CHINAGAS
中國燃氣
股份代号：384

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

积厚成器
赋能可持续发展

年报 2023/24

* 仅供识别

INDEPENDENT AUDITOR'S REPORT
独立核数师报告

Deloitte. 德勤

CHINA GAS HOLDINGS LIMITED

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

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 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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(以下统称「贵集团」)的综合财务报表,此综合财务报表包括于二零二四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》(「香港财务报告准则」)真实而中肯地反映了 贵集团于二零二四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。

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。

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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.

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。

Key audit matter **关键审计事项**	**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**
Impairment assessment of goodwill ***商誉减值评估***	
We identified impairment assessment of goodwill as a key audit matter due to the involvement of significant judgments and assumptions 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，因为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)时涉及重大判断及假设。 At 31 March 2024, the Group has goodwill of approximately HK$3,078,353,000 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 which are subject to annual impairment assessment. Details are disclosed in notes 4 and 21 to the consolidated financial statements. 于二零二四年三月三十一日，贵集团之商誉约为3,078,353,000港元，此商誉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。该商誉需进行年度减值评估。详情已于综合财务报表附注4及21披露。	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 and the preparation of the cash flow projections; • 了解　贵集团减值评估的过程(包括减值模型及现金流量预测的编制)； • Evaluating the appropriateness of the impairment model applied by the management; • 评估管理层运用减值模型的恰当性；

KEY AUDIT MATTERS (Continued)　关键审计事项(续)

Key audit matter 关键审计事项	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
During the process of impairment assessment of goodwill, the management of the Group considered the assessment of certain CGUs is highly judgmental and is dependent on certain significant inputs including the discount rates and growth rates. The carrying amount of goodwill of the identified CGUs at 31 March 2024 amounted to HK$1,814,146,000. During the year ended 31 March 2024, no impairment of goodwill has been recognised. 于评估商誉减值过程中， 贵集团管理层认为若干现金产生单位的评估涉及高度判断，而该判断取决于若干重大输入数据，包括贴现率及增长率。已识别现金产生单位于二零二四年三月三十一日的商誉账面值为1,814,146,000港元。截至二零二四年三月三十一日止年度，并无确认商誉减值。	• Evaluating the basis of the management's cash flow forecasts by comparing the actual results of identified CGUs to the previously forecasted results; • 透过将已识别现金产生单位的实际结果与此前预测结果进行比较以评估管理层现金流量预测的基准； • 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 reasonableness of growth rates applied in the forecast based on historical experiences and trends for identified CGUs. • 就已识别现金产生单位，基于过往经验及趋势评估预测所使用增长率的合理性。

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OTHER INFORMATION

其他资料

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.

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

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

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。

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.

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。

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

董事及治理层就综合财务报表须承担的责任

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

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》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。

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.

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。

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

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

核数师就审计综合财务报表承担的责任

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

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承担责任或接受义务。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。

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

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：

- 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.

- 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。

- 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.

- 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。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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。

CHINA GAS HOLDINGS LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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，则修改我们的意见。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。

- 就 贵集团内实体或业务活动的财务资料获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责 贵集团审计的方向、监督和执行。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)。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核数师就审计综合财务报表承担的责任(续)

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.

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。

The engagement partner on the audit resulting in the independent auditor's report is Tsang Yiu Chung.

本独立核数师报告的审计项目合伙人是曾耀宗。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 June 2024

德勤 • 关黄陈方会计师行
执业会计师
香港
二零二四年六月二十四日

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 2024 截至二零二四年三月三十一日止年度

		NOTES 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	收入	5	**81,410,133**	91,988,445
Cost of sales	销售成本		**(70,106,010)**	(79,953,770)
Gross profit	毛利		**11,304,123**	12,034,675
Other income	其他收入	6	**1,212,899**	1,373,913
Other gains and losses	其他收益及亏损	7	**(763,954)**	344,502
Selling and distribution costs	销售及分销成本		**(2,551,377)**	(2,950,007)
Administrative expenses	行政开支		**(3,163,135)**	(3,153,578)
Finance costs	财务费用	8	**(2,121,753)**	(1,855,358)
Share of results of associates	应占联营公司之业绩		**297,253**	344,838
Share of results of joint ventures	应占合资公司之业绩		**398,389**	(100,983)
Profit before taxation	除税前溢利		**4,612,445**	6,038,002
Taxation	税项	9	**(759,558)**	(923,578)
Profit for the year	年度溢利	10	**3,852,887**	5,114,424
Other comprehensive (expense) income	**其他全面(开支)收入**			
Items that will not be reclassified to profit or loss:	*不会重新分类至损益之项目:*			
Exchange differences arising on translation	换算产生之汇兑差额		**(4,424,886)**	(6,858,730)
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值计入其他全面收入之股本工具投资公平值减少		**(169,551)**	(84,144)
Gain on revaluation of properties, net of deferred tax	物业重估收益,已扣除递延税项		**—**	73,137
			(4,594,437)	(6,869,737)

CHINA GAS HOLDINGS LIMITED

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 2024 截至二零二四年三月三十一日止年度

		NOTES 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Items that may be reclassified subsequently to profit or loss:	*其后可能重新分类至损益之项目：*			
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		**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		**(25,181)**	—
			7,755	—
Other comprehensive expense for the year	年度其他全面开支		**(4,586,682)**	(6,869,737)
Total comprehensive expense for the year	年度总全面开支		**(733,795)**	(1,755,313)
Profit for the year attributable to:	年度溢利归属：			
Owners of the Company	本公司拥有人		**3,184,939**	4,293,484
Non-controlling interests	非控股权益		**667,948**	820,940
			3,852,887	5,114,424
Total comprehensive (expense) income for the year attributable to:	年度全面(开支)收入总额归属：			
Owners of the Company	本公司拥有人		**(1,000,398)**	(1,890,761)
Non-controlling interests	非控股权益		**266,603**	135,448
			(733,795)	(1,755,313)
Earnings per share	每股盈利	14		
Basic	基本		**HK$港元0.59**	HK$港元0.80
Diluted	摊薄		**HK$港元0.59**	HK$港元0.80

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
综合财务状况表

At 31 March 2024 于二零二四年三月三十一日

CHINA GAS HOLDINGS LIMITED

		NOTES 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	非流动资产			
Investment properties	投资物业	15	**2,596,454**	2,881,831
Property, plant and equipment	物业、厂房及设备	16	**67,521,253**	66,891,255
Right-of-use assets	使用权资产	17	**2,420,802**	3,792,673
Investments in associates	于联营公司之投资	18	**10,005,754**	10,245,589
Investments in joint ventures	于合资公司之投资	19	**12,033,619**	12,045,110
Equity instruments at fair value through other comprehensive income	按公平值计入其他全面收入之股本工具	20	**753,585**	922,498
Goodwill	商誉	21	**3,078,353**	3,230,141
Other intangible assets	其他无形资产	22	**3,244,551**	3,601,304
Deposits for acquisition of property, plant and equipment	收购物业、厂房及设备按金		**240,822**	342,457
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		**96,315**	105,643
Deferred tax assets	递延税项资产	34	**1,459,037**	1,012,269
			103,450,545	105,070,770
Current assets	流动资产			
Inventories	存货	23	**4,731,280**	5,655,445
Contract assets	合约资产	24	**10,260,982**	12,706,697
Trade and other receivables	贸易应收账项及其他应收账项	25	**15,519,598**	16,702,411
Amounts due from associates	应收联营公司款项	26	**76,172**	474,088
Amounts due from joint ventures	应收合资公司款项	26	**6,314,715**	5,959,576
Derivative financial instruments	衍生金融工具	27	**36,512**	—
Held-for-trading investments	持作买卖投资	28	**27,585**	104,536
Pledged bank deposits	已抵押银行存款	29	**185,999**	178,696
Cash and cash equivalents	现金及现金等值项目	29	**8,094,336**	10,438,990
			45,247,179	52,220,439
Current liabilities	流动负债			
Trade and other payables	贸易应付账项及其他应付账项	30	**17,628,751**	19,557,328
Amounts due to associates	应付联营公司款项	26	**81,760**	72,050
Amounts due to joint ventures	应付合资公司款项	26	**366,502**	156,108
Contract liabilities	合约负债	24	**8,568,261**	9,080,132
Derivative financial instruments	衍生金融工具	27	**28,757**	—
Tax payable	应付税项		**606,660**	806,268
Lease liabilities	租赁负债	31	**58,146**	200,709
Bank and other borrowings — due within one year	银行及其他借贷 — 于一年内到期	32	**23,043,420**	21,907,608
			50,382,257	51,780,203
Net current (liabilities) assets	流动(负债净额)资产净值		**(5,135,078)**	440,236
Total assets less current liabilities	总资产减流动负债		**98,315,467**	105,511,006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
综合财务状况表

At 31 March 2024 于二零二四年三月三十一日

		NOTES 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Equity	权益			
Share capital	股本	33	**54,356**	54,403
Reserves	储备		**53,873,299**	57,846,181
Equity attributable to owners of the Company	归属本公司拥有人之权益		**53,927,655**	57,900,584
Non-controlling interests	非控股权益		**6,819,698**	6,889,795
Total equity	权益总额		**60,747,353**	64,790,379
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	**36,021,935**	38,103,193
Lease liabilities	租赁负债	31	**114,904**	1,175,335
Deferred tax liabilities	递延税项负债	34	**1,431,275**	1,442,099
			37,568,114	40,720,627
			98,315,467	105,511,006

The consolidated financial statements on pages 9 to 218 were approved and authorised for issue by the Board of Directors on 24 June 2024 and are signed on its behalf by:

第9至218页之综合财务报表已于二零二四年六月二十四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 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 归属本公司拥有人															
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Translation reserve 汇兑储备 HK$'000 千港元	Investment revaluation reserve 投资重估储备 HK$'000 千港元	Properties revaluation reserve 物业重估储备 HK$'000 千港元	Hedging reserve 对冲储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元 (Note i) (附注i)	Treasury shares reserve 库存股份储备 HK$'000 千港元 (Note iv) (附注iv)	Employee share-based compensation reserve 雇员股份报酬储备 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元 (Note ii) (附注ii)	Capital redemption reserve 资本赎回储备 HK$'000 千港元	Statutory funds 法定基金 HK$'000 千港元 (Note iii) (附注iii)	Accumulated profits 累计溢利 HK$'000 千港元	Subtotal 小计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total 总计 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日	54,403	20,275,595	3,747,608	(323,125)	1,601	—	1,602	(1,085,120)	—	(3,043,277)	3,435	3,385,440	40,559,731	63,577,893	8,491,260	72,069,153
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	—	—	—	4,293,484	4,293,484	820,940	5,114,424
Other comprehensive (expense) income for the year	年度其他全面(开支)收入	—	—	(6,173,238)	(84,144)	73,137	—	—	—	—	—	—	—	—	(6,184,245)	(685,492)	(6,869,737)
Total comprehensive (expense) income for the year	年度全面(开支)收入总额	—	—	(6,173,238)	(84,144)	73,137	—	—	—	—	—	—	—	4,293,484	(1,890,761)	135,448	(1,755,313)
Acquisition of additional interest of subsidiaries (note 36)	收购附属公司额外权益(附注36)	—	—	—	—	—	—	—	—	—	(794,708)	—	—	—	(794,708)	(1,237,350)	(2,032,058)
Disposal and winding up of subsidiaries	出售附属公司及附属公司清盘	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,903)	(6,903)
Capital contribution from non-controlling interests of subsidiaries	附属公司非控股权益之出资	—	—	—	—	—	—	—	—	—	—	—	—	—	—	162,697	162,697
Recognition of equity-settled share-based payments	确认股本结算以股份为基础的开支	—	—	—	—	—	—	—	—	345	—	—	—	—	345	—	345
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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(655,357)	(655,357)
Dividends recognised as distributions (note 13)	确认为分派之股息(附注13)	—	—	—	—	—	—	—	—	—	—	—	—	(2,992,185)	(2,992,185)	—	(2,992,185)
Disposal of an equity instrument at fair value through other comprehensive income	出售按公平值计入其他全面收入之股本工具	—	—	—	67,869	—	—	—	—	—	—	—	—	(67,869)	—	—	—
Transfer	转拨	—	—	—	—	—	—	—	—	—	—	—	371,872	(371,872)	—	—	—
At 31 March 2023	于二零二三年三月三十一日	54,403	20,275,595	(2,425,630)	(339,400)	74,738	—	1,602	(1,084,740)	174	(3,837,985)	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
综合权益变动表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 归属本公司拥有人															
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Translation reserve 汇兑储备 HK\$'000 千港元	Investment revaluation reserve 投资重估储备 HK\$'000 千港元	Properties revaluation reserve 物业重估储备 HK\$'000 千港元	Hedging reserve 对冲储备 HK\$'000 千港元	Special reserve 特别储备 HK\$'000 千港元 (Note i) (附注i)	Treasury shares reserve 库存股份储备 HK\$'000 千港元 (Note iv) (附注iv)	Employee share-based compensation reserve 雇员股份报酬储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元 (Note ii) (附注ii)	Capital redemption reserve 资本赎回储备 HK\$'000 千港元	Statutory funds 法定基金 HK\$'000 千港元 (Note iii) (附注iii)	Accumulated profits 累计溢利 HK\$'000 千港元	Subtotal 小计 HK\$'000 千港元	Non-controlling interests 非控股权益 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 1 April 2023	于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	(3,837,985)	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)	(169,551)	–	7,755	–	–	–	–	–	–	–	(4,185,337)	(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)	(169,551)	–	7,755	–	–	–	–	–	–	3,184,939	(1,000,398)	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	确认股本结算以股份为基础的开支	–	–	–	–	–	–	–	–	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)	确认为分派之股息(附注13)	–	–	–	–	–	–	–	–	–	–	–	–	(2,991,470)	(2,991,470)	–	(2,991,470)
Transfer	转拨	–	–	–	–	–	–	–	–	–	–	–	143,183	(143,183)	–	–	–
At 31 March 2024	于二零二四年三月三十一日	54,356	20,231,731	(6,449,171)	(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

Notes:

(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.

附注：

(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集团重组期间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)的法定规定，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往法定基金，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回购本公司股份而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 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	经营活动		
Profit before taxation	除税前溢利	**4,612,445**	6,038,002
Adjustments for:	经以下调整：		
Changes in fair value of investment properties	投资物业公平值变动	**94,639**	(133,850)
Gain on transfer from inventories to investment properties	从存货转移至投资物业之收益	**—**	(254,020)
Impairment losses recognised (reversed) for trade receivables and contract assets, net	就贸易应收账项及合约资产确认(拨回)之减值亏损净额	**685,598**	(32,084)
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	**2,430,372**	2,283,191
Depreciation of right-of-use assets	使用权资产之折旧	**298,720**	339,565
Amortisation of intangible assets	无形资产摊销	**181,405**	189,408
Changes in fair value of held-for-trading investments	持作买卖投资之公平值变动	**76,951**	102
(Gain) loss on disposal of property, plant and equipment	出售物业、厂房及设备之(收益)亏损	**(20,827)**	13,281
Finance costs	财务费用	**2,121,753**	1,855,358
Share of results of associates	应占联营公司之业绩	**(297,253)**	(344,838)
Share of results of joint ventures	应占合资公司之业绩	**(398,389)**	100,983
Interest income	利息收入	**(381,327)**	(301,294)
Net foreign exchange gain	汇兑收益净额	**(78,444)**	(20,855)
Loss on disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之损失	**14,282**	5,370
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 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**	367,212
Gain on loss of significant influence in an associate	失去对联营公司重大影响而获得之收益	**—**	(320,217)
Gain on disposal of investment properties	出售投资物业之收益	**—**	(10,639)
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	**2,813**	345
Operating cash flows before movements in working capital	营运资金变动前之经营业务现金流量	**9,308,892**	9,775,020
Decrease (increase) in inventories	存货减少(增加)	**751,310**	(562,751)
Decrease in contract assets	合约资产减少	**1,640,986**	3,251,362
Decrease (increase) in trade and other receivables	贸易应收账项及其他应收账项减少(增加)	**314,996**	(1,630,179)
Decrease in amounts due from associates	应收联营公司款项减少	**36,148**	23,083
Decrease in amounts due from joint ventures	应收合资公司款项减少	**1,740,906**	627,567
Decrease in trade and other payables	贸易应付账项及其他应付账项减少	**(1,157,624)**	(279,038)
Increase in amounts due to joint ventures	应付合资公司款项增加	**32,232**	91,948
Increase in amounts due to associates	应付联营公司款项增加	**13,392**	6,051
Increase in contract liabilities	合约负债增加	**11,750**	338,137
Cash generated from operations	经营业务所得现金	**12,692,988**	11,641,200
PRC Enterprise Income Tax paid	已付中国企业所得税	**(1,352,793)**	(1,613,916)
NET CASH FROM OPERATING ACTIVITIES	经营业务所得现金净额	**11,340,195**	10,027,284

CONSOLIDATED STATEMENT OF CASH FLOWS
综合现金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

CHINA GAS HOLDINGS LIMITED

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
INVESTING ACTIVITIES	投资活动		
Interest received	已收利息	**381,327**	301,294
Deposits refunded (paid) for acquisition of subsidiaries, joint ventures and associates	收购附属公司、合资公司及联营公司已退还(已付)按金	**6,630**	(6,857)
Placement of pledged bank deposits	存入已抵押银行存款	**(299,090)**	(435,231)
Withdrawal of pledged bank deposits	提取已抵押银行存款	**282,781**	421,283
Additions of investment properties	添置投资物业	**(19,163)**	—
Additions of and deposits paid for acquisition of property, plant and equipment	添置物业、厂房及设备及就收购物业、厂房及设备已付按金	**(6,001,223)**	(5,878,633)
Additions of right-of-use assets	添置使用权资产	**(59,847)**	(81,661)
Additions of equity instrument at fair value through other comprehensive income	添置按公平值计入其他全面收入之股本工具	**(28,180)**	—
Additions of other intangible assets	添置其他无形资产	**(783)**	—
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	**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	**412,158**	—
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	**240,010**	146,635
Proceeds from disposal of right-of-use assets	出售使用权资产之所得款项	**36,484**	—
Proceeds from disposal of investment properties	出售投资物业之所得款项	**—**	154,639
Proceeds from disposal and winding up of subsidiaries	出售附属公司及附属公司清盘之所得款项	**71,266**	22,628
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公平值计入其他全面收入之股本工具之所得款项	**6,551**	3,521
Net cash and cash equivalents acquired on acquisition of subsidiaries	收购附属公司之所得现金及现金等值项目净额	**—**	5,443
Additions of investments in joint ventures	添置于合资公司之投资	**(719,282)**	(711,100)
Additions of investments in associates	添置于联营公司之投资	**(176,904)**	(335,094)
Repayment from (advances to) non-controlling interests of subsidiaries	附属公司非控股权益还款(向附属公司非控股权益垫款)	**60,302**	(33,657)
Repayment from associates	获联营公司还款	**344,790**	4,215
Advances to joint ventures	向合资公司垫款	**(2,212,466)**	(1,493,915)
Dividend received from associates	已收联营公司股息	**144,298**	255,180
Dividend received from joint ventures	已收合资公司股息	**236,018**	154,017
NET CASH USED IN INVESTING ACTIVITIES	投资活动所用现金净额	**(7,051,422)**	(7,507,293)

CONSOLIDATED STATEMENT OF CASH FLOWS
综合现金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
FINANCING ACTIVITIES	融资活动		
Interest paid	已付利息	**(2,752,442)**	(2,477,891)
Payment on repurchase of ordinary shares	回购普通股款项	**(43,911)**	—
Dividends paid	已付股息	**(2,991,470)**	(2,992,185)
New bank and other borrowings raised	新筹得银行及其他借贷	**31,949,665**	37,138,674
Repayments of bank and other borrowings	偿还银行及其他借贷	**(31,560,768)**	(30,218,851)
Repayment of lease liabilities	偿还租赁负债	**(205,399)**	(212,183)
Advance from (repayment to) non-controlling interests of subsidiaries	附属公司非控股权益垫款（向附属公司非控股权益还款）	**3,275**	(90,595)
Acquisition of additional interests in subsidiaries	收购附属公司额外权益	**(37,056)**	(1,953,148)
Repayment of consideration payables	应付代价还款	**—**	(114,973)
Capital contribution from non-controlling interests of subsidiaries	附属公司非控股权益之出资	**73,548**	162,697
Dividends paid by subsidiaries to non-controlling interests	附属公司派付非控股权益之股息	**(299,688)**	(655,357)
NET CASH USED IN FINANCING ACTIVITIES	融资活动所用现金净额	**(5,864,246)**	(1,413,812)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	现金及现金等值项目之(减少)增加净额	**(1,575,473)**	1,106,179
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之现金及现金等值项目	**10,438,990**	10,010,518
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	汇率变动之影响	**(769,181)**	(677,707)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年终之现金及现金等值项目	**8,094,336**	10,438,990