMB64,000,000 注册 人民币64,000,000元	100 [#]	100 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
Fortune Liulin Gas Company Limited	Hong Kong	Limited liability company	Ordinary USD102,460,140 普通 102,460,140美元	70 [#]	70 [#] Exploration and production of coal bed methane 勘探及生产煤层气
富地柳林燃气有限公司	香港	有限责任公司			
杭州中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB100,000,000 注册 人民币100,000,000元	100 [#]	100 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
宁夏深中天然气开发有限公司	PRC	Sino-foreign equity joint venture 中外合资企业	Registered RMB16,000,000 注册 人民币16,000,000元	75 [#]	75 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
佳木斯中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB150,000,000 注册 人民币150,000,000元	99 [#]	99 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例		主要业务
				2025 二零二五年 %	2024 二零二四年 %	
南宁中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction
	中国	有限责任公司	注册 人民币300,000,000元			天然气销售及燃气管道建设
中燃清洁能源(深圳)有限公司	PRC	Limited liability company	Registered USD59,600,000	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction and investment holding
	中国	有限责任公司	注册 59,600,000美元			天然气销售及燃气管道建设以及投资控股
深圳市中燃中燃气技术有限公司	PRC	Limited liability company	Registered RMB10,000,000	100 ^{##}	100 ^{##}	Development and investment in clean energy projects
	中国	有限责任公司	注册 人民币10,000,000元			开发及投资清洁能源项目
十堰中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB397,050,000	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction
	中国	有限责任公司	注册 人民币397,050,000元			天然气销售及燃气管道建设
中燃宏大能源贸易有限公司	PRC	Limited liability company	Registered RMB300,000,000	100 ^{##}	100 ^{##}	Wholesale and trading of natural gas and liquefied natural gas
	中国	有限责任公司	注册 人民币300,000,000元			天然气及液化天然气批发及买卖
中燃物资供应链管理(深圳)有限公司	PRC	Limited liability company	Registered RMB100,000,000	100 ^{##}	100 ^{##}	Provision of procurement services to group companies
	中国	有限责任公司	注册 人民币100,000,000元			为集团公司提供采购服务

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
China Natural Gas Investment Limited	BVI	Limited liability company	Ordinary USD100	100 [#]	Investment holding
中国天然气投资有限公司	英属处女群岛	有限责任公司	普通 100美元		投资控股
Panriver Investments Company Limited	Hong Kong	Limited liability company	Ordinary HK\$1	100 ^{##}	Investment holding
百江投资有限公司	香港	有限责任公司	普通 1港元		投资控股
Energy Link Investments Limited	Hong Kong	Limited liability company	Ordinary HK\$800,000,000	100 [#]	Investment holding
茂展投资有限公司	香港	有限责任公司	普通 800,000,000港元		投资控股
China Gas Energy Utilization Holdings Limited	Hong Kong	Limited liability company	Ordinary HK\$1	100 [#]	Investment holding
中燃能源利用控股有限公司	香港	有限责任公司	普通 1港元		投资控股
Zhongran Energy Network Development Limited	Hong Kong	Limited liability company	Ordinary HK\$100	100 [#]	Investment holding
中燃能源网络发展有限公司	香港	有限责任公司	普通 100港元		投资控股
武汉中燃能源集团有限公司	PRC	Limited liability company	Registered RMB390,310,169	100 ^{##}	Sales of natural gas and gas pipeline construction
	中国	有限责任公司	注册 人民币390,310,169元		天然气销售及燃气管道建设
Beijing Gas Development Limited	BVI	Limited liability company	Ordinary USD1	100 ^{##}	Investment holding
北燃发展有限公司	英属处女群岛	有限责任公司	普通 1美元		投资控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行股本/注册资本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
锦州中燃能源发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB300,000,000 注册 人民币300,000,000元	99 ^{##}	99 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
黄冈中燃天然气有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB118,000,000 注册 人民币118,000,000元	88.91 ^{##}	88.91 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
中晨宏远建设工程有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB80,000,000 注册 人民币80,000,000元	100 ^{##}	100 ^{##} Development and consultancy services in gas pipeline construction 燃气管道建设之开发及咨询服务
邯郸市中燃城市燃气发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB80,000,000 注册 人民币80,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
北京国润富力能源技术发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB107,500,000 注册 人民币107,500,000元	85 ^{##}	85 ^{##} Development, consultancy services and investment in clean energy 清洁能源开发、咨询服务及投资
深圳中燃智慧能源有限公司 (formerly known as 深圳中燃热力发展集团有限公司)	PRC 中国	Limited liability company 有限责任公司	Registered RMB300,000,000 注册 人民币300,000,000元	100 ^{##}	100 ^{##} Provision of distributed heating services 提供分布式供热服务

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary 附属公司名称	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities 主要业务
				2025 二零二五年 %	2024 二零二四年 %
中燃宏明电力销售有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB500,000,000 注册 人民币500,000,000元	100 ^{##}	100 ^{##} Sales of electricity and development, consultancy services and investment in clean energy 电力销售及清洁能源开发、咨询服务 及投资
深圳市中燃燃气清洁能源发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB700,000,000 注册 人民币700,000,000元	100 ^{##}	100 ^{##} Investment holding 投资控股
Zhongran Energy Limited 中燃能源有限公司	Hong Kong 香港	Limited liability company 有限责任公司	Ordinary HK\$50,000,002 普通 50,000,002港元	100 [#]	100 [#] LPG trading 液化石油气贸易
Sky Access Holdings Limited	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#] Investment holding 投资控股
Fresh Goal Limited 志新有限公司	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD1 普通 1美元	100 [#]	100 [#] Investment holding 投资控股
China Gas Capital Management Limited 中国燃气资本管理有限公司	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#] Group financing and treasury 集团融资及库务
濮阳中燃能源发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB100,000,000 注册 人民币100,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例		主要业务
				2025 二零二五年 %	2024 二零二四年 %	
武汉中燃投资有限公司	PRC	Limited liability company	Registered RMB69,980,000	100 ^{##}	100 ^{##}	Investment in the construction of city gas pipeline network, petrochemical and natural gas projects
	中国	有限责任公司	注册 人民币69,980,000元			对城市燃气管网建设、石化天然气的项目进行投资
鄂托克旗长蒙天然气有限责任公司	PRC	Limited liability company	Registered RMB133,000,000	65 ^{##}	65 ^{##}	Sales of natural gas and gas pipeline construction
	中国	有限责任公司	注册 人民币133,000,000元			天然气销售及燃气管道建设
呼和浩特中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB774,027,200	96.5 ^{##}	96.5 ^{##}	Sales of natural gas and gas pipeline construction
	中国	有限责任公司	注册 人民币774,027,200元			天然气销售及燃气管道建设
壹品慧生活科技有限公司	PRC	Limited liability company	Registered RMB200,000,000	71 ^{##}	71 ^{##}	Provision of value-added services and wholesale and retail of household equipment, electric appliances, kitchen appliances and others
	中国	有限责任公司	注册 人民币200,000,000元			提供增值服务及家用设备、电器、厨房电器等批发及零售
Rich Legend International Limited	BVI	Limited liability company	Ordinary USD100	100 [#]	100 [#]	Investment holding
	英属处女群岛	有限责任公司	普通 100美元			投资控股
深圳市中燃燃气有限公司	PRC	Limited liability company	Registered RMB50,000,000	100 ^{##}	100 ^{##}	Investment holding
	中国	有限责任公司	注册 人民币50,000,000元			投资控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company	Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例	主要业务
				2025 二零二五年 %	2024 二零二四年 %
山东中燃清洁能源有限公司	PRC	Limited liability company	Registered RMB200,000,000 注册 人民币200,000,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
济南中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB50,000,000 注册 人民币50,000,000元	89.55 ^{##}	89.55 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
Hai Xia Finance Limited	Hong Kong	Limited liability company	Ordinary HK\$2 普通 2港元	100 [#]	100 [#] Securities investments 证券投资
重庆市川东燃气工程设计研究院	PRC	Sino-foreign equity joint venture	Registered RMB6,000,000 注册 人民币6,000,000元	65 ^{##}	65 ^{##} Design, construction and maintenance of city pipeline projects 城市燃气管道项目设计、建设及维修
深圳市中燃清洁能源发展有限公司	PRC	Limited liability company	Registered RMB10,000,000 注册 人民币10,000,000元	100 ^{##}	100 ^{##} Development and consultancy services in natural gas projects and investment holding 天然气项目之开发及咨询服务以及投资控股
深圳乐邦建设工程有限公司	PRC	Limited liability company	Registered RMB40,000,000 注册 人民币40,000,000元	100 ^{##}	100 ^{##} Provision of construction services 提供建设服务
莘县中燃能源发展有限公司	PRC	Limited liability company	Registered RMB158,214,000 注册 人民币158,214,000元	100 ^{##}	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations	Form of business structure	Paid up issued share capital/registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities
附属公司名称	注册成立或注册/营业地点	业务架构形式	缴足已发行股本/注册资本	本公司所持已发行股本/注册资本面值比例		主要业务
				2025 二零二五年 %	2024 二零二四年 %	
天门中燃城市燃气发展有限公司	PRC	WFOE	Registered HK\$59,450,000 注册 59,450,000港元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
黑龙江中燃城市燃气发展有限公司	PRC	Limited liability company	Registered RMB234,358,158 注册 人民币234,358,158元	100 ^{##}	100 ^{##}	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
秦皇岛中燃燃气有限公司	PRC	Limited liability company	Registered RMB30,000,000 注册 人民币30,000,000元	70 ^{##}	70 ^{##}	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
Electronic Business Development Company Limited 电子商务发展有限公司	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD100 普通 100美元	71 [*]	71 [*]	Investment holding 投资控股
Lofty Intellect Limited 崇智有限公司	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD50,000 普通 50,000美元	100 ^{##}	100 ^{##}	Investment holding 投资控股
Nova Gas Limited 诺瓦燃气有限公司	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD2 普通 2美元	100 ^{##}	100 ^{##}	Investment holding 投资控股
绵阳市中燃金泰燃气有限公司	PRC	Limited liability company	Registered RMB110,000,000 注册 人民币110,000,000元	51 ^{##}	51 ^{##}	Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities
附属公司名称				2025 二零二五年 %	2024 二零二四年 %
辽阳中燃城市燃气发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB68,550,000 注册 人民币68,550,000元	80 [#]	80 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
Natural Shine Investment Limited	Hong Kong 香港	Limited liability company 有限责任公司	Ordinary HK\$1 普通 1港元	100 [#]	100 [#] Investment holding 投资控股
Trade Merit Holdings Limited	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD1,000 普通 1,000美元	100 [#]	100 [#] Investment holding 投资控股
中燃能源控股有限公司	Hong Kong 香港	Limited liability company 有限责任公司	Ordinary HK\$182,000,000 普通 182,000,000港元	100 [#]	100 [#] Investment holding 投资控股
北京中民中燃贸易有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB26,751,300 注册 人民币26,751,300元	100 [#]	100 [#] Wholesale and trading of gas appliance and parts 燃气具及零部件批发及买卖
牡丹江中燃城市燃气发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB90,000,000 注册 人民币90,000,000元	100 [#]	100 [#] Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
深圳市中燃科技有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB20,000,000 注册 人民币20,000,000元	100 [#]	100 [#] Development and consultancy services in software 软件之开发及咨询服务

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES 46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities
附属公司名称				2025 二零二五年 %	2024 二零二四年 %
河北华通燃气设备有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB62,500,000 注册 人民币62,500,000元	50.66 [#]	50.66 [#] Development, manufacture and sales of gas appliance 开发、生产及销售燃气具
天津中燃热力有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB200,000,000 注册 人民币200,000,000元	100 [#]	100 [#] Provision of heating services 提供供热服务
深圳中燃管道检测服务有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB50,000,000 注册 人民币50,000,000元	100 [#]	100 [#] Provision of rental and inspection services for safety production 提供安全生产租赁及检查服务
中燃宏兴能源发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB50,000,000 注册 人民币50,000,000元	100 [#]	100 [#] Wholesale and trading of natural gas and liquefied natural gas 天然气及液化天然气批发及买卖
Fun Track Worldwide Inc.	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD100 普通 100美元	100 [#]	100 [#] Investment holding 投资控股
United Keen Investment Limited	BVI 英属处女群岛	Limited liability company 有限责任公司	Ordinary USD1 普通 1美元	100 [#]	100 [#] Investment holding 投资控股
China Gas International Pte. Ltd.	Singapore 新加坡	Limited liability company 有限责任公司	Ordinary USD2,000,000 普通 2,000,000美元	100 [#]	100 [#] LNG and LPG trading business 液化天然气及液化石油气贸易业务

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注

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

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46. 主要附属公司详情(续)

(Continued)

Name of subsidiary	Place of incorporation or registration/ operations 注册成立或 注册/营业地点	Form of business structure 业务架构形式	Paid up issued share capital/registered capital 缴足已发行 股本/注册资本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已发行 股本/注册资本面值比例	Principal activities
				2025 二零二五年 %	2024 二零二四年 %
重庆中燃城市燃气发展有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB20,000,000 注册 人民币20,000,000元	100 [#]	100 ^{##} Sales of natural gas and gas pipeline construction 天然气销售及燃气管道建设
上海中宝科技燃气实业有限公司	PRC 中国	Limited liability company 有限责任公司	Registered RMB110,000,000 注册 人民币110,000,000元	100 [#]	100 ^{##} Investment holding 投资控股

Directly held

Indirectly held

直接持有

间接持有

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the Company’s subsidiaries had issued any debt securities at the end of the year, except for 中燃投资有限公司, a wholly-owned subsidiary of the Company, which has issued medium-term notes, corporate bonds and super and short-term commercial papers of approximately RMB6,800 million (approximately HK\$7,312 million) (2024: RMB3,703 million (approximately HK\$4,025 million) in aggregate.

上表载列董事认为对本集团业绩或资产有主要影响之本公司各主要附属公司。董事认为提供其他附属公司详情会导致资料过于冗长。

除本公司全资附属公司中燃投资有限公司已发行合共约人民币6,800百万元(约7,312百万港元)(二零二四年：人民币3,703百万元(约4,025百万港元))之中期票据、公司债券及超短期商业票据外，概无本公司附属公司于年末发行任何债务证券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司财务状况表

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

本公司于报告期末之财务状况表资料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流动资产		
Property, plant and equipment	物业、厂房及设备	629	1,527
Interests in subsidiaries	附属公司权益	18,859,833	17,502,618
Investments in associates	于联营公司之投资	1,241,903	1,262,750
Investments in joint ventures	于合资公司之投资	567,938	570,400
Equity instruments at FVTOCI	按公允价值计入其他全面收入之股本工具	2,900	2,900
Amounts due from subsidiaries	应收附属公司款项	30,051,699	25,741,920
		50,724,902	45,082,115
Current assets	流动资产		
Other receivables and prepayment	其他应收账款及预付款项	11,461	3,725
Cash and cash equivalents	现金及现金等值项目	273,873	344,491
		285,334	348,216
Current liabilities	流动负债		
Other payables and accruals	其他应付账款及应计款项	160,629	140,561
Amounts due to subsidiaries	应付附属公司款项	9,894,392	11,328,525
Bank and other borrowings — due within one year	银行及其他借贷 — 于一年内到期	4,745,742	7,119,889
		14,800,763	18,588,975
Net current liabilities	流动负债净额	(14,515,429)	(18,240,759)
		36,209,473	26,841,356
Equity	权益		
Share capital	股本	54,482	54,356
Reserves	储备	23,158,713	23,226,565
Total equity	权益总额	23,213,195	23,280,921
Non-current liability	非流动负债		
Bank and other borrowings — due after one year	银行及其他借贷 — 于一年后到期	12,996,278	3,560,435
		36,209,473	26,841,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

综合财务报表附注

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

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's reserves:

47. 本公司财务状况表(续)

本公司之储备变动：

		Share premium	Treasury shares reserve	Translation reserve	Capital reserve	Employee share-based compensation reserve	Capital redemption reserve	Accumulated profits	Total
		股份溢价 HK\$'000 千港元	库存股份储备 HK\$'000 千港元	汇兑储备 HK\$'000 千港元	资本储备 HK\$'000 千港元 (Note) (附注)	雇员股份报酬储备 HK\$'000 千港元	资本赎回储备 HK\$'000 千港元	累计溢利 HK\$'000 千港元	总计 HK\$'000 千港元
At 1 April 2023	于二零二三年四月一日	20,275,595	(1,084,740)	(2,174,541)	65,475	174	3,435	7,383,630	24,469,028
Profit for the year	年度溢利	—	—	—	—	—	—	2,682,373	2,682,373
Exchange differences arising from translation	换算产生之汇兑差额	—	—	(892,315)	—	—	—	—	(892,315)
Recognition of equity-settled share-based payment	确认股本结算以股份形式付款 开支	—	—	—	—	2,813	—	—	2,813
Repurchase of shares	回购股份	(43,864)	—	—	—	—	—	—	(43,864)
Shares vested under the share award scheme	股份奖励计划已归属股份	—	380	—	—	(171)	—	(209)	—
Dividends recognised as distributions	确认为分派之股息	—	—	—	—	—	—	(2,991,470)	(2,991,470)
At 31 March 2024	于二零二四年三月三十一日	20,231,731	(1,084,360)	(3,066,856)	65,475	2,816	3,435	7,074,324	23,226,565
Profit for the year	年度溢利	—	—	—	—	—	—	2,433,273	2,433,273
Issue of shares	发行股份	80,175	—	—	—	—	—	—	80,175
Exchange differences arising from translation	换算产生之汇兑差额	—	—	133,847	—	—	—	—	133,847
Recognition of equity-settled share-based payment	确认股本结算以股份形式付款 开支	—	—	—	—	2,919	—	—	2,919
Shares vested under the share award scheme	股份奖励计划已归属股份	—	379	—	—	(171)	—	(208)	—
Dividends recognised as distributions	确认为分派之股息	—	—	—	—	—	—	(2,718,066)	(2,718,066)
At 31 March 2025	于二零二五年三月三十一日	20,311,906	(1,083,981)	(2,933,009)	65,475	5,564	3,435	6,789,323	23,158,173

Note: The capital reserve of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company as a result of the group reorganisation prior to the listing of the Company's shares in 1995 and the nominal amount of the Company's share capital issued as consideration for the acquisition.

附注：本公司的资本储备指本公司因本公司股份于一九九五年上市前进行集团重组而收购的附属公司的相关资产净值与本公司作为收购代价而发行的股本面值的差额。

48. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company issued a corporate bond on 23 May 2025 with a face value of RMB0.6 billion (approximately HK\$0.6 billion), effective interest rate of 2.27% per annum and maturity date on 23 May 2030 which is tradable on the National Interbank Bond Market of the PRC.

48. 报告期后事项

于报告期末后，本公司于二零二五年五月二十三日发行面值人民币6亿元(约6亿港元)的公司债券，实际利率为每年2.27厘，到期日为二零三零年五月二十三日，该公司债券可于中国全国银行间债券市场交易。

FINANCIAL SUMMARY

财务摘要

For the year ended 31 March

截至三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Results	业绩					
Revenue	收入	79,258,009	81,410,133	91,988,445	88,225,193	69,975,381
Profit for the year attributable to owners of the Company	本公司拥有人应占年度溢利	3,251,614	3,184,939	4,293,484	7,662,036	10,478,683

At 31 March

于三月三十一日

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets and liabilities	资产及负债					
Total assets	总资产	148,220,570	148,697,724	157,291,209	163,146,352	140,720,642
Total liabilities	总负债	(87,493,865)	(87,950,371)	(92,500,830)	(91,077,199)	(80,856,510)
		60,726,705	60,747,353	64,790,379	72,069,153	59,864,132
Equity attributable to owners of the Company	归属本公司拥有人之权益	53,864,695	53,927,655	57,900,584	63,577,893	51,936,860
Non-controlling interests	非控股权益	6,862,010	6,819,698	6,889,795	8,491,260	7,927,272
		60,726,705	60,747,353	64,790,379	72,069,153	59,864,132



PARTICULARS OF MAJOR PROPERTIES

主要物业资料

Location 地点	Type 类别	Group's interest (%) 本集团之权益(%)	Lease term 租期
<i>Leasehold land and buildings</i> 租赁土地及楼宇			
In Hong Kong: 香港地区：			
16/F., Capital Centre No. 151 Gloucester Road Wan Chai Hong Kong 香港 湾仔 告士打道151号 资本中心16楼	Office premises 办公室物业	100	Long term lease 长期租约
In the Mainland of the PRC: 中国大陆：			
联合广场A座4楼	Commercial 商业	100	Medium term lease 中期租约
北京市宣武门广安门南街6号	Office premises 办公室物业	100	Medium term lease 中期租约
招商盛世广场 罗湖区梅园路与梨园路 交汇处西北角	Commercial 商业	100	Long term lease 长期租约
<i>Investment properties</i> 投资物业			
招商盛世广场 罗湖区梅园路与梨园路 交汇处西北角	Commercial 商业	100	Long term lease 长期租约
深圳市滨河大道5022号 联合广场B座4楼A室、6楼、8楼、10楼、 13楼、14楼、15楼及18楼	Commercial and office premises 商业及办公室物业	100	Medium term lease 中期租约



CHINA GAS HOLDINGS LIMITED
中国燃气控股有限公司*

香港灣仔告士打道 151 号资本中心 16 楼 1601 室



www.chinagasholdings.com.hk