



華潤水泥控股有限公司
China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1313

Building for the Future
潤心·創未來

2017 年報
Annual Report

公司簡介

CORPORATE PROFILE

華潤水泥控股有限公司於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團所有水泥及混凝土業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。於二零零六年，本公司被華潤（集團）有限公司私有化成為順創投資有限公司（現稱華潤集團（水泥）有限公司）的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

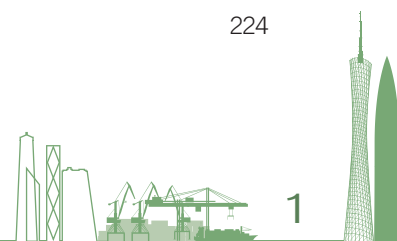
本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,532,937,817股，其中華潤集團持有約73.35%的本公司已發行股份。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under The Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of the China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,532,937,817 shares, of which China Resources Group is holding approximately 73.35% of the issued shares of the Company.

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公司資料 CORPORATE INFORMATION

執行董事

周龍山 (主席)
紀友紅 (總裁)
劉忠國

EXECUTIVE DIRECTORS

ZHOU Longshan (*Chairman*)
JI Youhong (*Chief Executive Officer*)
LAU Chung Kwok Robert

非執行董事

杜文民
陳鷹
王彥

NON-EXECUTIVE DIRECTORS

DU Wenmin
CHEN Ying
WANG Yan

獨立非執行董事

葉澍堃
石禮謙
曾學敏
林智遠

INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
LAM Chi Yuen Nelson

公司秘書

羅志力

COMPANY SECRETARY

LO Chi Lik Peter

審核委員會

林智遠 (主席)
葉澍堃
石禮謙
曾學敏
王彥

AUDIT COMMITTEE

LAM Chi Yuen Nelson (*Chairman*)
IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
WANG Yan

薪酬委員會

石禮謙 (主席)
葉澍堃
林智遠
曾學敏
周龍山
劉忠國
杜文民

提名委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
杜文民

企業管治委員會

葉澍堃 (主席)
石禮謙
林智遠
周龍山
劉忠國

執行委員會

周龍山 (主席)
紀友紅
劉忠國

REMUNERATION COMMITTEE

SHEK Lai Him Abraham (Chairman)
IP Shu Kwan Stephen
LAM Chi Yuen Nelson
ZENG Xuemin
ZHOU Longshan
LAU Chung Kwok Robert
DU Wenmin

NOMINATION COMMITTEE

IP Shu Kwan Stephen (Chairman)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan
DU Wenmin

CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (Chairman)
SHEK Lai Him Abraham
LAM Chi Yuen Nelson
ZHOU Longshan
LAU Chung Kwok Robert

EXECUTIVE COMMITTEE

ZHOU Longshan (Chairman)
JI Youhong
LAU Chung Kwok Robert



獨立核數師

德勤•關黃陳方會計師行

主要往來銀行

中國農業銀行
美國銀行香港分行
中國銀行
中國銀行(香港)有限公司
中國建設銀行
國家開發銀行
招商銀行
星展銀行有限公司
德意志銀行
恒生銀行
中國工商銀行
中國工商銀行(亞洲)
ING Bank N.V.香港分行
瑞穗銀行
華僑銀行
三井住友銀行
香港上海滙豐銀行
大華銀行

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心22樓

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of America, National Association, Hong Kong Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Development Bank Corporation
China Merchants Bank
DBS Bank Ltd.
Deutsche Bank AG
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
ING Bank N.V. Hong Kong Branch
Mizuho Bank, Ltd
Oversea-Chinese Banking Corporation Limited
Sumitomo Mitsui Banking Corporation
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

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

註冊辦事處

PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

REGISTERED OFFICE

PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

香港總部及主要營業地點

香港灣仔港灣道26號
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於香港聯合交易所有限公司的 股份代號

1313(股份)

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313 (shares)

本公司的公司通訊官方網站

www.irasia.com/listco/hk/crcement/index.htm

COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

www.irasia.com/listco/hk/crcement/index.htm

本公司網站

www.crcement.com

COMPANY'S WEBSITE

www.crcement.com

投資者關係顧問

皓天財經集團有限公司

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited



釋義 DEFINITIONS

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise:

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提 供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「昌江」	指	昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County
「華潤集團」	指	華潤(集團)及其附屬公司	“China Resources Group”	CR Holdings and its subsidiaries
「中國內地」	指	中國，不包括香港及澳門 特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macau SAR
「企業管治守則」	指	上市規則附錄十四所載的 企業管治守則	“CG Code”	Corporate Governance Code set out in Appendix 14 of the Listing Rules
「協同處置」	指	利用水泥窯協同處置	“Co-Processing”	co-processing by use of cement kilns
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一 家於香港註冊成立的有限 公司，並為本公司的間接 控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company
「華潤電力集團」	指	華潤電力控股有限公司、 其附屬公司及其聯營公司	“CR Power Group”	China Resources Power Holdings Company Limited, its subsidiaries and its associates
「華潤股份有限 公司」	指	華潤股份有限公司，一家 於中國註冊成立的有限公 司，並為華潤(集團)的間 接控股公司	“CRC”	China Resources Co., Limited, a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company

「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「危廢協同處置」	指	協同處置工業危險廢物	“Hazardous Waste Co-Processing”	Co-Processing of hazardous industrial waste
「香港」	指	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「生活垃圾協同處置」	指	協同處置城鄉生活垃圾	“Municipal Waste Co-Processing”	Co-Processing of municipal solid waste
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China



釋義 DEFINITIONS

「研發」	指	研究與開發	“R&D”	research and development
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC
「該計劃」	指	本公司董事於二零零九年九月二日採納的股份獎勵計劃，並經董事於二零一零年十一月十七日修改為一項現金獎勵計劃	“Scheme”	the share award scheme of the Company adopted by the Directors on 2 September 2009 and amended by the Directors as a cash award scheme on 17 November 2010
「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「上海證券交易所」	指	上海證券交易所	“Shanghai Stock Exchange”	Shanghai Stock Exchange
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「市政污泥協同處置」	指	協同處置市政污泥	“Urban Sludge Co-Processing”	Co-Processing of urban sludge

「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China
「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m ³ ”	cubic meter
「平方米」	指	平方米	“m ² ”	square meter



業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區最大及最具競爭力的水泥、熟料及混凝土生產商。我們的業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，我們的產品主要在廣東、廣西、福建、海南、雲南、貴州及山西銷售。我們的產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及市郊與鄉鎮發展。

於二零一七年十二月三十一日，我們經營九十五條水泥粉磨線及四十五條熟料生產線，水泥及熟料的年產能分別為8,330萬噸及6,130萬噸。我們亦擁有六十座混凝土攪拌站，混凝土年產能為3,650萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is the largest and the most competitive cement, clinker and concrete producer in Southern China. Our operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Our products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi through our well-established waterway, railway and road logistics networks. Our products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As at 31 December 2017, we had ninety five cement grinding lines and forty five clinker production lines in operation, with annual production capacity of 83.3 million tons of cement and 61.3 million tons of clinker respectively. We also owned sixty concrete batching plants with annual production capacity of 36.5 million m³ of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m ³
廣東	Guangdong	24	22.5	10	14.4	25	15.7
廣西	Guangxi	37	33.2	18	26.5	23	14.0
福建	Fujian	14	10.1	6	7.0	—	—
海南	Hainan	5	4.4	3	3.3	5	3.0
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	2	2.0	1	1.6	—	—
山西	Shanxi	6	6.0	3	4.6	1	0.6
浙江	Zhejiang	—	—	—	—	2	1.1
香港	Hong Kong	—	—	—	—	3	1.5
總計	Total	95	83.3	45	61.3	60	36.5

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有八十條水泥粉磨線、三十四條熟料生產線及二十一座混凝土攪拌站，總年產能為水泥5,810萬噸、熟料3,860萬噸及混凝土950萬立方米。該等產能主要位於廣東、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本公司應佔的相關年產能分別為水泥1,940萬噸、熟料1,270萬噸及混凝土440萬立方米。

本集團非常重視企業社會責任，所有熟料生產線均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均符合國家標準。此外，我們亦積極開展水泥窯協同處置生活垃圾、市政污泥及危險廢物項目，並加強對新產品、新材料、新技術的研發及應用，推動環保轉型及企業的可持續發展。

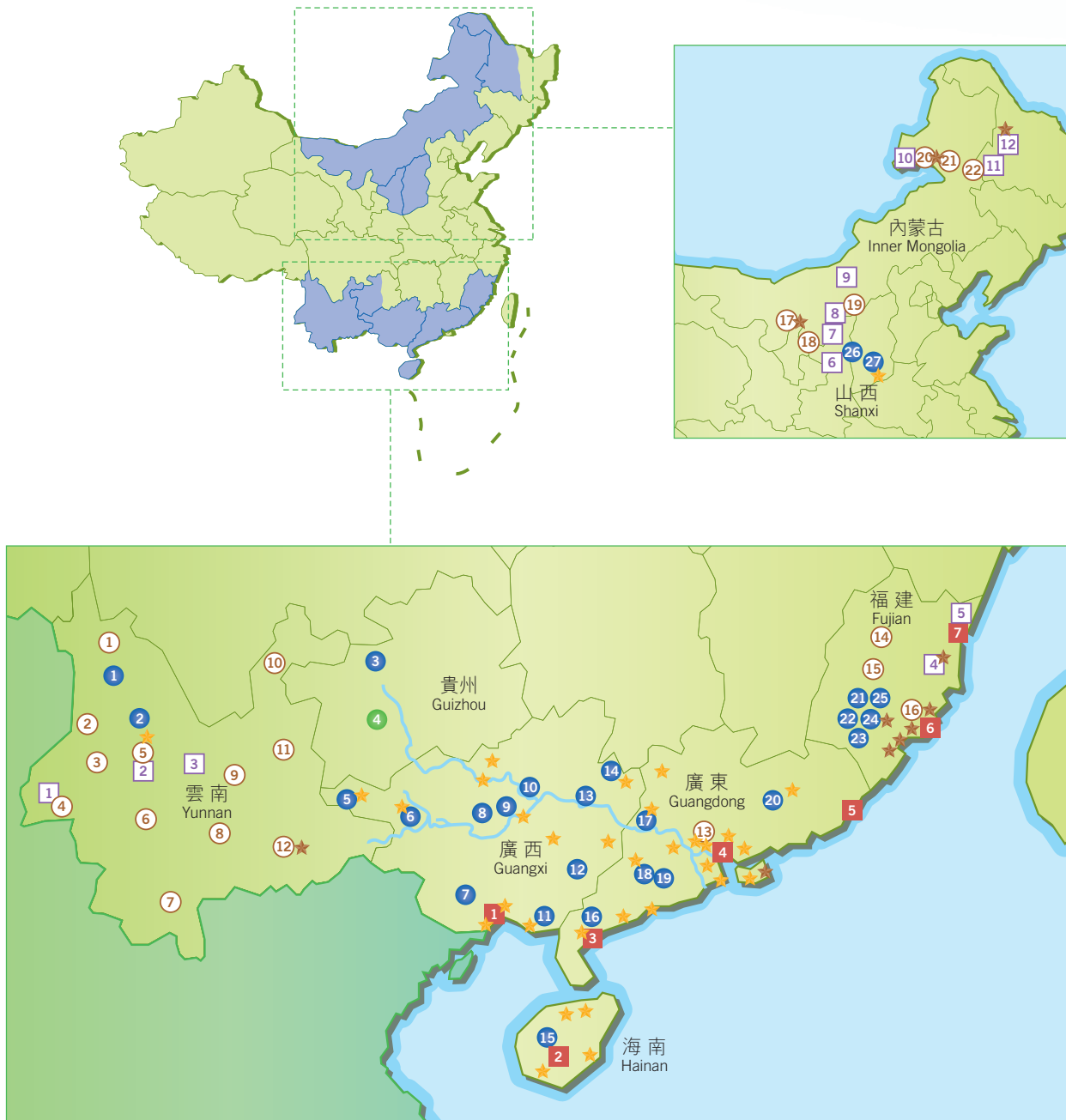
In addition, through our equity interests in certain associates and joint ventures, we owned a total of eighty cement grinding lines, thirty four clinker production lines and twenty one concrete batching plants with total annual production capacities of 58.1 million tons of cement, 38.6 million tons of clinker and 9.5 million m³ of concrete. These production capacities are mainly located in Guangdong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Company according to our equity interests in these associates and joint ventures were 19.4 million tons of cement, 12.7 million tons of clinker and 4.4 million m³ of concrete.

The Group places strong emphasis on corporate social responsibility. All of our clinker production lines are equipped with residual heat recovery generators to reduce energy consumption. The emission levels of nitrogen oxide, particulate matters and sulphur dioxide are in compliance with national standards. In addition, in order to promote transformation for environmental protection and corporate sustainable development, we actively launch projects of co-processing municipal solid waste, urban sludge and hazardous waste by use of cement kilns and strengthen the R&D and application of new products, new materials and new technologies.



我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

Our principal cement grinding lines, clinker production lines and concrete batching plants are situated at the following locations:



● 運營中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines in operation

1 鶴慶 Heqing	2 彌渡 Midu	3 金沙 Jinsha	5 田陽 Tianyang
6 南寧 Nanning	7 上思 Shangsi	8 賓陽 Binyang	9 貴港 Guigang
10 武宣 Wuxuan	11 合浦 Hepu	12 陸川 Luchuan	13 平南 Pingnan
14 富川 Fuchuan	15 昌江 Changjiang	16 廉江 Lianjiang	17 封開 Fengkai
18 羅定 Luoding	19 陽春 Yangchun	20 惠州 Huizhou	21 龍岩雁石 Longyan Yanshi
22 曹溪 Caoxi	23 永定 Yongding	24 龍岩 Longyan	25 漳平 Zhangping
26 柳林 Liulin	27 長治 Changzhi		

● 在建中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines under construction

4 安順 Anshun

■ 運營中的水泥粉磨線

The cement grinding lines in operation

1 防城港 Fangchenggang	2 五指山 Wuzhishan	3 湛江 Zhanjiang	4 東莞 Dongguan
5 汕頭 Shantou	6 泉州 Quanzhou	7 連江 Lianjiang	

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

○ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and joint ventures

1 迪慶 Diqing	2 怒江 Nujiang	3 保山 Baoshan	4 德宏 Dehong
5 大理 Dali	6 臨滄 Lincang	7 普洱 Puer	8 玉溪 Yuxi
9 昆明 Kunming	10 昭通 Zhaotong	11 曲靖 Qujing	12 紅河 Honghe
13 廣州 Guangzhou	14 順昌 Shunchang	15 永安 Yong'an	16 德化 Dehua
17 烏海 Wuhai	18 棋盤井 Qipanjing	19 清水河 Qingshuihe	20 海拉爾 Hailar
21 牙克石 Yakeshi	22 阿榮旗 Arongqi		

□ 聯營公司及合營公司擁有運營中的水泥粉磨線

The cement grinding lines in operation owned by associates and joint ventures

1 德宏梁河 Dehong Lianghe	2 大理巍山 Dali Weishan	3 楚雄 Chuxiong	4 福州 Fuzhou
5 寧德 Ningde	6 榆林 Yulin	7 雙嶺 Shuangling	8 東勝 Dongsheng
9 包頭 Baotou	10 滿洲里 Manzhouli	11 大慶 Daqing	12 齊齊哈爾 Qiqihar

★ 聯營公司及合營公司擁有運營中的混凝土攪拌站

The concrete batching plants in operation owned by associates and joint ventures



二零一七年以來的重要事件 SIGNIFICANT EVENTS SINCE 2017

日期	事件	DATE	EVENT
二零一七年 九月十四日	合營公司位於廣東廣州市的市政污泥協同處置項目(日處置能力300噸)建成。	14 September 2017	Completion of construction of the Urban Sludge Co-Processing project of a joint venture in Guangzhou City, Guangdong with a daily processing capacity of 300 tons.
二零一七年 十月二十日	黃挺先生獲委任為本公司首席財務官,而劉忠國先生不再擔任本公司首席財務官。劉先生留任執行董事,以便投放更多時間處理董事局工作及本集團其他事務。	20 October 2017	Mr. HUANG Ting was appointed as the Chief Financial Officer of the Company, and Mr. LAU Chung Kwok Robert ceased to be the Chief Financial Officer of the Company. Mr. LAU remains as an executive Director so that he can devote more time on the work of the Board and other business of the Group.
二零一七年 十二月十六日	位於廣西合浦縣的本公司附屬公司華潤水泥(合浦)有限公司一條熟料生產線及兩條水泥粉磨線(各自年產能分別約為1,600,000噸及2,000,000噸)投產。	16 December 2017	Commencement of operation of one clinker production line and two cement grinding lines of China Resources Cement (Hepu) Limited, a subsidiary of the Company in Hepu County, Guangxi with respective annual production capacities of approximately 1.6 million tons and 2.0 million tons.
二零一八年 二月三日	本集團位於海南昌江的危廢協同處置項目(日處置能力100噸)建成。	3 February 2018	Completion of construction of the Group's Hazardous Waste Co-Processing project in Changjiang, Hainan with a daily processing capacity of 100 tons.

財務摘要 FINANCIAL HIGHLIGHTS

		二零一七年 2017	二零一六年 2016	二零一五年 2015
營業額 (百萬港元)	Turnover (HK\$ million)	29,958.4	25,647.5	26,778.7
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	7,433.3	4,881.7	3,837.6
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	3,592.6	1,261.6	936.9
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	3,616.7	1,325.9	1,015.0
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.554	0.203	0.155

		於二零一七年 十二月三十一日 As at 31/12/2017	於二零一六年 十二月三十一日 As at 31/12/2016	於二零一五年 十二月三十一日 As at 31/12/2015
資產總值 (百萬港元)	Total assets (HK\$ million)	56,526.6	52,156.5	54,216.8
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	30,309.0	26,006.8	26,556.9
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	173.5	245.1	428.8
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	11,707.3	14,667.7	16,945.3
借貸率 (註2)	Gearing ratio (note 2)	56.6%	68.7%	71.3%
淨借貸率 (註3)	Net gearing ratio (note 3)	38.6%	56.4%	63.8%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	4.64	3.98	4.07

註:

notes:

- | | |
|---|---|
| <p>1. 借款淨額等於銀行借款、無抵押債券、短期融資券及中期票據總額減現金及銀行結餘以及已質押銀行存款。</p> | <p>1. Net borrowings equal to total bank borrowings, unsecured bonds, commercial paper and medium term notes less cash and bank balances and pledged bank deposits.</p> |
| <p>2. 借貸率乃以銀行借款、無抵押債券、短期融資券及中期票據總額除以本公司擁有人應佔權益計算。</p> | <p>2. Gearing ratio is calculated by dividing the total bank borrowings, unsecured bonds, commercial paper and medium term notes by equity attributable to owners of the Company.</p> |
| <p>3. 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。</p> | <p>3. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.</p> |
| <p>4. 每股資產淨值－賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。</p> | <p>4. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.</p> |





年度業績

截至二零一七年十二月三十一日止年度的綜合營業額為29,958,400,000港元，較去年增加16.8%。截至二零一七年十二月三十一日止年度，本公司擁有人應佔綜合盈利為3,616,700,000港元，較去年增加172.8%。年度每股基本盈利為0.554港元。

股息

董事局建議以現金方式派付截至二零一七年十二月三十一日止年度的末期股息每股0.155港元（二零一六年：每股0.075港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一八年五月三十日（星期三）或前後分派予於二零一八年五月十七日（星期四）名列本公司股東名冊內的本公司股東。有關末期股息將毋須繳納任何香港預扣稅。

FINAL RESULTS

The consolidated turnover for the year ended 31 December 2017 amounted to HK\$29,958.4 million, representing an increase of 16.8% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2017 amounted to HK\$3,616.7 million, representing an increase of 172.8% over that of last year. Basic earnings per share for the year was HK\$0.554.

DIVIDENDS

The Board recommends the payment of final dividend of HK\$0.155 per Share in cash for the year ended 31 December 2017 (2016: HK\$0.075 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 30 May 2018 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 17 May 2018. Such final dividend will not be subject to any withholding tax in Hong Kong.

董事局已宣佈以現金方式派付二零一七年的中期股息每股0.115港元(二零一六年:每股0.015港元),而截至二零一七年十二月三十一日止年度的分派股息總額將為每股0.27港元(二零一六年:每股0.09港元)。

營商環境

二零一七年,中國政府堅持穩中求進工作總基調,深入推進供給側結構性改革,推動穩增長、促改革、調結構、惠民生、防風險各項工作,經濟結構不斷優化,全國經濟平穩健康發展。根據中國國家統計局公佈的數據,全年國內生產總值達人民幣82.7萬億元,較去年增長6.9%,高於年初的目標;全國固定資產投資(不含農戶)較去年增加7.2%至人民幣63.2萬億元。

根據中國國家統計局公佈的數據,在本集團有運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西,二零一七年國內生產總值分別達人民幣9.0萬億元、人民幣2.0萬億元、人民幣3.2萬億元、人民幣4,460億元、人民幣1.7萬億元、人民幣1.4萬億元及人民幣1.5萬億元,較去年增幅分別為7.5%、7.3%、8.1%、7.0%、9.5%、10.2%及7.0%。上述省份固定資產投資(不含農戶)分別達人民幣3.7萬億元、人民幣2.0萬億元、人民幣2.6萬億元、人民幣4,130億元、人民幣1.8萬億元、人民幣1.5萬億元及人民幣5,720億元,較去年增幅分別為13.5%、12.8%、13.9%、10.1%、18.0%、20.1%及6.3%。

The Board declared an interim dividend of HK\$0.115 per Share in cash for 2017 (2016: HK\$0.015 per Share) and the total distribution for the year ended 31 December 2017 will be HK\$0.27 per Share (2016: HK\$0.09 per Share).

BUSINESS ENVIRONMENT

In 2017, as its general keynote, the Chinese government persistently sought progress amidst stability by strengthening supply-side structural reform. Stable and healthy development of the national economy was maintained and the economic structure was continuously optimized through promoting various works for steady growth, reform initiation, structure adjustment, benefits to people's livelihood as well as risk prevention. According to the statistics published by the National Bureau of Statistics of China, China's GDP grew by 6.9% to RMB82.7 trillion over last year, which was higher than the target set at the beginning of the year. National FAI (excluding rural households) increased by 7.2% over last year to RMB63.2 trillion.

According to the statistics published by the National Bureau of Statistics of China, in 2017, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, at which the Group has operations, reached RMB9.0 trillion, RMB2.0 trillion, RMB3.2 trillion, RMB446.0 billion, RMB1.7 trillion, RMB1.4 trillion and RMB1.5 trillion, representing increases of 7.5%, 7.3%, 8.1%, 7.0%, 9.5%, 10.2% and 7.0% respectively, while the FAI (excluding rural households) of these provinces increased by 13.5%, 12.8%, 13.9%, 10.1%, 18.0%, 20.1% and 6.3% to RMB3.7 trillion, RMB2.0 trillion, RMB2.6 trillion, RMB413.0 billion, RMB1.8 trillion, RMB1.5 trillion and RMB572.0 billion respectively.



年內，中國政府致力推動有效投資，優化投資結構，穩定經濟增長。根據中國國家統計局公佈的數據，二零一七年全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應）達人民幣14.0萬億元，較去年增長19.0%。根據國家鐵路局公佈的數據，全年全國鐵路固定資產投資額為人民幣8,010億元，與去年基本持平。截至二零一七年底，中國鐵路營業里程達12.7萬公里，其中高鐵2.5萬公里。根據中國交通運輸部公佈的數據，二零一七年公路及水路投資合計約人民幣2.3萬億元，較去年上升14.2%，其中，公路建設投資較去年上升17.7%至人民幣2.1萬億元。基礎設施投資為經濟平穩增長提供支持，有助水泥行業在供給側改革中穩健發展。

在房地產調控政策下，全國房地產市場趨於穩定，房屋銷售及投資保持平穩增長。根據中國國家統計局公佈的數據，二零一七年，全國商品房銷售面積較去年增加7.7%至16.9億平方米，銷售額增加13.7%至人民幣13.4萬億元。全國房地產投資達人民幣11.0萬億元，較去年增長7.0%。房屋新開工面積較去年增長7.0%至17.9億平方米，房屋竣工面積則減少4.4%至10.1億平方米。截至二零一七年底止，全國房地產開發企業房屋施工面積達78.1億平方米，較去年提升3.0%。房地產開發企業土地購置面積2.6億平方米，較去年增加15.8%。房地產市場的穩定，為水泥需求奠定基礎。

行業

二零一七年，全國水泥需求保持平穩，新增產能持續減少；大企業整合提升行業集中度，競爭環境進一步改善，水泥價格持續上升。

During the year, in order to achieve stable economic growth, the Chinese government was devoted to promoting efficient investment and optimizing investment structure. According to the statistics published by the National Bureau of Statistics of China, national infrastructure investments (excluding the production and supply of electricity, heat, gas and water) reached RMB14.0 trillion in 2017, representing an increase of 19.0% over last year. According to the statistics published by the National Railway Administration of China, FAI on national railway amounted to RMB801.0 billion for the year, which basically remained unchanged as compared with last year. As of the end of 2017, the operational length of railways in China reached 127,000 km, among which, the operational length of high-speed railways reached 25,000 km. According to the statistics published by the Ministry of Transport of China, in 2017, FAI on highways and waterways amounted to approximately RMB2.3 trillion in total, representing an increase of 14.2% over last year, among which, FAI on highways increased by 17.7% to RMB2.1 trillion. By supporting a stable economic growth, infrastructure investment will be conducive to the steady and healthy development of the cement industry under supply-side reform.

Given the control policies on real estate, the real estate market in China has stabilized with steady growth in housing sales and investment. According to the statistics published by the National Bureau of Statistics of China, in 2017, the floor space of commodity housing sold in China increased by 7.7% over last year to 1,690 million m² and the sales amount increased by 13.7% to RMB13.4 trillion. Real estate investment in China reached RMB11.0 trillion, representing an increase of 7.0% over last year. The floor space of houses newly started construction increased by 7.0% to 1,790 million m² while the floor space of houses completed decreased by 4.4% to 1,010 million m². As at the end of 2017, the floor space under construction by the real estate developers nationwide reached 7,810 million m², representing an increase of 3.0% over last year. The land area purchased by real estate developers amounted to 260 million m², representing an increase of 15.8% over last year. The stable real estate market has laid the foundation for the cement demand.

THE INDUSTRY

In 2017, the cement demand in China remained stable and new production capacity continued to decline. Large-scale enterprises had increased their market share by consolidation in the cement industry. Cement price increased continuously due to further improvement of the competitive landscape.

根據中國國家統計局公佈的數據，二零一七年，中國水泥產量為23.2億噸，較去年減少0.2%。其中，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別為1.6億噸、1.2億噸、8,440萬噸、2,210萬噸、1.1億噸、1.1億噸及3,510萬噸，相對去年變幅分別為4.7%、1.7%、4.4%、-0.7%、3.0%、5.7%及-2.5%。

本集團的資料顯示，二零一七年全國新增十三條熟料生產線，共增加熟料產能2,050萬噸，佔全國熟料產量約1.5%，較去年減少20.0%，連續五年下降。其中，廣東、廣西及福建分別新增兩條、兩條及一條熟料生產線，分別增加熟料產能470萬噸、310萬噸及160萬噸。

年內，中國政府積極推動污染防治工作，加強節能減排及安全生產等方面的督查力度，進一步完善水泥行業的法律法規。政府部門的嚴格執法，有助推動落後產能退出市場，促進水泥行業的可持續發展。

二零一七年以來，中國環境保護部在全國範圍內進行了兩次中央環境保護督查工作，重點檢查企業達標排放情況，嚴厲打擊無證排污和不按證排污行為。對違法違規的企業及責任人進行罰款及拘留，並對相關政府部門人員進行問責。

二零一七年四月，國家安全監管總局下發通知，將自二零一七年五月至二零一九年十二月，在全國開展水泥企業安全生產和職業健康執法專項行動，該項行動將納入對各地區政府職能的安全生產責任考核範圍，要求對於到期未整改的或整改後仍不具備安全生產和職業健康條件的企業，要予以關閉。

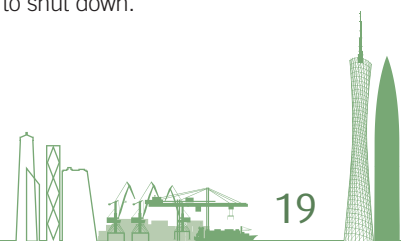
According to the statistics published by the National Bureau of Statistics of China, in 2017, total cement production in China amounted to 2,320 million tons, representing a decrease of 0.2% from last year. Among which, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were 160 million tons, 120 million tons, 84.4 million tons, 22.1 million tons, 110 million tons, 110 million tons and 35.1 million tons, representing changes of 4.7%, 1.7%, 4.4%, -0.7%, 3.0%, 5.7% and -2.5% respectively as compared with last year.

Our information showed that there were thirteen new clinker production lines nationwide in 2017. New clinker production capacity amounted to 20.5 million tons in total, representing a decrease of 20.0% from last year, which accounted for approximately 1.5% of total clinker production in China and has been decreasing for five consecutive years. Among which, two new clinker production lines were located in Guangdong, two in Guangxi and one in Fujian, accounting for increases of clinker production capacities by 4.7 million tons, 3.1 million tons and 1.6 million tons respectively.

During the year, the Chinese government actively pursued pollution prevention, strengthened inspections on energy saving, emission reduction and production safety, and further perfected laws and regulations of the cement industry. Stringent law enforcement by the government authorities has been conducive to the elimination of obsolete capacity from the market and the sustainable development of the cement industry.

Since 2017, the Ministry of Environmental Protection of China has conducted two batches of nationwide central environmental protection inspections, which focused on checking the corporate compliance with emission standards. Enterprises which discharge pollutants without permit or not in accordance with the permit conditions shall be severely punished. Corporates and responsible persons in violation of laws and regulations shall be fined and detained, while the officials of the relevant government departments shall also be held accountable.

In April 2017, the State Administration of Work Safety issued a notice concerning the launch of a nationwide special campaign from May 2017 to December 2019 on law enforcement of production safety and occupational health for cement enterprises. The campaign will be included in the scope of evaluation of local governmental authorities on accountability of production safety. Enterprises failing to duly make rectification or failing to meet the standards of production safety and occupational health after rectification will have to shut down.



二零一七年十一月，中國工業和信息化部、環境保護部聯合發佈《關於「2+26」城市部分工業行業2017-2018年秋冬季開展錯峰生產的通知》，要求水泥行業（含特種水泥，不含粉磨站）採暖季按照工業和信息化部、環境保護部《關於進一步做好水泥錯峰生產的通知》有關規定實施錯峰生產。

二零一八年一月，《中國環境保護稅法》正式實施並取代排污費，該稅法劃定大氣污染物及水污染物的稅額範圍。

在行業綠色發展方面，二零一七年五月，中國環境保護部發佈《水泥窯協同處置危險廢物經營許可證審查指南（試行）》，羅列了對技術人員、危險廢物運輸、協同處置工藝與設施等的審查要點，對符合要求的企業頒發許可證。

在控制新增產能方面，二零一七年十二月，中國工業和信息化部發佈了修訂後的水泥行業產能置換實施辦法，要求嚴禁備案和新建擴大產能的水泥熟料項目，規定在京津冀、長三角和珠三角等環境敏感區每建設1噸產能須關停退出1.5噸產能，減量置換力度有所加強。

此外，二零一七年九月，中國工業和信息化部發佈修訂《通用硅酸鹽水泥》國家標準的徵求意見，計劃取消32.5R強度等級的複合硅酸鹽水泥。

In November 2017, the Ministry of Industry and Information Technology and the Ministry of Environmental Protection of China jointly promulgated the “Notice on the Launch of Off-Peak Production in Certain Industrial Sectors at “2+26” Cities in Fall and Winter 2017-2018”, which requires the cement industry (including special cement but excluding grinding plants) to implement off-peak production during heating season in accordance with the relevant requirements of the “Notice on Further Improving Off-Peak Production in Cement Industry” jointly promulgated by the Ministry of Industry and Information Technology and the Ministry of Environmental Protection of China.

Since January 2018, the Environmental Protection Tax Law of China has officially come into effect and replaced the pollution discharge fee. The tax law defines the taxable scope of air pollutants and water pollutants.

In respect of green development in cement industry, in May 2017, the Ministry of Environmental Protection of China released the “Guideline (Trial) on Review of Business License for Hazardous Waste Co-Processing by Use of Cement Kilns”, setting out the key points for reviewing technical personnel, transportation of hazardous waste, as well as the technologies and facilities of Co-Processing. Enterprises which meet the requirements will be granted licenses.

Regarding the control on new production capacity, in December 2017, the Ministry of Industry and Information Technology of China published the revised implementation measures for production capacity replacement in the cement industry. Filing, new construction or expansion of production capacities for cement and clinker projects shall be strictly prohibited. In environmentally sensitive areas such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Pearl River Delta, cement enterprises are required to eliminate 1.5 tons of existing production capacity for adding every 1 ton of new production capacity. The implementation of reduction and replacement of production capacity has been strengthened.

Besides, in September 2017, the Ministry of Industry and Information Technology of China released a notice to solicit opinions on amendments to the national standard of General Portland Cement and the proposed elimination of PC32.5R grade cement from the standard.

年內，中國水泥協會發佈《水泥工業「十三五」發展規劃》，提出多項推動行業可持續發展的目標。在去產能方面，協會提出三年內壓減熟料產能39,270萬噸，關閉水泥粉磨站企業540家，全國熟料產能平均利用率達到80%，水泥產能平均利用率達到70%；前十大企業集團的全國熟料及水泥的產能集中度，分別達到70%及60%以上。此外，規劃還提出目標至二零二零年每噸水泥熟料綜合能耗降至105公斤標煤及水泥窯協同處置生產線數目佔比上升至15%。

轉型創新

本集團高度重視企業社會責任，積極響應國家節能減排政策，把握水泥窯協同處置廢棄物的行業趨勢，轉型成為環境友好型企業，同時加強對新產品、新材料、新技術的研發和推廣，推動水泥行業的綠色健康發展。

本集團持續提升生產線的環保水準，所有熟料生產線均已配套脫硝系統以及袋式除塵器，氮氧化物及顆粒物排放濃度均低於國家污染物排放標準限值，二氧化硫排放濃度符合國家標準，在行業中處於領先地位。本集團亦積極配合廣東和福建的省政府開展碳排放權交易試點工作。

During the year, China Cement Association published the “Thirteenth Five-Year Development Plan on the Cement Industry”, proposing numerous targets for promoting the sustainable development of the industry. In terms of elimination of production capacity, the Association proposed to eliminate 392.7 million tons of clinker capacity in three years and shut down 540 cement grinding companies so that the national average capacity utilization rates of clinker and cement could reach 80% and 70% respectively, and the concentration of top ten large-scale cement corporations by production capacity could exceed 70% for clinker and 60% for cement respectively. In addition, the Plan advocated the targets of reducing energy consumption to 105 kg of standard coal for every ton of cement and clinker produced in aggregate and increasing the proportion of co-processing production lines by use of cement kilns to 15% by quantity by 2020.

TRANSFORMATION AND INNOVATION

The Group attaches great importance to corporate social responsibilities, proactively supports the national policies of energy saving and emission reduction, and seizes the industry trend of co-processing wastes by use of cement kilns for transformation into an environmentally-friendly enterprise. At the same time, R&D and promotion of new products, new materials and new technologies are enhanced to foster a green and healthy development of the cement industry.

The Group persistently upgrades the environmental protection standards of our production lines. All our clinker production lines have been equipped with denitration system and bag filters. Our emission levels of both nitrogen oxides and particulate matters are lower than the national standard limits of pollutant emission, while the emission level of sulphur dioxide is in compliance with the national standard, which places the Group at a leading position in the industry. The Group also proactively rolled out the pilot work of carbon emission trading scheme in co-operation with Guangdong and Fujian provincial governments.



在水泥窯協同處置廢棄物方面，本集團於廣西田陽縣以及雲南彌渡縣的生活垃圾協同處置項目正在建設，預計於二零一八年上半年建成。此外，本集團一直積極探索協同處置的新技術和新工藝，海南昌江的危廢協同處置項目於二零一八年二月建成。利用水泥窯協同處置固體廢棄物，較傳統填埋方式大幅節約土地資源，而且有效利用窯內高溫去除二噁英等有毒污染物，實現「無害化、減量化、資源化」，為當地居民創造更健康的環境。本集團積極推進水泥窯協同處置項目，成為中國水泥行業擁有協同處置生活垃圾、市政污泥、工業危廢三類固廢能力的企業之一。

二零一七年六月，本集團參加「第十五屆中國國際環保展覽會」，展示生活垃圾協同處置技術，並分享案例及經驗。十二月，於中國建築材料聯合會和中國水泥協會聯合在北京召開的首屆全國水泥窯協同處置創新發展大會中，本集團位於廣西賓陽縣的生活垃圾協同處置項目使用的「機械生物法預處理+熱盤爐焚燒」技術獲多個獎項及認可，展示了本集團在協同處置技術創新和工程建設等方面的成果。

二零一七年，本集團持續踐行水泥行業「低碳技術合作夥伴倡議」，積極參與由水泥可持續發展倡議行動組織和聯合國工業發展組織共同發起的「水泥可持續發展知識中心」項目，並成功承辦水泥可持續發展倡議行動組織中國區聯絡代表工作會議，致力於推動水泥行業的轉型升級和可持續發展，提升中國水泥工業在世界水泥工業中的地位和影響力。

In terms of co-processing wastes by use of cement kilns, the Group's Municipal Waste Co-Processing projects in Tianyang County, Guangxi and Midu County, Yunnan are under construction and are expected to be completed in the first half of 2018. Besides, the Group has been actively exploring new technologies and new procedures of Co-Processing. Construction of the Hazardous Waste Co-Processing project in Changjiang, Hainan was completed in February 2018. Compared to traditional landfilling, solid waste co-processing by use of cement kilns could substantially save land resources and eliminate poisonous pollutants such as dioxin by effective use of heat inside cement kilns, thereby achieving waste treatment in a "hazard-free, mass-reducing and recyclable" manner and creating a healthier living environment for local residents. Through proactively rolling out co-processing projects by use of cement kilns, the Group has become one of the enterprises in the cement industry in China with Co-Processing capabilities in municipal solid waste, urban sludge and industrial hazardous waste.

In June 2017, at the "15th China International Environmental Protection Exhibition and Conference", the Group presented its technologies on Municipal Waste Co-Processing project and shared its experience with case study. In December, in the first National Conference for Innovation and Development of Co-Processing by Use of Cement Kilns jointly held by China Building Materials Federation and China Cement Association in Beijing, the Group obtained numerous awards and recognitions for the "mechanical biological pre-treatment + HOTDISC incineration" technology applied in its Municipal Waste Co-Processing project in Binyang County, Guangxi, which demonstrated the Group's achievements on technology innovation, engineering and construction of Co-Processing.

In 2017, the Group persistently put the "Low-Carbon Technology Partnerships Initiative" of the cement industry into practice and actively participated in the "Cement Sustainable Development Knowledge Centre" project jointly initiated by Cement Sustainability Initiative and United Nations Industrial Development Organization. The Group successfully organized work conferences for the representatives of Cement Sustainability Initiative in China, and was committed to fostering the transformation, upgrade and sustainable development of the cement industry as well as raising the standing and influence of the Chinese cement industry in the global market.

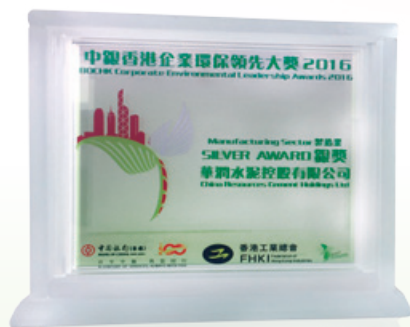
二零一七年，本集團在節能環保、安全生產及技術創新方面的持續努力得到業界及社會的認可，其中包括：

- 二零一七年六月，華潤水泥控股有限公司榮獲由香港工業總會頒發的「中銀香港企業環保領先大獎二零一六年」製造業銀獎；
- 二零一七年十月，華潤水泥（南寧）有限公司、華潤水泥（田陽）有限公司列入國家工業和信息化部批准的第一批「綠色工廠」；
- 二零一七年十月，華潤水泥（封開）有限公司獲得香港環境保護署與廣東省經濟和信息化委員會頒發的二零一七年度「粵港清潔生產優越夥伴（製造業）」標誌；
- 二零一七年十二月，華潤水泥（金沙）有限公司榮獲香港環保促進會主辦的「香港綠色企業大獎2017-超卓環保安全健康獎（大型企業）」銀獎；
- 二零一七年十二月，華潤水泥（羅定）有限公司榮獲香港環保促進會主辦的「香港綠色企業大獎2017-優越環保管理獎（大型企業）」優異獎；
- 二零一七年十二月，華潤水泥（田陽）有限公司獲中國安全生產協會授予「2017年全國安全文化建設示範企業」稱號；
- 二零一八年二月，華潤水泥（鶴慶）有限公司列入國家工業和信息化部批准的第二批「綠色工廠」。

In 2017, the Group's continuous efforts in energy saving, environmental protection, production safety and technology innovation were recognized by the industry and the society. These include:

- In June 2017, China Resources Cement Holdings Limited was honoured "BOCHK Corporate Environmental Leadership Awards 2016 – Manufacturing Sector" – Silver Award by the Federation of Hong Kong Industry;
- In October 2017, China Resources Cement (Nanning) Limited and China Resources Cement (Tianyang) Limited were listed in the first batch of "Green Factories" approved by the Ministry of Industry and Information Technology of China;
- In October 2017, China Resources Cement (Fengkai) Limited was recognized as "Hong Kong – Guangdong Cleaner Production Excellent Partners (Manufacturing)" by the Environmental Protection Department of Hong Kong and Economic & Information Technology Commission of Guangdong;
- In December 2017, China Resources Cement (Jinsha) Limited was honoured "Hong Kong Green Awards 2017 – Environmental, Health and Safety Award (Large Corporation) – Silver Award" by the Green Council of Hong Kong;
- In December 2017, China Resources Cement (Luoding) Limited was honoured "Hong Kong Green Awards 2017 – Green Management Award (Large Corporation) – Merit Award" by the Green Council of Hong Kong;
- In December 2017, China Resources Cement (Tianyang) Limited was honoured "National Safety Culture Building Pilot Corporate 2017" by the Association of Work Safety of China;
- In February 2018, China Resources Cement (Heqing) Limited was listed in the second batch of "Green Factories" approved by the Ministry of Industry and Information Technology of China.





華潤水泥控股有限公司榮獲由香港工業總會頒發的「中銀香港企業環保領先大獎二零一六年」製造業銀獎

China Resources Cement Holdings Limited was honoured "BOCHK Corporate Environmental Leadership Awards 2016 – Manufacturing Sector" – Silver Award by the Federation of Hong Kong Industry



華潤水泥(金沙)有限公司榮獲香港環保促進會主辦的「香港綠色企業大獎2017-超卓環保安全健康獎(大型企業)」銀獎

China Resources Cement (Jinsha) Limited was honoured "Hong Kong Green Awards 2017 – Environmental, Health and Safety Award (Large Corporation) – Silver Award" by the Green Council of Hong Kong

本集團的創新發展戰略主要是通過精益運營實現系統成本最低，通過新產品、新材料、新技術的研發實現區域市場領先和創新驅動發展。此外，本集團積極把握產業鏈延伸的發展機會，推進裝配式建築和骨料等新業務，促進企業轉型，實現創新發展。

The Group's innovative development strategy mainly serves to achieve the lowest total costs through lean operations, a leading position in the regional market with innovation-driven development through R&D of new products, new materials and new technologies. Besides, the Group proactively seizes the development opportunities in the extension of industrial chains and launches new businesses such as prefabricated construction and aggregates, thereby facilitating corporate transformation for achievement of innovative development.

戰略與前景

二零一八年是中國實施「十三五」規劃承上啟下的關鍵一年，中國政府將推動高質量發展，深化供給側結構性改革。二零二零年前，中國政府將重點防範化解重大風險、實現精準脫貧和推動污染防治，促進經濟社會持續健康發展。根據中國政府工作報告，二零一八年國內生產總值目標增速為6.5%左右。

在交通基礎設施建設方面，根據中國政府工作報告，二零一八年計劃完成鐵路投資人民幣7,320億元、公路水運投資人民幣1.8萬億元左右。根據中國交通運輸部公佈的數據，「十三五」期間，交通運輸總投資將達人民幣15萬億元，較「十二五」的人民幣12.5萬億元增加約20%，其中鐵路、公路及水運投資分別為人民幣3.5萬億元、人民幣7.8萬億元及人民幣0.5萬億元。

截至二零一七年底，全國鐵路營業里程約12.7萬公里，其中高鐵2.5萬公里；公路通車里程約477萬公里。根據國務院印發的《「十三五」現代綜合交通運輸體系發展規劃》，目標到二零二零年，全國鐵路營業里程達15萬公里左右，其中高鐵達約3萬公里，公路通車里程達500萬公里左右，城市軌道交通運營里程達6,000公里。

STRATEGIES AND PROSPECT

2018 is the critical year in transition between the first and second halves of the “Thirteenth Five-Year” Plan in China. The Chinese government will promote development of high quality and intensify supply-side structural reform. By 2020, the Chinese government will focus on preventing and resolving substantial risks, achieving targeted poverty alleviation and strengthening pollution prevention, thus fostering a sustainable and healthy development of the economy and the society. According to the Report on the Work of the Chinese government, the targeted GDP growth in 2018 is approximately 6.5%.

In terms of construction of transportation infrastructure, according to the Report on the Work of the Chinese government, in 2018, the targeted FAI on railways will reach RMB732.0 billion and the targeted FAI on highways and waterways will reach approximately RMB1.8 trillion. According to the statistics published by the Ministry of Transport of China, during the “Thirteenth Five-Year” period, the total investments in transportation will reach RMB15 trillion, representing an increase of approximately 20% from RMB12.5 trillion during the “Twelfth Five-Year” period. Among which, the investments in railways, highways and waterways will be RMB3.5 trillion, RMB7.8 trillion and RMB0.5 trillion respectively.

As of the end of 2017, the total operational length of railways in China reached approximately 127,000 km, among which, high-speed railways accounted for 25,000 km, while the total operational length of highways reached approximately 4,770,000 km. According to the “Thirteenth Five-Year Plan on the Development of Modern Complex Transportation System” issued by the State Council of China, it is targeted that by 2020, the total operational length of railways in China will reach approximately 150,000 km, among which, high-speed railways will reach approximately 30,000 km, and the total operational length of highways and urban rail transit will reach 5,000,000 km and 6,000 km respectively.



此外，中國政府穩步推進裝配式建築的發展。年內，中國住房及城鄉建設部發佈了《裝配式混凝土建築技術標準》等多項裝配式建築標準，並制定了《「十三五」裝配式建築行動方案》，提出到二零二零年，全國裝配式建築面積佔新建建築面積的比例達到15%以上，其中京津冀、長三角、珠三角三大城市群達到20%以上。交通基礎設施、地下綜合管廊及裝配式建築的發展，將為水泥行業帶來長遠穩定需求。

在區域協調發展戰略方面，國家支持粵港澳大灣區建設。二零一七年七月，國家主席習近平在香港出席《深化粵港澳合作推進大灣區建設框架協議》簽署儀式。十月，廣東政府發佈《廣東省沿海經濟帶綜合發展規劃（2017-2030年）》，計劃總投資約人民幣3.5萬億元，提出把沿海經濟帶作為粵港澳大灣區重要拓展區域，構建高效順暢的綜合運輸網絡，促進與港澳地區經濟深度合作，共同打造世界級城市群。大灣區建設將提升泛珠三角地區競爭力，輻射廣西及海南等周邊省份，帶動區域水泥及混凝土等建材的中長期需求。

In addition, the Chinese government has been steadily pushing forward the development of prefabricated construction. During the year, the Ministry of Housing and Urban-Rural Development of China published several standards for prefabricated construction, including the “Technical Standard of Prefabricated Concrete Construction” and formulated the “Action Plan for Prefabricated Construction in the Thirteenth Five-Year Period” whereby, by 2020, the floor space of prefabricated construction is aimed to account for over 15% of the floor space of all newly constructed buildings in China, among which, the targeted proportion will reach over 20% in the top three city clusters of Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta. The development of transportation infrastructure, urban underground utility tunnels and prefabricated construction will bring about long-term stable demand for the cement industry.

In terms of development strategy of regional co-ordination, the Chinese government is supportive of the construction in the Guangdong-Hong Kong-Macau Greater Bay Area. In July 2017, President Xi Jinping attended the signing ceremony of the “Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area” in Hong Kong. In October, the Guangdong Government issued the “Comprehensive Development Plan for Coastal Economic Belt in Guangdong Province (2017-2030)”. The Plan proposes to invest approximately RMB3.5 trillion in total in zoning the coastal economic belt as an important development region of the Guangdong-Hong Kong-Macau Greater Bay Area for the construction of an efficient and accessible composite transportation network, with a view to fostering in-depth economic co-operation with Hong Kong and Macau and jointly creating a world-class city cluster. The construction in the Bay Area will raise the competitiveness of the Pan Pearl River Delta Region, radiating to the neighbouring provinces such as Guangxi and Hainan, and drive for the regional demand for construction materials such as cement and concrete in the medium to long term.

展望未來，在國家供給側結構性改革下，水泥行業將迎來新的機遇與挑戰。本集團將積極把握粵港澳大灣區建設及装配式行業發展的機會，佈局華南，尋找商機。在「十三五」期間，本集團將繼續透過資源掌控、資源轉化及資源分銷，達至區域內系統成本最低，以及市場領先的地位；同時，本集團將積極履行企業社會責任，推廣水泥窯協同處置項目，在市場方面，加強品牌建設，提升產品、技術及材料的研發能力，打造差異化競爭優勢，以創新驅動發展。未來，本集團將積極推動環保轉型及探索產業上下游延伸的機會，並尋求與國內外領先水泥企業進行戰略合作，攜手推動中國水泥行業的可持續發展。

致謝

本人謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的關注與支持，同時感謝董事、管理層團隊及全體員工為本集團的健康發展而付出的辛勞和努力。

周龍山
主席

香港，二零一八年三月九日

Looking ahead, under the supply-side structural reform in China, the cement industry will encounter new opportunities and challenges. Positioning in Southern China, the Group will seek the business opportunities and proactively seize the opportunities in the construction of Guangdong-Hong Kong-Macau Greater Bay Area and the development of the prefabrication industry. During the “Thirteenth Five-Year” period, the Group will continue to strive for the lowest total cost with a leading market position in the region through the control, conversion and distribution of resources. Meanwhile, the Group will proactively fulfil corporate social responsibility and promote waste co-processing projects by use of cement kilns. In terms of marketing, the Group will strengthen brand building and enhance the capability in R&D of products, technologies and materials in order to drive for further development with innovation and create competitive advantage by differentiation. In the future, the Group will actively promote environmental transformation, explore the opportunities of upstream and downstream expansion in the industry, seek strategic co-operation with domestic and international leading cement enterprises for joint promotion of the sustainable development of the cement industry in China.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their attention and support to the Group. I would also like to express our thanks to my fellow Directors, the management team and all staff for their dedication to and hard work for the healthy development of the Group.

ZHOU Longshan
Chairman

Hong Kong, 9 March 2018





主要風險及不明朗因素

水泥產品及混凝土為建設基礎設施項目、樓宇及農村發展之基本建築材料。其消耗量與經濟發展及固定資產投資高度相關。由於水泥及混凝土為重型建築材料，其業務之成功高度依賴於競爭環境中之合理區域內個別供應商之競爭優勢。因此，本集團之業務經營表現受本集團資產所在地之營商環境所影響，而營商環境顯著影響水泥及混凝土產品之銷售價格。在生產方面，煤炭成本為水泥生產成本中最顯著及波動的成份。因此，煤炭價格大幅波動為本集團及整個行業的表現帶來其他主要風險及不明朗因素。

PRINCIPAL RISKS AND UNCERTAINTIES

Cement products and concrete are basic building materials for the construction of infrastructure projects, buildings and rural development. Their consumptions are highly correlated to economic development and FAI. As cement and concrete are heavy building materials, the successfulness of its business is highly dependent on the competitive advantage of the individual supplier located within the reasonable radius in a competitive environment. The performance of the Group's business operations is therefore subject to the business environment of the location of the Group's assets, which significantly affects the selling prices of the cement and concrete products. On the production side, coal cost represents the most significant and volatile component of the cost of cement production. Accordingly, the significant fluctuation of coal price poses the other principal risk and uncertainty to the performance of the Group and the industry at large.

新生產基地

年內，本集團完成建設位於廣西合浦縣的一條年產能約1,600,000噸的熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線。此外，年內本集團新增三座混凝土攪拌站，關閉兩座混凝土攪拌站，令本集團的混凝土總年產能增加約1,400,000立方米。

NEW PRODUCTION PLANTS

During the year, the Group completed the construction of one clinker production line with annual production capacity of approximately 1.6 million tons and two cement grinding lines with total annual production capacity of approximately 2.0 million tons at Hepu County, Guangxi. In addition, the Group completed the construction of three concrete batching plants and shut down two concrete batching plants, which increased our total annual concrete production capacity by approximately 1.4 million m³.



本集團位於廣西合浦縣的水泥生產基地

The Group's cement production plant at Hepu County, Guangxi

產能利用

年內本集團水泥、熟料及混凝土生產線的利用率為96.3%、111.5%及37.2%，而二零一六年則分別為101.5%、114.3%及35.9%。

CAPACITY UTILIZATION

The utilization rates of the Group's cement, clinker and concrete production lines during the year were 96.3%, 111.5% and 37.2% as compared with 101.5%, 114.3% and 35.9% respectively for 2016.



成本管理

運營管理

本集團通過推動生產運營指標對比，各生產基地向標桿基地學習成功經驗，持續降低能耗及提升運營效率。本集團亦繼續完善將煤耗和電耗等運營指標計入生產基地的績效考核制度，以提高員工積極性，並且加強備件庫存管理，進一步提高運營水平。

本集團致力於推動重點項目節能技改，持續推行精益管理，以減少浪費、降低成本及提高效率。二零一七年，本集團開展17個精益改善項目，包括石灰石礦山採坑地下水治理、陶瓷球技術研究及推廣、礦用輪胎維修綜合管理以及煤磨高效綜合節能技術項目等。

年內，本集團在位於廣東封開縣和廣西南寧市的水泥生產基地開展智能工廠試點，將有助於優化人員結構，降本增效。其中，封開縣的智能製造項目已列入廣東省政府頒發的《2017年智能製造試點示範項目名單》。該基地還計劃開展自動裝車、設備狀態線上監測、窯磨專家系統及視頻智慧監控等系統建設。另外，本集團正在位於廣東江門市的水泥生產基地進行自動包裝機試點工作，完成後將推廣至封開縣和南寧市。

COST MANAGEMENT

Operational Management

By benchmarking the performance indicators of production and operation of the Group, each production plant could learn from the successful experience of the model plants for continuous reduction of energy consumption and enhancement of operational efficiency. The Group also continued to improve the performance appraisal system of our production plants which included operational indicators such as coal consumption and power consumption. This aims to stimulate staff proactivity, enhance inventory management of spare parts and further improve our operational standards.

The Group is committed to promotion of key projects for energy saving and technological reform as well as continuous implementation of lean management for waste reduction, cost minimization and efficiency improvement. The Group carried out 17 lean improvement projects in 2017, including underground water treatment for limestone mine pits, research and promotion of ceramic ball technique, composite management on repairs of mining tyres and efficient composite energy-saving technology project for coal grinders.

During the year, the Group launched an intelligent factory pilot scheme at its cement production plants in Fengkai County, Guangdong and Nanning City, Guangxi in order to optimize staff structure, reduce cost and improve efficiency. The intelligent manufacture project in Fengkai County has been included in the “List of 2017 Pilot Demonstration Projects of Intelligent Manufacture” published by the Guangdong Provincial Government. There are also plans to commence the construction of automatic loading, online monitor of equipment status, expert system for grinding at cement kilns and smart video monitor systems in that plant. Besides, the Group is carrying out pilot operation of automatic packer at the cement production plant in Jiangmen City, Guangdong, which will be promoted to Fengkai County and Nanning City upon completion.

採購管理

二零一七年，在國家供給側結構性改革下，中國煤炭市場供應穩中偏緊。年內，本集團的煤炭採購總量約1,010萬噸（二零一六：990萬噸），較去年增長1.8%；其中約71%、20%及9%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一六年：75%、20%及5%）；煤炭生產商直接供應煤炭的比例維持在約77%水平。未來，本集團將繼續加強與內地大型煤炭供應商合作，並保持進口煤渠道，以保障優質煤炭的穩定供應。

本集團致力實現對供應商准入、合作、評價及退出的系統管理。根據公司發展戰略、採購策略、採購物資特點等制定供應商開發與選擇標準，多渠道引進優秀供應商，並定期進行績效評審及反饋，持續改進供應商服務質量。為確保所有採購過程在公開、公平、公正的環境下進行，本集團自主開發供應商關係管理系統，所有採購業務及供應商管理均實現線上管理，以規範供應商管理策略及業務流程，提升採購效率。

物流管理

本集團將物流管理作為維持市場競爭力的重要措施之一。二零一七年，本集團通過優化招標模式及提升周轉效率，穩定船運成本。於二零一七年底，本集團在西江流域掌控的船舶年運輸能力達3,340萬噸，為本集團的業務發展提供穩定和持續的運力保障。此外，本集團共掌控了43個中轉庫，主要佈局在廣東珠三角地區，設計年中轉能力約3,000萬噸，鞏固了本集團在廣東市場的主導地位。

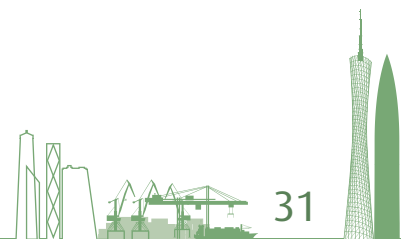
Procurement Management

In 2017, under the national supply-side structural reform, the coal supply in China was stable yet tight. During the year, the Group purchased approximately 10.1 million tons of coal (9.9 million tons in 2016), representing an increase of 1.8% over last year; among which, approximately 71%, 20% and 9% (75%, 20% and 5% in 2016) were sourced from northern China, neighbouring areas of our production plants and Australia respectively. The proportion of direct procurement from coal producers maintained at approximately 77%. In the future, the Group will continue to strengthen co-operation with large-scale domestic coal suppliers and maintain the procurement channels of imported coal in order to secure stable supply of high-quality coal.

The Group is dedicated to systematic management of eligibility, co-operation, evaluation and exit of suppliers. Criteria for development and selection of suppliers have been developed according to corporate development strategy, procurement strategy and characteristics of procurement materials and outstanding suppliers are introduced through multiple channels. Performance evaluation and feedback are conducted regularly for continuous improvement on the quality of the suppliers' services. With a view to ensure openness, equality and fairness of all processes, the Group has independently developed a supplier relationship management system and achieved online management for all procurement businesses and supplier management, so as to standardize supplier management strategies and business workflow for improving the procurement efficiency.

Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In 2017, the Group stabilised shipping costs through optimising the mode of tender and increasing the efficiency of delivery. As of the end of 2017, the annual shipping capacity of the Group along the Xijiang River was 33.4 million tons, which secures stable and continuous logistics capabilities for the Group's business development. In addition, the Group controlled the operations of 43 silo terminals with an annual capacity of approximately 30.0 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidates the Group's leading market position in Guangdong.



本集團不斷推進物流信息化，提高發運效率及支持線上線下銷售渠道。本集團新一代無人值守的一卡通智能發運系統已測試完成，有助於實現貨物發運自動化、智能化，提升客戶服務質量，計劃在本集團的水泥基地推廣使用。此外，本集團的汽運調度管理系統及資訊採集系統，提高了汽運保供能力，為客戶提供優質的配送服務，以及為市場研究、客戶分析提供更多的資料支援。二零一七年，本集團在廣東大區銷售移動下單應用程式試點項目基礎上，完善功能及系統升級，提高穩定性和運行速度；目前該系統已在本集團所有運營區域上線，全面實現線上上下單交易。

品牌建設

二零一七年，本集團深化「潤豐」品牌建設，強化品牌工作管理，開展品牌主題活動，製作品牌形象專營店，強化對經銷商、門店及關鍵用戶等目標客戶的品牌推廣，以提升客戶對品牌的認可及忠誠度。

二零一七年四月，本集團推出面向家庭裝修市場的新型水泥產品「王牌工匠」裝修水泥，在廣東、廣西地區銷售，面向城市及農村家庭裝修消費者。

The Group has continuously accelerated logistics digitalization, for enhancing the delivery efficiency and supporting online and offline sales channels. The Group completed trial tests for the new-generation unmanned “Smart Card” system, hence facilitating the automation and intelligentization of product delivery and improving the quality of customer service. The system will be rolled out to cement production plants of the Group. Moreover, the truck transportation scheduling management system and the information collection system of the Group have improved the certainty in supply of truck transportation, providing customers with quality distribution services as well as offering more data support for market research and customer analysis. In 2017, on the basis of the trial work of mobile application for placing sales orders in Guangdong, the Group improved its functions and upgraded its system, hence enhancing stability and operational speed. Currently, the system has commenced operation in all the regions at which the Group has operations, thereby fully achieving online ordering.

BRAND BUILDING

In 2017, the Group strengthened the brand building and management of “Runfeng” by launching brand theme activities, creating franchise stores of the brand image, and intensifying brand promotion to target customers including distributors, stores and key users. These activities reinforced our customers’ recognition and loyalty to the brand.

In April 2017, the Group launched a new cement product branded “Wang Pai Gong Jiang”, renovation cement targeting urban and rural consumers for the domestic renovation market in Guangdong and Guangxi.



「潤豐」品牌宣傳活動

“Runfeng” Brand Promotion Activities

綠色發展

節能減排

本集團積極響應國家節能減排的環保政策，所有熟料生產線均已配套脫硝系統以及袋式除塵器，氮氧化物及顆粒物排放濃度均低於國家污染物排放標準限值，二氧化硫排放濃度符合國家標準，在行業中處於領先地位。另一方面，本集團通過優化生產配方，有效利用工業廢渣、石灰石廢石等資源，降低能耗，實現資源的綜合利用。

GREEN DEVELOPMENT

Energy Saving and Emission Reduction

The Group has been proactively supporting the national policies of environmental protection on energy saving and emission reduction. All our clinker production lines have been equipped with denitration system and bag filters. Our emission levels of both nitrogen oxides and particulate matters are lower than the national standard limits of pollutant emission, while the emission level of sulphur dioxide is in compliance with the national standard, which places the Group at a leading position in the industry. On the other hand, the Group achieved composite utilization of resources through optimization of the production prescription and effective use of resources such as industrial waste and waste limestone.



協同處置

本集團致力環保轉型，積極推廣協同處置項目，推動行業的可持續發展。繼位於廣西賓陽縣（日處置能力300噸）的生活垃圾協同處置項目及位於廣西南寧市（日處置能力300噸）的市政污泥協同處置項目投產後，位於海南昌江（日處置能力100噸）的危廢協同處置項目已於二零一八年二月建成。此外，位於廣西田陽縣（日處置能力500噸）及雲南彌渡縣（日處置能力300噸）的生活垃圾協同處置項目正在建設中，預計於二零一八年上半年建成。

Co-Processing

The Group is dedicated to transformation for environmental protection, proactive advocate of Co-Processing projects and fostering sustainable development of the industry. Following the commencement of operation of the Municipal Waste Co-Processing project at our cement product plant in Binyang County, Guangxi with a daily processing capacity of 300 tons and the Urban Sludge Co-Processing project in Nanning City, Guangxi with a daily processing capacity of 300 tons, the construction of Hazardous Waste Co-Processing project in Changjiang, Hainan with a daily processing capacity of 100 tons was completed in February 2018. In addition, the Municipal Waste Co-Processing projects in Tianyang County, Guangxi with a daily processing capacity of 500 tons and in Midu County, Yunnan with a daily processing capacity of 300 tons are under construction, and are expected to be completed in the first half of 2018.



本集團位於海南昌江水泥生產基地的危廢協同處置項目

The hazardous waste co-processing project in the Group's cement production plant at Changjiang, Hainan

安全生產

本集團不斷完善管理體系、加大相關方安全管理及積極開展監督檢查工作。二零一七年，本集團對13家水泥基地開展了覆蓋礦山、交通、危化品的年度專項檢查，對12家基地的檢維修作業現場進行督查及對8個礦山排土場進行專項檢查等安全檢查工作。此外，本集團加大相關方安全管理，嚴格執行資質准入審查、落實過程管控和後期考核、執行「黑名單」機制，先後對14家水泥基地的相關方管理情況進行了檢查，對4家基地相關方清庫的高風險作業進行專項督查。

本集團致力於安全生產標準化建設，不斷加強基礎管理和創新管理模式，提升總體安全管理水平。本集團有專職安全管理人員205人，其中註冊安全工程師44人。二零一七年至今，本集團有5個水泥基地通過了國家安全生產標準化一級企業現場評審，截至目前共有25個基地已通過相關評審。

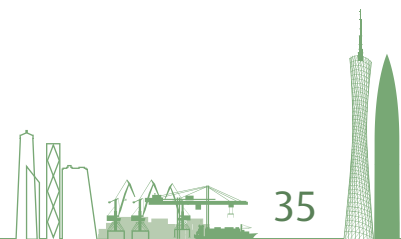
另外，本集團高度重視安全培訓工作。年內，舉辦了生產、礦山、交通等安全專項培訓班，131人參加了培訓；先後組織參加外部培訓活動7次，278人參加。各大區、基地年內開展員工培訓累計約336,800學時，相關方培訓累計約46,100學時。本集團積極組織開展各類安全活動，開展應急演練625次，12,400人參加活動。安全活動有效推動全員參與安全管理，提升企業安全文化，將安全管理深入員工、家庭及社會。

Production Safety

The Group keeps improving the management system, strengthening safety management of counterparties, and actively conducts supervision and inspection works. In 2017, the Group conducted annual special inspections, covering mines, transportation and hazardous chemicals at 13 cement production plants, as well as on-site supervision on the repairs and maintenance at 12 plants and special safety inspection on the dumps of 8 mines. In addition, the Group strengthens safety management on counterparties, strictly implements eligibility checks on counterparties, supervision during the process, subsequent evaluation and the "Blacklist" mechanism. Management status of counterparties of 14 cement production plants was inspected. High-risk silo clearing operated by counterparties of 4 plants was specially supervised.

The Group is committed to production safety standardization and raising the overall standards of safety management through continuous improvement on fundamental management and innovative management models. The Group has 205 specialized safety management personnel, including 44 registered safety engineers. Since 2017, 5 cement production plants of the Group have passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization. Currently, a total of 25 cement production plants of the Group have passed the relevant assessment.

In addition, the Group pays keen attention to safety training. During the year, special training classes covering safety on production, mining and transportation were conducted, with 131 participants in attendance. 7 training activities organized by external parties were attended by 278 participants. During the year, the aggregate duration of training for staff in the regions and production plants amounted to approximately 336,800 hours, whereas that for counterparties amounted to approximately 46,100 hours. The Group also proactively organized various safety activities, including 625 emergency drills with 12,400 participants in attendance. Safety activities have effectively encouraged all staff members to participate in safety management, aroused corporate safety culture, and implanted safety management in staff, families and the society.



研發與創新

研發能力

於二零一七年底，本集團的研發中心實驗室擁有專職人員共計41人，其中研發人員32人，包含博士3人，碩士15人。在研發人員中，高級工程師5人，其中教授級高級工程師1人。此外，本集團為各類研發成果申請專利授權。二零一七年新取得專利證書33項，其中發明專利9項，實用專利24項，主要包括應用於節能減排及提升生產運營效率的設備和系統以及新材料等。於二零一七年底，本集團共持有專利證書110項，其中發明專利15項，實用新型專利95項。

二零一七年，本集團的研發中心實驗室為各個水泥基地提供生產工藝品質的系統檢測，有效支援基地的精益運營，取得了降低成本、提高品質和減少能耗的效果。新產品方面，本集團不斷研究和升級海工水泥、透水混凝土及專業裝修水泥。新技術方面，本集團進行了低鈣熟料的研發和生產工作，並進行了混凝土摻合料、煤炭特性分析、耐高溫混凝土等多項新產品、新技術的開發工作。

全員創新

本集團通過搭建創新組織和培養創新人才，組織創新競賽和創新平台資訊化建設，系統開展創新管理工作，營造全員創新氛圍，推動創新工作的落實，促進運營效率提升。二零一七年，本集團內部創新平台正式上線，鼓勵全體員工提供更多創意理念及項目計劃。年內，本集團舉辦第二屆創新大會，討論主題涉及商業模式、產品、技術、工藝以及管理創新等領域，發掘大量優質創新項目，為企業發展提供動力。

INNOVATION, RESEARCH AND DEVELOPMENT

Capability of Research and Development

As of the end of 2017, the laboratory of the Group's Research and Development Centre had 41 full-time employees, including 32 R&D personnel. 3 of them hold doctoral degree, and 15 of them hold master's degree. 5 of them are senior engineers, including 1 professorate senior engineer. In addition, the Group applies for patent licenses for its various R&D achievements. In 2017, the Group was newly granted 33 patent licenses, among which, 9 were inventions and 24 were utility models. The patents mainly included equipment and systems for energy saving, emission reduction and enhancement of production and operation efficiency, as well as new materials. As of the end of 2017, the Group held 110 patent licenses, including 15 inventions and 95 utility models.

In 2017, the laboratory of the Group's Research and Development Centre provided systematic quality checks and tests on the quality of production workmanship for each cement production plant, which effectively supported the lean operation of the plants and achieved results on cost reduction, quality improvement and energy saving. With regard to new products, the Group continuously researches and upgrades cement for marine engineering, pervious concrete and professional renovation cement. With regard to new technologies, the Group has conducted R&D and production of low-calcium clinker. R&D of various new products and new technologies, including concrete additives, feature analysis on coal and heat-resistant concrete were also done.

All-Staff Innovation

The Group strives for improvement of operation efficiency by establishing innovation organizations, cultivating innovators, organizing innovation competitions, constructing digital innovation platforms, systematically launching innovation management, creating an ambience of all-staff innovation and implementing innovation initiatives. In 2017, the Group officially launched its internal innovation platform to encourage all-staff contribution of more creative ideas and project plans. During the year, the Group organized the second innovation conference, at which topics including business models, products, technology, workmanship and management innovation were discussed. Numerous excellent innovation projects had been explored for driving corporate development.

僱員

一般資料

於二零一七年十二月三十一日，本集團共聘用20,592名全職僱員（於二零一六年十二月三十一日：21,897名），其中159名在香港工作（於二零一六年十二月三十一日：159名），及其餘20,433名在中國內地工作（於二零一六年十二月三十一日：21,738名）。按職能劃分的僱員明細載列如下：

		於二零一七年 十二月三十一日 As at 31/12/2017	於二零一六年 十二月三十一日 As at 31/12/2016
管理層	Management	390	404
財務及行政	Finance and administration	2,886	2,817
生產及技術	Production and technical	14,710	16,093
品質控制	Quality control	1,897	1,885
銷售及市場推廣	Sales and marketing	709	698
總計	Total	20,592	21,897

在本公司390名高中級管理人員（於二零一六年十二月三十一日：404名）中，89%為男性（於二零一六年十二月三十一日：90%）及11%為女性（於二零一六年十二月三十一日：10%），65%（於二零一六年十二月三十一日：64%）持有大學或以上學位，28%曾接受大專教育（於二零一六年十二月三十一日：28%），且其平均年齡約為46歲（於二零一六年十二月三十一日：45歲）。我們主要根據僱員個人表現與經驗，並考慮業內慣常做法給予薪酬待遇，其中包括基本工資、津貼、績效獎金及其他員工福利。本公司已設立一項長期獎勵計劃，據此，本集團的合資格僱員可獲授根據受託人按該計劃所收購的股份計算及支付的現金福利。有關該計劃的詳情載於董事局報告內長期獎勵計劃一節。

EMPLOYEES

General Information

As at 31 December 2017, the Group employed a total of 20,592 full-time employees (21,897 as at 31 December 2016) of whom 159 were based in Hong Kong (159 as at 31 December 2016) and the remaining 20,433 were based in the Chinese Mainland (21,738 as at 31 December 2016). A breakdown of our employees by function is set out as follows:

Among our 390 senior and middle-level managerial staff (404 as at 31 December 2016), 89% are male (90% as at 31 December 2016) and 11% are female (10% as at 31 December 2016), 65% possess university degrees or above (64% as at 31 December 2016), 28% have received postsecondary education (28% as at 31 December 2016) and their average age is about 46 (45 as at 31 December 2016). We offer our employees remuneration packages mainly on the basis of individual performance and experience and also having regard to common practice in the industry, including basic wages, allowance, performance related bonuses and other staff benefits. The Company has established a long term award scheme whereby eligible employees of the Group may be granted cash benefits calculated and paid according to the Shares acquired by the trustee under the Scheme. Details of the Scheme are stated in the section on Long Term Award Scheme in the Report of the Directors.

員工關愛

本集團將員工視為企業生存和發展最寶貴的資源，不斷改善員工工作環境和氛圍，開展員工生日會、節日慶祝活動、體育比賽、攝影比賽和健身活動等有益員工身心健康的集體活動。年內，本集團舉辦結合傳統文化傳播、徒步健身、親子活動、才藝展示、古典文學戲曲展演、草地生日會等於一體的徒步活動，提高了員工和家屬對公司的歸屬感和認同感。

本集團一向重視對員工的關懷，定期走訪慰問困難員工及家屬，在節日送上問候與祝福，了解他們實際的困難與需求，切實關心及跟進其生活改善的情況，體現公司人文關懷的精神。二零一七年，用於關愛及幫助困難員工的「華潤水泥感恩之心基金」，共籌得本集團及員工的捐款人民幣1,012,000元，資助困難員工共人民幣260,000元。

員工發展

本集團深信人才是企業發展的關鍵，高度關注人才隊伍建設及完善管理人員的「選、育、用、留」機制。二零一七年，本集團引入電子學習系統線上考試的模式，建立線上管理手冊題庫，全方位運用於各級關鍵崗、重點崗位管理業務水準檢驗及競聘考試，打開客觀、量化的員工職業發展綠色通道，進一步推動崗位、能力、業績匹配的人才發展機制。另外，本集團一直重視對員工的培訓，結合業務戰略、崗位要求和人才發展，編制系統化及規範化的人才培養體系，按管理、專業、技能和專項人才進行分類培訓。

Care for Employees

The Group regards its employees as the most valuable resource for its corporate survival and development, and has been continuously improving the working environment and atmosphere for its employees. Various group activities were organized for better physical and mental health of the employees, such as staff birthday parties, festival celebrations, sports competitions, photography competitions and fitness activities. During the year, the Group organized a hiking activity, which combined themes of traditional culture, hiking and fitness, parent-child interaction, talent show, classical Chinese opera performance and lawn birthday party. Sense of belonging and recognition of the employees and their families to the Company have been enhanced.

The Group has always paid keen attention to caring for employees. To understand their difficulties and needs as well as to care for and follow up with the improvement of their living conditions, employees in need and their families are regularly visited with solicitude, and regards and blessings are sent to them during festivals, hence reflecting the corporate spirit of humanity and caring. In 2017, the Company and its employees donated a total amount of RMB1,012,000 to the “China Resources Cement Gratitude Fund”, which aims at caring for and helping the employees in need. Those employees were subsidized with a total amount of RMB260,000.

Staff Development

The Group strongly believes that talent is the key to corporate development, with keen attention to talent team building and improvement on the mechanism for “selection, cultivation, engagement and retention” of managerial staff. In 2017, the Group introduced online examination model on a digital learning system and developed online management manuals and question bank. These have been fully applicable to the performance evaluation of management standards and competitive promotion examination of all the key roles, thus creating an objective and quantitative green path for staff career development and further promoting talent development mechanism for matching roles with capability and performance. The Group also attaches great importance to staff training. Integrating the needs of business strategies, job requirements and talent development, the Group has established a systematic and standardized talent development system to provide training classified by management, professions, skills and talent specialization.

華潤水泥學院是本集團為全面實現公司戰略目標，打造領導力、專業能力和技術能力等符合企業特色的人才培養體系而設立的內部培訓機構。通過邀請國內外諮詢機構、培訓機構及科研機構的專家學者授課，配合部門主管指導和解決實際工作難題，為本集團業務發展提供人才保障。二零一七年，華潤水泥學院組織開展培訓班共計47個，參訓學員2,800人次，較二零一六年分別增加20.5%及56.3%。

二零一七年，本集團持續優化培訓資訊化和i-learning在線學習平台，目前i-learning平台共計開發課程490門，二零一七年培訓員工逾11,000人，總學習時長約47,000小時。另外，本集團於年內啟用移動培訓應用程式，推動移動程式課程開發，鼓勵員工通過移動程式平台進行自主學習及培訓。

社會公益

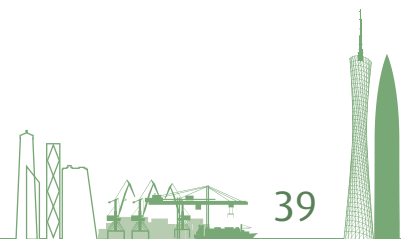
本集團積極參與社區公益服務工作。我們通過捐贈水泥產品，幫助周邊村鎮修橋築路，完善當地基礎設施，並為貧困地區、困難戶捐贈現金或實物解決其實際困難。本集團定期組織各大區及生產基地慰問走訪周邊村鎮的敬老院、孤寡老人及有困難群眾，並非常關注貧困山區兒童的教育工作，通過捐贈衣物、文具、書本、助學金及安排助學活動，協助創造良好學習環境及氛圍。

China Resources Cement College is an internal training institute set up by the Group for achieving the Company's strategic goals of building a talent development system consistent with corporate features in terms of leadership, professional capabilities and technical capabilities. Experts and scholars from local and overseas consultancy firms, training institutions and scientific research institutions were invited to give lectures. Department supervisors also provided guidance and helped to solve practical problems at work. These have secured talents in coping with the business development of the Group. In 2017, China Resources Cement College organized a total of 47 training courses with 2,800 participants, representing increases of 20.5% and 56.3% respectively over 2016.

In 2017, the Group continued to optimize the information system for staff training and the i-learning online learning platform. Currently, 490 online courses had been developed on the platform. In 2017, over 11,000 online learners had studied on the i-learning system for approximately 47,000 hours in total. In addition, the Group launched a mobile training application during the year, promoting the development of mobile courses and encouraging staff's initiatives to self-study through the mobile platform.

COMMUNITY WORK

The Group proactively participates in community work. Through donations of cement products, we help the surrounding towns and villages in construction and repairs of road and bridges, improvement on local infrastructure, and solving the practical difficulties of families in need in poor regions. The Group regularly organizes visits and expresses solicitude to the homes for the elderly, the orphaned, the elderly without family and the general public in need in our operating regions and near our production plants. The Group has been very much concerned about education for the children in poverty in the mountainous regions. We helped to create a better learning environment and ambience through donations of clothes, stationery, books, study grants and arranging subsidized schooling.



業務回顧

營業額

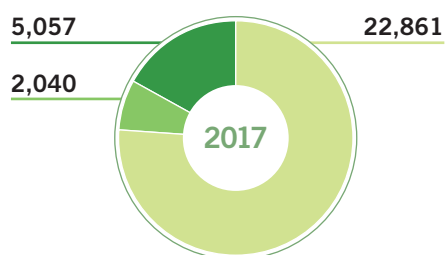
截至二零一七年十二月三十一日止年度的綜合營業額達29,958,400,000港元，較去年的25,647,500,000港元增加16.8%。按產品劃分的分部營業額分析如下：

		二零一七年 2017			二零一六年 2016		
		銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元	銷量 千 噸/立方米	每噸/ 立方米 平均售價 港元	營業額 千港元
		Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000	Sales volume '000 tons/m ³	Average selling price HK\$ per ton/m ³	Turnover HK\$'000
水泥	Cement	75,895	301.2	22,861,292	80,037	252.0	20,172,719
熟料	Clinker	7,948	256.6	2,039,790	4,859	193.4	939,866
混凝土	Concrete	13,458	375.8	5,057,346	12,395	365.9	4,534,879
總計	Total			29,958,428			25,647,464

於二零一七年，本集團的水泥、熟料及混凝土對外銷量減少4,100,000噸、增加3,100,000噸及增加1,100,000立方米，較二零一六年分別減少5.2%、增加63.6%及增加8.6%。年內，本集團所銷售的水泥產品中，約67.2%為42.5或更高等級（二零一六年為65.4%），約45.0%以袋裝銷售（二零一六年為49.9%）。用於本集團混凝土生產的內部水泥銷量為2,800,000噸（二零一六年為2,600,000噸），佔水泥總銷量的3.6%（二零一六年為3.1%）。

按產品劃分的分部營業額

百萬港元



REVIEW OF OPERATIONS

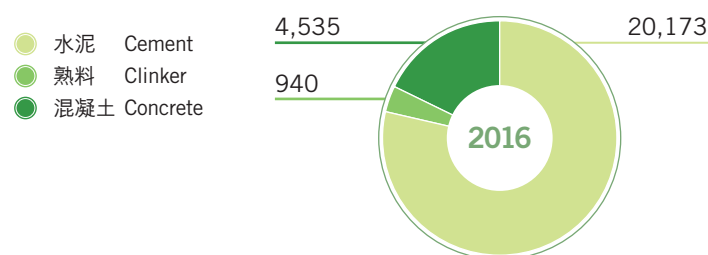
Turnover

The consolidated turnover for the year ended 31 December 2017 amounted to HK\$29,958.4 million, representing an increase of 16.8% from HK\$25,647.5 million for the last year. An analysis of segmental turnover by product is as follows:

In 2017, our external sales volume of cement, clinker and concrete decreased by 4.1 million tons, increased by 3.1 million tons and increased by 1.1 million m³, representing a decrease of 5.2%, an increase of 63.6% and an increase of 8.6% respectively over 2016. During the year, approximately 67.2% of the cement products we sold were 42.5 or higher grades (65.4% in 2016) and approximately 45.0% were sold in bags (49.9% in 2016). Internal sales volume of cement for our concrete production was 2.8 million tons (2.6 million tons in 2016), representing 3.6% of the total volume of cement sold (3.1% in 2016).

Segmental turnover by product

HK\$ million



於二零一七年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2017 were as follows:

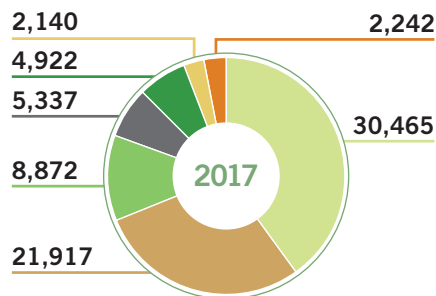
省份/自治區	Province/AR	二零一七年 2017			二零一六年 2016		
		銷量 千噸	每噸 平均售價 港元	營業額 千港元	銷量 千噸	每噸 平均售價 港元	營業額 千港元
		Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000
廣東	Guangdong	30,465	315.7	9,616,748	30,010	263.9	7,918,982
廣西	Guangxi	21,917	277.0	6,070,908	23,988	253.3	6,075,048
福建	Fujian	8,872	278.4	2,470,247	9,534	217.8	2,076,103
海南	Hainan	5,337	357.9	1,910,290	5,053	311.7	1,574,949
雲南	Yunnan	4,922	330.7	1,627,846	5,827	254.3	1,481,559
貴州	Guizhou	2,140	256.5	548,891	2,380	206.0	490,374
山西	Shanxi	2,242	274.9	616,362	3,245	171.2	555,704
總計	Total	75,895	301.2	22,861,292	80,037	252.0	20,172,719

於二零一七年，水泥、熟料及混凝土的平均售價分別為每噸301.2港元、每噸256.6港元及每立方米375.8港元，較二零一六年分別增加19.5%、32.7%及2.7%。年內，由於水泥產品需求穩定及競爭環境改善，本集團水泥產品平均售價上升。二零一七年混凝土平均售價上升反映水泥價格上升而令生產成本增加。

The average selling prices of cement, clinker and concrete in 2017 were HK\$301.2 per ton, HK\$256.6 per ton and HK\$375.8 per m³ respectively, representing increases of 19.5%, 32.7% and 2.7% respectively from 2016. The average selling prices of our cement products increased due to stable demand for cement products and improved competitive landscape during the year. The increase in average selling price of concrete in 2017 reflected the higher cost of production due to the increase in cement prices.

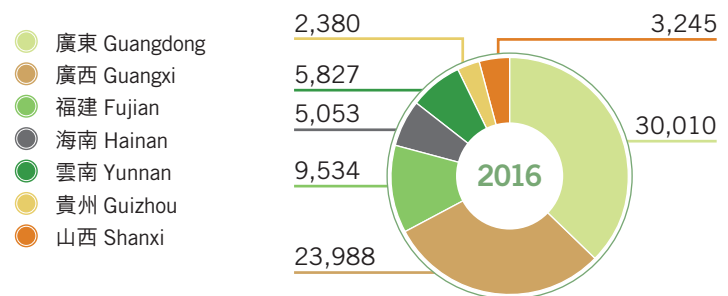
按地區劃分的水泥銷量

千噸



Cement sales volume by geographical area

'000 tons



銷售成本

本集團綜合銷售成本包括煤炭、電力、材料及其他成本，分別佔本年度銷售成本的33.4%、13.0%、30.9%及22.7%（二零一六年分別為27.2%、15.7%、32.7%及24.4%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔其本年度成本的39.0%、15.1%、21.6%及24.3%（二零一六年分別為31.6%、18.2%、24.1%及26.1%）。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的89.7%（二零一六年為89.0%）。

本集團於二零一七年採購煤炭的平均價格約為每噸707港元，較二零一六年的平均價格每噸519港元增加36.2%，而煤炭平均發熱量減少1.2%至每公斤5,250千卡。年內，本集團生產每噸熟料的單位煤耗由二零一六年的平均146.2公斤輕微增加至147.3公斤。本集團生產每噸熟料的標準煤耗由二零一六年的平均107.6公斤減少至本年度的106.9公斤。由於煤炭價格上升，本集團年內生產每噸熟料的平均煤炭成本由二零一六年的75.8港元上升37.3%至104.1港元。

本集團每噸水泥的平均電力成本由33.4港元下降7.2%至本年度的31.0港元。年內，根據直接電力供應協議及競價安排，本集團就合共3,434,800,000千瓦時的用電享受降低電價優惠（二零一六年為1,158,100,000千瓦時），佔生產水泥產品的總電耗54.7%（二零一六年為18.0%），並節省153,700,000港元（二零一六年為55,300,000港元）。本集團成功改善電耗，年內，每噸水泥的電耗為73.1千瓦時（二零一六年為73.9千瓦時），相當於節省成本約36,800,000港元（二零一六年為36,400,000港元）。於本年度，本集團的餘熱發電設備發電2,046,500,000千瓦時，較二零一六年的2,032,900,000千瓦時增加0.7%。於二零一七年，本集團發電量佔所需電耗約32.6%（二零一六年為31.7%），使本集團於本年度節省成本約1,013,000,000港元（二零一六年為1,101,100,000港元）。

其他成本主要包括員工成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為878,100,000港元，較二零一六年的848,200,000港元增加3.5%。

Costs of sales

The consolidated cost of sales of the Group comprised coal, electricity, materials and other costs, which represented 33.4%, 13.0%, 30.9% and 22.7% of the cost of sales respectively for the year (27.2%, 15.7%, 32.7% and 24.4% in 2016 respectively). As for cement products, coal, electricity, materials and other costs represented 39.0%, 15.1%, 21.6% and 24.3% of their costs respectively for the year (31.6%, 18.2%, 24.1% and 26.1% in 2016 respectively). Materials cost is the major component of the cost of sales of concrete, representing 89.7% of the cost of sales of concrete for the year (89.0% in 2016).

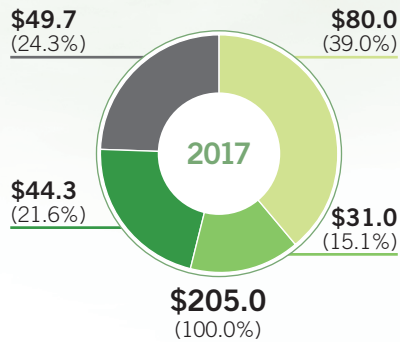
The average price of coal we purchased in 2017 was approximately HK\$707 per ton, representing an increase of 36.2% from the average price of HK\$519 per ton in 2016, while the average thermal value of coal decreased by 1.2% to 5,250 kcal per kg. During the year, our unit coal consumption slightly increased to 147.3 kg per ton of clinker produced from the average of 146.2 kg in 2016. Our standard coal consumption decreased to 106.9 kg per ton of clinker for the year from the average of 107.6 kg in 2016. As a result of the increase in coal price, our average coal cost for the year increased by 37.3% to HK\$104.1 per ton of clinker produced from HK\$75.8 in 2016.

Our average electricity cost decreased by 7.2% from HK\$33.4 per ton of cement to HK\$31.0 for the year. During the year, we enjoyed the benefits of lower electricity tariff for a total of 3,434.8 million kwh of electricity consumed (1,158.1 million kwh in 2016), which accounted for 54.7% of the total electricity consumption for the production of cement products (18.0% in 2016), and saved HK\$153.7 million (HK\$55.3 million in 2016) under direct power supply agreements and price bidding arrangements. We managed to improve our electricity consumption to 73.1 kwh per ton of cement for the year (73.9 kwh in 2016), representing a cost saving of approximately HK\$36.8 million (HK\$36.4 million in 2016). Our residual heat recovery generators generated 2,046.5 million kwh of electricity for the year, representing an increase of 0.7% over 2,032.9 million kwh in 2016. The electricity generated in 2017 accounted for approximately 32.6% of our required electricity consumption (31.7% in 2016) and we achieved a cost saving of approximately HK\$1,013.0 million for the year (HK\$1,101.1 million in 2016).

Other costs mainly comprised staff cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was HK\$878.1 million, representing an increase of 3.5% from HK\$848.2 million in 2016.

水泥產品的銷售成本結構

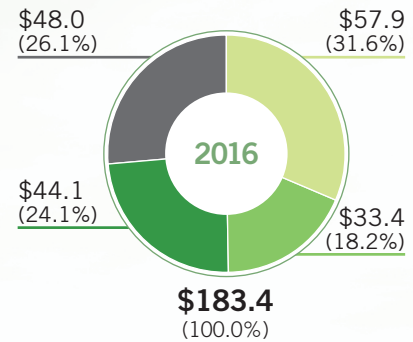
每噸港元



Cost structure of cement products

HK\$ per ton

- 煤炭 Coal
- 電力 Electricity
- 原材料 Materials
- 其他 Others



毛利及毛利率

於二零一七年，綜合毛利為9,230,500,000港元，較二零一六年的7,025,500,000港元增加31.4%，而綜合毛利率為30.8%，較二零一六年的27.4%增加3.4個百分點。本年度的綜合毛利及毛利率增加主要由於水泥產品售價較二零一六年增加所致。於二零一七年，水泥、熟料及混凝土的毛利率分別為32.4%、26.0%及25.8%，而二零一六年則分別為27.6%、12.8%及29.4%。

Gross profit and gross margin

The consolidated gross profit for 2017 was HK\$9,230.5 million, representing an increase of 31.4% from HK\$7,025.5 million for 2016 and the consolidated gross margin was 30.8%, representing an increase of 3.4 percentage points from 27.4% for 2016. The increases in consolidated gross profit and gross margin for the year were mainly attributable to the higher selling prices of our cement products compared to year 2016. The gross margins of cement, clinker and concrete for 2017 were 32.4%, 26.0% and 25.8%, as compared with 27.6%, 12.8% and 29.4% respectively for 2016.

其他收入

二零一七年的其他收入為370,900,000港元，較二零一六年的265,900,000港元增加39.5%。與二零一六年比較下，此乃主要由於利息收入、出售廢料及原材料、政府獎勵及租金收入增加所致。

Other income

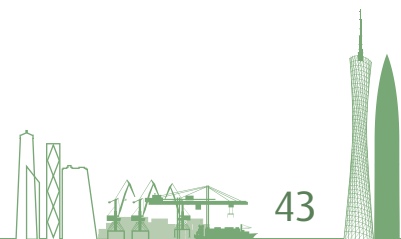
Other income for 2017 was HK\$370.9 million, representing an increase of 39.5% from HK\$265.9 million for 2016. This was mainly due to increase in interest income, sales of scrap and raw materials, government incentives and rental income as compared with 2016.

銷售及分銷費用

於二零一七年，銷售及分銷費用為1,783,600,000港元，較二零一六年的1,675,900,000港元增加6.4%。此乃主要由於混凝土銷量增加所致。銷售及分銷費用佔綜合營業額的百分比由二零一六年的6.5%下降至二零一七年的6.0%。

Selling and distribution expenses

Selling and distribution expenses for 2017 were HK\$1,783.6 million, representing an increase of 6.4% from HK\$1,675.9 million for 2016. This was mainly due to increase in volume of concrete sold. As a percentage to consolidated turnover, selling and distribution expenses decreased to 6.0% in 2017 from 6.5% in 2016.



一般及行政費用

於二零一七年，一般及行政費用為2,675,900,000港元，較二零一六年的2,301,600,000港元增加16.3%。於本年度，本集團為山西的運營作出78,900,000港元的商譽減值。由於二零一七年度業績表現突出，本集團向僱員支付額外獎金以作激勵，導致一般員工成本增加305,200,000港元。一般及行政費用佔綜合營業額的百分比由二零一六年的9.0%下降至二零一七年的8.9%。

匯兌收益（虧損）

於本年度，主要由於人民幣兌其他貨幣升值，本集團非人民幣計值借款淨額產生匯兌收益263,700,000港元（二零一六年由於人民幣貶值錄得匯兌虧損418,600,000港元）。

應佔聯營公司業績

於本年度，本集團的聯營公司帶來盈利共20,600,000港元（二零一六年：虧損58,100,000港元），其中盈利28,900,000港元、虧損42,000,000港元及盈利31,800,000港元（二零一六年：虧損1,800,000港元、5,300,000港元及50,400,000港元）乃分別歸屬於本集團於內蒙古、福建及雲南營運的聯營公司。

General and administrative expenses

General and administrative expenses for 2017 were HK\$2,675.9 million, representing an increase of 16.3% from HK\$2,301.6 million for 2016. During the year, impairment of goodwill in respect of our operations in Shanxi in the amount of HK\$78.9 million was made. General staff costs increased by HK\$305.2 million as a result of extra bonus payments as an incentive to employees for the outstanding performance of the Group in 2017. As a percentage to consolidated turnover, general and administrative expenses decreased to 8.9% for 2017 from 9.0% for 2016.

Exchange gain (loss)

An exchange gain of HK\$263.7 million was generated from non-RMB denominated net borrowings of the Group mainly due to the appreciation of RMB against other currencies during the year (HK\$418.6 million exchange loss due to depreciation of RMB for 2016).

Share of results of associates

The associates of the Group contributed a profit of HK\$20.6 million for the year (loss of HK\$58.1 million in 2016) of which profit of HK\$28.9 million, loss of HK\$42.0 million and profit of HK\$31.8 million (losses of HK\$1.8 million, HK\$5.3 million and HK\$50.4 million in 2016) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively.

應佔合營公司業績

於二零一七年，本集團主要於廣州地區營運之合營公司帶來盈利78,300,000港元（二零一六年：8,500,000港元）。主要鄰近廣州市營運的合營公司之表現與本集團相符。

稅項

本集團於二零一七年的實際稅率為26.4%，而二零一六年為41.6%。年內並無就稅項虧損增加507,800,000港元（二零一六年為699,900,000港元）確認遞延稅項資產。倘撇除聯營公司及合營公司業績、匯兌收益（虧損）及未確認稅項虧損的影響，本集團於二零一七年的實際稅率為25.7%（二零一六年為27.0%）。

淨利潤率

本集團於二零一七年的淨利潤率為12.0%，較二零一六年的4.9%增加7.1個百分點。

流動資金及財務資源

於二零一七年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

		於十二月三十一日	
		二零一七年	二零一六年
		千	千
		As at 31 December	
		2017	2016
		'000	'000
港元	HK\$	268,075	361,708
人民幣	RMB	4,324,284	2,462,929
美元	US\$	383	9,976

Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$78.3 million for 2017 (HK\$8.5 million in 2016). The performance of the joint venture operating mainly in the vicinity of Guangzhou City was in line with the Group.

Taxation

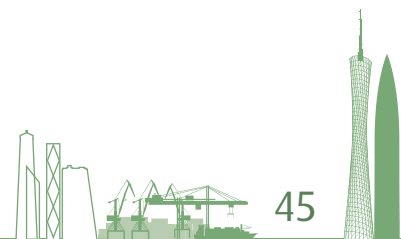
The effective tax rate of the Group for 2017 was 26.4%, as compared with 41.6% for 2016. No deferred tax asset has been recognized in respect of the increase in tax losses of HK\$507.8 million during the year (HK\$699.9 million in 2016). Had the effect of the results of associates and joint ventures, the exchange gain (loss) as well as the unrecognized tax losses been excluded, the effective tax rate of the Group for 2017 would be 25.7% (27.0% in 2016).

Net margin

Net margin of the Group for 2017 was 12.0%, which was 7.1 percentage points higher than that of 4.9% for 2016.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group's cash and bank balances and pledged bank deposits included the following amounts:



於二零一七年十二月三十一日，本集團的銀行貸款額度為4,300,000,000港元、人民幣14,350,000,000元及80,000,000美元，其中人民幣7,130,000,000元尚未動用並仍可提用。本集團的銀行貸款總額為13,562,600,000港元等值金額（於二零一六年十二月三十一日為10,845,400,000港元等值金額），包括按以下貨幣計值的貸款：

As at 31 December 2017, the Group's banking facilities amounted to HK\$4,300.0 million, RMB14,350.0 million and US\$80.0 million, of which RMB7,130.0 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$13,562.6 million equivalent (HK\$10,845.4 million equivalent as at 31 December 2016) comprised loans in the following currencies:

		於十二月三十一日	
		二零一七年	二零一六年
		千	千
As at 31 December			
		2017	2016
		'000	'000
港元	HK\$	4,300,000	4,300,000
人民幣	RMB	7,220,000	5,300,000
美元	US\$	80,000	80,000

本集團於二零一七年十二月三十一日及二零一六年十二月三十一日的銀行貸款為無抵押。

The bank loans of the Group as at 31 December 2017 and 31 December 2016 were unsecured.

於二零一七年十二月三十一日，本集團以定息及浮息計算的銀行貸款分別為8,637,300,000港元及4,925,300,000港元（於二零一六年十二月三十一日分別為5,030,700,000港元及5,814,700,000港元）。

As at 31 December 2017, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$8,637.3 million and HK\$4,925.3 million respectively (HK\$5,030.7 million and HK\$5,814.7 million respectively as at 31 December 2016).

於本年度，本集團獲得來自本公司相聯法團華潤燃氣控股有限公司的貸款。上述貸款為無抵押，期限為六個月，按年利率3.915%計算利息，已於二零一七年十一月全數償還。

During the year, the Group obtained a loan from China Resources Gas Group Limited, an associated corporation of the Company. The above loan is unsecured, interest bearing at the rate of 3.915% per annum for a term of six months and was fully repaid in November 2017.

於二零一六年十二月三十一日，本公司尚未償還的債券金額為400,000,000美元。該等債券已於二零一七年十月到期並被全數贖回。

As at 31 December 2016, the Company had outstanding bonds in the amount of US\$400.0 million. The bonds matured and were fully redeemed in October 2017.

於二零一六年，本公司獲中國銀行間市場交易商協會批准於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣4,500,000,000元的短期融資券。於二零一六年九月五日，本公司完成發行金額為人民幣3,000,000,000元、票面利率為每年3.50%及期限為五年並將於二零二一年九月到期的首批中期票據，以及金額為人民幣500,000,000元、票面利率為每年2.96%及期限為365日並已於二零一七年九月全數償還的首批短期融資券。該等中期票據為無抵押及於二零一七年十二月三十一日尚未償還。

根據合計達625,300,000港元等值金額的若干銀行貸款額度協議（已於二零一八年二月到期）的條款，華潤（集團）須持有本公司不少於51%具投票權的股本。根據合計達10,221,700,000港元等值金額的若干銀行貸款額度協議（到期日於二零一八年八月至二零二二年十二月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達10,847,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（可予以調整以排除若干非有形資產）須不超過180%。本集團於二零一七年十二月三十一日的淨借貸率為38.6%（於二零一六年十二月三十一日為56.4%），此乃按借款淨額除以本公司擁有人應佔權益計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團並無訂立任何對沖合約。於二零一七年十二月三十一日，非人民幣計值的債務佔本集團總債務的29%（於二零一六年十二月三十一日為45%）。

In 2016, the Company was granted an approval by the National Association of Financial Market Institutional Investors of PRC for the issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB4.5 billion in China. On 5 September 2016, the Company completed the issuance of the first tranche of the medium-term notes in the amount of RMB3.0 billion at the coupon rate of 3.50% per annum for a term of five years which will expire in September 2021 and the first tranche of the commercial paper in the amount of RMB500.0 million at the coupon rate of 2.96% per annum for a term of 365 days which was fully repaid in September 2017. These medium-term notes are unsecured and remained outstanding at 31 December 2017.

Under the terms of certain agreements for the total banking facilities of HK\$625.3 million equivalent which have expired in February 2018, CR Holdings was required to hold not less than 51% of the voting share capital in the Company. Under the terms of certain agreements for total banking facilities of HK\$10,221.7 million equivalent with expiry dates from August 2018 to December 2022, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$10,847.0 million equivalent, the net gearing ratio of the Company (as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The net gearing ratio of the Group as at 31 December 2017, calculated by dividing net borrowings by equity attributable to owners of the Company, was 38.6% (56.4% as at 31 December 2016).

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 31 December 2017 and 31 December 2016. As at 31 December 2017, non-RMB denominated debts accounted for 29% of the total debts of the Group (45% as at 31 December 2016).



於二零一七年十二月三十一日，本集團的流動負債淨額為3,461,900,000港元。經計及現金及銀行結餘、未動用銀行貸款額度、已登記但尚未發行之中期票據及短期融資券額度、預計未來內部產生的資金、將取得的新銀行貸款額度及其他融資來源，董事局相信，本集團於可預見未來將能履行其到期財務責任。

資產抵押

於二零一七年十二月三十一日，本集團概無抵押任何資產（於二零一六年十二月三十一日：無）。

或然負債

於二零一七年十二月三十一日，本集團已就授予聯營公司的為數人民幣1,715,600,000元（於二零一六年十二月三十一日：人民幣1,714,700,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,666,600,000元（於二零一六年十二月三十一日：人民幣1,655,200,000元）已被動用。

未來計劃及資本支出

資本支出

於二零一七年十二月三十一日，本集團就在建生產基地的尚未支付資本支出為1,394,800,000港元。該等生產基地的詳情如下：

The Group had net current liabilities of HK\$3,461.9 million as at 31 December 2017. Taking into account the cash and bank balances, the unutilized banking facilities, the unissued registered amounts of medium-term notes and commercial paper, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the Board is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

CHARGES ON ASSETS

As at 31 December 2017, there was no charge on assets by the Group (Nil as at 31 December 2016).

CONTINGENT LIABILITIES

As at 31 December 2017, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,715.6 million (RMB1,714.7 million as at 31 December 2016) granted to associates, of which RMB1,666.6 million (RMB1,655.2 million as at 31 December 2016) had been utilized.

FUTURE PLAN AND CAPITAL EXPENDITURE

Capital expenditure

As at 31 December 2017, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$1,394.8 million. Details of these production plants are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一六年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零一七年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2016 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2017 HK\$ million
興建位於貴州安順市的生產線 (水泥及熟料的總年產能 分別為2,000,000噸及 1,400,000噸)	Construction of production lines in Anshun City, Guizhou, with total annual capacities of 2.0 million tons of cement and 1.4 million tons of clinker	1,494.9	331.6	24.1	1,139.2
興建位於雲南彌渡縣水泥 生產基地的一套 日處置能力300噸的 生活垃圾協同處置設備	Construction of one set of 300 ton per day Municipal Waste Co-Processing equipment at our cement production plant in Midu County, Yunnan	138.8	–	98.1	40.7
興建位於廣西田陽縣水泥 生產基地的一套 日處置能力500噸的 生活垃圾協同處置設備	Construction of one set of 500 ton per day Municipal Waste Co-Processing equipment at our cement production plant in Tianyang County, Guangxi	151.8	–	92.2	59.6
興建六座混凝土攪拌站 (混凝土的總年產能 為3,300,000立方米)	Construction of six concrete batching plants with total annual capacity of 3.3 million m ³ of concrete	195.1	13.3	26.5	155.3
總計	Total	1,980.6	344.9	240.9	1,394.8

支付資本支出

除建設中的生產基地之資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零一七年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零一八年及二零一九年資本支出的付款總額預期分別約為1,161,100,000港元及824,200,000港元，將以借貸及內部產生的資金撥付。

Payment of capital expenditure

In addition to the capital expenditure on the production plants under construction, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the consolidated statement of financial position as at 31 December 2017. Total payments for capital expenditure of the Group are expected to be approximately HK\$1,161.1 million and HK\$824.2 million in the years 2018 and 2019, which will be financed by borrowings and internally generated funds.

紀友紅
總裁

香港，二零一八年三月九日

JI Youhong
Chief Executive Officer

Hong Kong, 9 March 2018



董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事

周龍山先生，57歲，自二零零三年三月起擔任執行董事，自二零零八年八月至二零一一年十月擔任本公司總裁，並自二零一一年十月起獲委任為董事局主席。彼為本公司執行委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。周先生於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，擁有逾三十年國際貿易及企業管理經驗，現為中國建築材料聯合會副會長及中國水泥協會副會長。

紀友紅先生，53歲，自二零一六年九月起獲委任為執行董事及本公司總裁。彼為本公司執行委員會成員。於二零零三年十月加入本集團，曾擔任本公司多個管理職務，包括多家水泥及混凝土附屬公司之總經理，自二零零八年十一月至二零一二年十二月為市場總監，以及自二零一二年四月至二零一六年九月為廣西大區總經理，現為本公司多家附屬公司之董事。紀先生獲廣西壯族自治區民營企業高級工程師評委會評為建築材料高級工程師。彼畢業於中國南京工學院（現稱東南大學），於一九八五年獲工學學士學位，並於一九八八年獲無機及非金屬材料碩士學位。彼在建築材料工程及市場方面擁有逾二十九年經驗，現為中國混凝土與水泥製品協會第八屆理事會副會長。

DIRECTORS

Mr. ZHOU Longshan, aged 57, has been an executive Director since March 2003, was the Chief Executive Officer of the Company from August 2008 to October 2011 and has been appointed the Chairman of the Board since October 2011. He is the Chairman of the Executive Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984 and has over 30 years' experience in international trade and corporate management. He is the Vice Chairman of the China Building Materials Federation and the Vice Chairman of the China Cement Association.

Mr. JI Youhong, aged 53, has been appointed an executive Director and the Chief Executive Officer of the Company since September 2016. He is a member of the Executive Committee of the Company. He joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012 and the Regional General Manager (Guangxi) from April 2012 to September 2016. He currently serves as the director of various subsidiaries of the Company. Mr. JI is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. He graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and non-metallic materials in 1988. He has over 29 years of experience in construction materials engineering and marketing. He is the Vice President of the eighth Session Council of the China Concrete and Cement Products Association.

劉忠國先生，61歲，自二零零八年四月起擔任執行董事。彼為本公司執行委員會、薪酬委員會及企業管治委員會成員。彼自二零零三年五月至二零一七年十月擔任本公司首席財務官。彼自二零一六年四月起獲委任為香港建築業物料聯會的董事。劉先生於一九七九年獲香港大學社會科學學士學位，曾在多家國際會計師事務所從事重組、審計和顧問諮詢服務工作，及擔任上市公司的財務總監及首席財務官，擁有逾三十年經驗。彼為香港會計師公會及特許公認會計師公會的資深會員，及為加拿大特許專業會計師公會會員（前為加拿大特許會計師公會會員）。

杜文民先生，54歲，於二零零八年八月獲委任為非執行董事。彼為本公司薪酬委員會及提名委員會成員。彼於一九八五年加入華潤集團，現為華潤（集團）副總經理。彼自二零零八年三月起擔任華潤燃氣控股有限公司（在聯交所主板上市）的非執行董事。彼自二零零七年八月至二零一七年四月擔任華潤置地有限公司（在聯交所主板上市）的非執行董事、自二零零七年九月至二零一六年四月擔任華潤啤酒（控股）有限公司（前稱華潤創業有限公司，在聯交所主板上市）的非執行董事、自二零一零年七月至二零一六年四月擔任華潤電力控股有限公司（在聯交所主板上市）的非執行董事、自二零一一年六月至二零一五年十二月擔任華潤三九醫藥股份有限公司（在深圳證券交易所上市）的董事、自二零一二年五月至二零一五年十二月擔任華潤雙鶴藥業股份有限公司（在上海證券交易所上市）的董事及自二零零九年十月至二零一六年十月擔任華潤（集團）首席人力資源官。杜先生於一九九三年獲美國舊金山大學工商管理學碩士學位。

Mr. LAU Chung Kwok Robert, aged 61, has been an executive Director since April 2008. He is a member of the Executive Committee, Remuneration Committee and Corporate Governance Committee of the Company. He was the Chief Financial Officer of the Company from May 2003 to October 2017. He has been appointed a director of Hong Kong Construction Materials Association Limited since April 2016. Mr. LAU obtained a bachelor's degree in social sciences from the University of Hong Kong in 1979 and has over 30 years' experience in reorganization, assurance and advisory services with international accounting firms and in serving as financial controllers and chief financial officers of listed companies. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of Chartered Professional Accountants of Canada (formerly the Canadian Institute of Chartered Accountants).

Mr. DU Wenmin, aged 54, was appointed a non-executive Director in August 2008. He is a member of the Remuneration Committee and Nomination Committee of the Company. He joined China Resources Group in 1985 and is currently the Deputy General Manager of CR Holdings. He has been a non-executive director of China Resources Gas Group Limited (listed on the main board of the Stock Exchange) since March 2008. He was a non-executive director of China Resources Land Limited (listed on the main board of the Stock Exchange) from August 2007 to April 2017, a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited, listed on the main board of the Stock Exchange) from September 2007 to April 2016, a non-executive director of China Resources Power Holdings Company Limited (listed on the main board of the Stock Exchange) from July 2010 to April 2016, a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) from June 2011 to December 2015, a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2012 to December 2015 and the Chief Human Resources Officer of CR Holdings from October 2009 to October 2016. Mr. DU obtained a master's degree in business administration from the University of San Francisco, USA in 1993.



陳鷹先生，47歲，於二零一二年五月獲委任為非執行董事。彼於一九九三年加入華潤集團，現為華潤（集團）首席戰略官兼戰略管理部總監。彼自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（全在聯交所主板上市）的非執行董事。陳先生自二零一七年六月起不再擔任萬科企業股份有限公司（在聯交所主板上市及深圳證券交易所上市）的董事。彼自二零一二年五月至二零一六年四月擔任華潤啤酒（控股）有限公司（前稱華潤創業有限公司，在聯交所主板上市）的非執行董事，並自二零一二年六月至二零一五年十二月擔任華潤三九醫藥股份有限公司（在深圳證券交易所上市）及自二零一二年五月至二零一五年十二月擔任華潤雙鶴藥業股份有限公司（在上海證券交易所上市）的董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。

王彥先生，46歲，於二零一四年八月獲委任為非執行董事。彼為本公司審核委員會成員。王先生於一九九四年七月加入中國華潤總公司（現稱中國華潤有限公司）。彼自二零零零年至二零零六年於華潤石化（集團）有限公司（現稱中石化（香港）石油控股有限公司）任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤（集團）審計部副總監，並自二零一六年二月起獲委任為總監。彼自二零一四年八月至二零一六年四月為華潤啤酒（控股）有限公司（前稱華潤創業有限公司）（在聯交所主板上市）的非執行董事。彼自二零一四年八月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司的非執行董事及自二零一六年十一月起擔任華潤鳳凰醫療控股有限公司（全在聯交所主板上市）的非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. CHEN Ying, aged 47, was appointed a non-executive Director in May 2012. He joined China Resources Group in 1993 and is currently the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department. He has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since June 2012. Mr. CHEN has ceased to be a director of China Vanke Co., Ltd. (listed on the main board of the Stock Exchange and Shenzhen Stock Exchange) since June 2017. He was a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited, listed on the main board of the Stock Exchange) from May 2012 to April 2016, a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) from June 2012 to December 2015 and a director of China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2012 to December 2015. Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007.

Mr. WANG Yan, aged 46, was appointed a non-executive Director in August 2014. He is a member of the Audit Committee of the Company. Mr. WANG joined China Resources National Corporation (currently known as China Resources Company Limited) in July 1994. Mr. WANG worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. WANG was appointed a director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was the Deputy General Manager of the Internal Audit Department of CR Holdings from April 2012 to January 2016 and has been appointed the General Manager since February 2016. He was a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) (listed on the main board of the Stock Exchange) from August 2014 to April 2016. He has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since August 2014 and has been a non-executive director of China Resources Phoenix Healthcare Holdings Company Limited (all listed on the main board of the Stock Exchange) since November 2016. Mr. WANG holds a bachelor's degree in economics from the Finance and Accounting Department, Capital University of Economics and Business, and a master of business administration degree from the University of South Australia, and is a qualified PRC Certified Accountant.

葉澍堃先生，66歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司提名委員會及企業管治委員會主席以及本公司審核委員會及薪酬委員會成員。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生自二零零八年九月至二零一七年十二月擔任昇捷控股有限公司（前稱新昌管理集團有限公司）的獨立非執行董事。葉先生為三家在聯交所主板上市的公司的獨立非執行董事：自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事及自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事。

石禮謙先生，72歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬委員會主席以及本公司審核委員會、提名委員會及企業管治委員會成員。石先生於一九九五年獲委任為太平紳士、於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年起石先生擔任香港立法會地產及建造界功能界別議員。

Mr. IP Shu Kwan Stephen, aged 66, has been an independent non-executive Director since August 2008. He is the chairman of the Nomination Committee and Corporate Governance Committee of the Company and a member of the Audit Committee and Remuneration Committee of the Company. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights. In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP was an independent non-executive director of Synergis Holdings Limited from September 2008 to December 2017. Mr. IP has been appointed as an independent non-executive director of three listed companies on the main board of the Stock Exchange, namely, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011 and Luk Fook Holdings (International) Limited since October 2011.

Mr. SHEK Lai Him Abraham, aged 72, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK has been a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.



石先生擔任多家在聯交所主板上市公司的獨立非執行董事，包括百利保控股有限公司（自二零零二年七月起）、利福國際集團有限公司（自二零零四年三月起）、莊士機構國際有限公司（自二零零四年五月起）、新創建集團有限公司（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託的管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、碧桂園控股有限公司（自二零零六年十二月起）、合興集團控股有限公司（自二零零七年九月起）、澳門博彩控股有限公司（自二零零七年十月起）、香港鐵路有限公司（自二零零七年十二月起）、莊士中國投資有限公司（自二零零八年四月起）、德祥地產集團有限公司（自二零一零年九月起）、麗豐控股有限公司（自二零一二年十二月起）、四海國際集團有限公司（自二零一三年十二月起）、高銀金融（集團）有限公司（自二零一七年一月起）及光大永年有限公司（自二零一八年一月起）。石先生亦自二零零八年一月至二零一四年五月、自二零一五年六月至二零一七年一月、自二零零六年六月至二零一七年三月及自二零零一年八月至二零一八年一月分別擔任在聯交所主板上市的新昌營造集團有限公司、啟迪國際有限公司、保德國際發展企業有限公司（前稱德祥企業集團有限公司）及勤達集團國際有限公司的獨立非執行董事。彼亦自二零一零年九月至二零一六年三月擔任帝盛酒店集團有限公司（該公司曾為聯交所主板上市的公司，其股份上市地位自二零一五年十月十六日起撤銷）的獨立非執行董事。石先生為中國人民政治協商會議廣東省深圳市第五屆委員會委員、香港中央政策組策略發展委員會委員、香港科技大學顧問委員會成員、香港大學校董會及校務委員會成員、強制性公積金計劃管理局的非執行董事、英基管理局的主席及獨立成員、廉政公署貪污問題諮詢委員會成員、豐豪集團有限公司的非執行董事以及建造業技術培訓中心有限公司的董事。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

Mr. SHEK acts as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, Country Garden Holdings Company Limited since December 2006, Hop Hing Group Holdings Limited since September 2007, SJM Holdings Limited since October 2007, MTR Corporation Limited since December 2007, Chuang's China Investments Limited since April 2008, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Goldin Financial Holdings Limited since January 2017 and Everbright Grand China Assets Limited since January 2018. Mr. SHEK was also an independent non-executive director of Hsin Chong Construction Group Ltd. from January 2008 to May 2014, TUS International Limited from June 2015 to January 2017, PT International Development Corporation Limited (formerly known as ITC Corporation Limited) from June 2006 to March 2017 and Midas International Holdings Limited from August 2001 to January 2018, companies listed on the main board of the Stock Exchange. He was also an independent non-executive director of Dorsett Hospitality International Limited, which was a listed company on the main board of the Stock Exchange and the listing of its shares was withdrawn from 16 October 2015, from September 2010 to March 2016. Mr. SHEK is a committee member of the fifth Shenzhen Committee of Chinese People's Political Consultative Conference of PRC, a member of the Committee on Strategic Development of the Central Policy Unit of the Government of Hong Kong, a Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong, a non-executive director of the Mandatory Provident Fund Schemes Authority, an Independent Member of the Board of Governors and Chairman of English Schools Foundation, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, a non-executive director of Wellco Holdings Limited and a director of the board of Construction Industry Skills Training Centre Limited. Mr. SHEK graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.

曾學敏女士，73歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。彼自二零零九年五月至二零一五年五月擔任本公司的聯營公司內蒙古西水泥股份有限公司的獨立非執行董事。曾女士曾於二零零九年十一月至二零一五年二月擔任大連易世達新能源發展股份有限公司（在深圳創業板上市）及於二零一一年十二月至二零一四年十月擔任新疆天山水泥股份有限公司（在深圳證券交易所上市）的獨立董事，自二零一五年六月起擔任中國山水水泥集團有限公司（在聯交所主板上市）的獨立非執行董事並於二零一五年十二月一日舉行的股東特別大會上罷免。曾女士獲國家經貿委評為教授級高級工程師，以及獲國家發展和改革委員會評為註冊諮詢工程師（投資）。彼自一九六三年至一九六八年就讀於北京建築工業學院，並於一九六九年至一九八三年開始就業及擔任本溪水源水泥廠的技術人員及實驗室主任。於一九八四年至二零零一年三月期間，彼任職於國家建材局生產及策劃司並曾任各部及各司的副主任及主任。自二零零一年四月至二零一四年四月擔任中國水泥協會的副主席，並於二零一四年七月起獲任命為特聘專家。彼自二零零二年七月至今一直擔任中國工程建設標準化協會建材分會主任。曾女士專注於管理建設投資的發展及規劃，及科學提升、政策、法律及規例相關的事宜，並專注於建立適用於建材行業的相關標準及定額。彼曾率領團隊制訂第七個五年計劃、第八個五年計劃、第九個五年計劃及第十個五年計劃內相關的建材行業發展計劃，並建立各種不同的建材行業建設標準及定額，包括水泥工廠的設計標準。在工程及建設管理方面，彼曾多次榮獲省級一等及二等獎。

Madam ZENG Xuemin, aged 73, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee and Remuneration Committee of the Company. She was also an independent non-executive director of Inner Mongolia Mengxi Cement Co., Ltd., which is an associate of the Company from May 2009 to May 2015. Madam ZENG was an independent director of Dalian East New Energy Development Co., Ltd. (listed on the GEM board of the Shenzhen Stock Exchange) from November 2009 to February 2015, and of Xinjiang Tianshan Cement Co., Ltd. (listed on the Shenzhen Stock Exchange) from December 2011 to October 2014, and was appointed as an independent non-executive Director of China Shanshui Cement Group Limited (listed on the main board of the Stock Exchange) from June 2015 and was removed at the Extraordinary General Meeting held on 1 December 2015. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission of China. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She was the Vice President of the China Cement Association from April 2001 to April 2014 and has been appointed as a distinguished expert since July 2014. She has been the branch officer of China Association for Engineering Construction Standardization from July 2002 to date. Madam ZENG is specialized on managing the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment as well as setting up the relevant standards and quotas applicable to the building materials industry. She took the lead in formulating the relevant building materials industry development plans for the Seventh Five-Year Plan, Eighth Five-Year Plan, Ninth Five-Year Plan and Tenth Five-Year Plan and in setting up a wide spectrum of construction standards and quotas for the building materials industry, including the standards of design for a cement factory. In the area of engineering and construction management, she was awarded with a number of Grade 1 and Grade 2 prizes at the provincial level.



林智遠先生，49歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會主席以及本公司薪酬委員會、提名委員會及企業管治委員會成員。彼為遠景會計師事務所有限公司執業董事。彼於香港專業會計方面擁有豐富經驗，尤其擅長在香港及其他亞洲城市就國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位、於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。林先生於二零一三年五月獲委任為香港市區重建局的非官方非執行董事、於二零一三年七月獲委任為香港財務匯報檢討委員會團成員及於二零一三年八月獲委任為香港空運牌照局的成員。林先生為香港會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師公會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。林先生亦自二零一三年三月起獲委任為毅德國際控股有限公司的獨立非執行董事（在聯交所主板上市）。

Mr. LAM Chi Yuen Nelson, aged 49, has been an independent non-executive Director since August 2008. He is the chairman of the Audit Committee of the Company and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. He has been a practicing director of Nelson CPA Limited. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science degree in finance from the Chinese University of Hong Kong in 2001. Mr. LAM was appointed the non-official non-executive director of the Urban Renewal Authority of Hong Kong in May 2013, a member of the Financial Reporting Review Panel of Hong Kong in July 2013 and a member of the Air Transport Licensing Authority of Hong Kong in August 2013. Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM has also been appointed an independent non-executive director of Hydoo International Holding Limited, listed on the main board of the Stock Exchange since March 2013.

高級管理人員

張量先生，55歲，自二零一六年八月起獲委任為本公司廣東大區總經理。彼於一九九四年加入華潤集團，長期負責市場推廣方面工作，曾擔任華潤雪花啤酒四川區域公司總經理及華潤雪花啤酒（中國）有限公司副總經理，並於二零一三年一月至二零一六年八月期間擔任本公司市場總監。張先生於一九八四年獲中國大連輕工業學院（現稱大連工業大學）工學學士學位。彼在市場及企業管理方面擁有約三十年經驗。

SENIOR MANAGEMENT

Mr. ZHANG Liang, aged 55, has been appointed the Regional General Manager (Guangdong) of the Company since August 2016. He joined China Resources Group in 1994 and had since then been responsible for marketing and promotional activities. He was the Regional General Manager (Sichuan) of China Resources Snow Breweries Limited and the Deputy General Manager of China Resources Snow Breweries (China) Co., Ltd., and the Chief Marketing Officer of the Company from January 2013 to August 2016. Mr. ZHANG obtained a bachelor's degree in engineering from the Dalian Institute of Light Industry (currently known as Dalian Polytechnic University), China in 1984. He has approximately 30 years of experience in marketing and corporate management.

王軍祥先生，50歲，自二零一六年三月起獲委任為本公司首席人力資源官。彼於二零零三年七月加入本公司，曾擔任多個管理職務，包括財務總監、採購總監和廣東大區總經理等。王先生於二零零四年獲南澳大利亞大學工商管理碩士學位。彼在企業管理方面有二十年經驗。

Mr. WANG Junxiang, aged 50, has been appointed the Chief Human Resources Officer of the Company since March 2016. He joined the Company in July 2003 and had served various managerial positions including the Financial Controller, the Chief Procurement Officer and the Regional General Manager (Guangdong). Mr. WANG obtained a master's degree in business administration from the University of South Australia in 2004. He has 20 years of experience in corporate management.

黃挺先生，48歲，自二零一七年十月起獲委任為本公司首席財務官。彼於一九九二年加入中國華潤總公司（現稱中國華潤有限公司），長期負責財務管理方面工作，於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、財務部總經理及財務總監等。黃先生於一九九二年取得廈門大學經濟學學士學位。彼在財務及企業管理方面有約二十年經驗。

Mr. HUANG Ting, aged 48, has been appointed the Chief Financial Officer of the Company since October 2017. He joined China Resources National Corporation (currently known as China Resources Company Limited) in 1992 and had since then been responsible for financial management. He joined the Group in July 2003 and had served various managerial positions including the Deputy General Manager (Guangdong), the General Manager of the Finance Department and the Financial Controller. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992. He has approximately 20 years of experience in financial and corporate management.

張應中先生，51歲，自二零一四年一月起獲委任為本公司首席安全環保官，負責本公司安全管理及節能環保等相關工作。彼於二零零七年九月加入本集團，於二零一零年二月至二零一四年一月期間擔任運營總監。張先生於一九九五年修畢中國武漢理工大學硅酸鹽工藝證書課程。彼在建材及水泥行業擁有逾三十年工作經驗。

Mr. ZHANG Yingzhong, aged 51, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014, responsible for safety management, energy saving and environmental protection of the Company. He joined the Group in September 2007 and was the Chief Operating Officer from February 2010 to January 2014. Mr. ZHANG completed the certificate course in ceramic technology at the Wuhan University of Technology, China in 1995. He has over 30 years of working experience in the building materials and cement industry.

劉貴新先生，53歲，自二零一六年九月起獲委任為本公司廣西大區總經理兼貴州大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括山西大區總經理及首席運營官等。劉先生於一九八七年獲中國武漢理工大學建材機械工程學士學位。彼在建材及水泥行業擁有約三十年工作經驗。

Mr. LIU Guixin, aged 53, has been appointed the Regional General Manager (Guangxi) and the Regional General Manager (Guizhou) of the Company since September 2016. He joined the Group in July 2003 and had served various managerial positions including the Regional General Manager (Shanxi) and the Chief Operating Officer. Mr. LIU obtained a bachelor's degree in mechanical engineering (building materials) from the Wuhan University of Technology, China in 1987. He has approximately 30 years of working experience in the building materials and cement industry.



邱蘇浩先生，57歲，自二零一四年一月起獲委任為本公司海南大區總經理。彼於二零零九年十二月加入本公司，曾擔任多個管理職務，包括山西大區總經理及安全環保總監。邱先生於一九八三年畢業於中國武漢理工大學，獲電氣自動化學士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

何友棟先生，54歲，自二零一三年一月起獲委任為本公司福建大區總經理。彼於二零一零年六月起加入本集團，擔任福建大區副總經理。何先生於一九八四年獲中國福州大學採礦工程學士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

鄭青宏先生，52歲，自二零一五年十一月起獲委任為本公司雲南大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括福建大區總經理及首席物流官等。鄭先生於一九九三年獲中國武漢理工大學建築材料專業碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

王小虎先生，51歲，自二零一六年八月起獲委任為本公司副總裁。王先生於二零零三年七月加入本集團，曾擔任多個管理職務，包括物流總監、投資者關係部副總監及山西大區總經理等。王先生於一九九九年獲中國科學技術大學管理科學專業碩士學位。彼在企業管理方面擁有約二十年經驗。

Mr. QIU Suhao, aged 57, has been appointed the Regional General Manager (Hainan) of the Company since January 2014. He joined the Company in December 2009 and had served various managerial positions including the Regional General Manager (Shanxi) and the Chief Safety and Environmental Protection Officer. Mr. QIU graduated from the Wuhan University of Technology, China in 1983 with a bachelor's degree in electrical automation. He has over 30 years of working experience in building materials and cement industry.

Mr. HE Youdong, aged 54, has been appointed the Regional General Manager (Fujian) of the Company since January 2013. He joined the Group in June 2010 as the Deputy Regional General Manager (Fujian). Mr. HE obtained a bachelor's degree in mining engineering from the Fuzhou University, China in 1984. He has over 30 years of working experience in building materials and cement industry.

Mr. ZHENG Qinghong, aged 52, has been appointed the Regional General Manager (Yunnan) of the Company since November 2015. He joined the Group in July 2003 and had served various managerial positions including the Regional General Manager (Fujian) and the Chief Logistics Officer. Mr. ZHENG obtained a master's degree in building materials from the Wuhan University of Technology, China in 1993. He has over 30 years of working experience in building materials and cement industry.

Mr. WANG Xiaohu, aged 51, has been appointed the Vice President of the Company since August 2016. Mr. WANG joined the Group in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of Investor Relations Department and the Regional General Manager (Shanxi). Mr. WANG obtained a master's degree in Management Science from the University of Science and Technology of China in 1999. He has approximately 20 years of experience in corporate management.

李保軍先生，49歲，自二零一四年一月加入本集團擔任首席戰略官，自二零一八年一月起兼任國際部總經理。彼於二零零二年九月加入華潤集團，曾擔任華潤電力控股有限公司戰略管理部總經理及華潤集團戰略管理部助理總經理。李先生於一九九零年獲中國天津大學電力系統及自動化工程學士學位，於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略發展及企業管理方面擁有十五年經驗。

李傳吉先生，47歲，自二零一六年三月起獲委任為本公司雲南大區副總經理。彼於二零零三年七月加入本公司，曾擔任多個管理職務，包括物流總監、市場部副總監及福建大區副總經理等。李先生於一九九二年獲中國上海財經大學會計學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為會計師，亦為特許公認會計師公會及中國註冊會計師協會會員。彼在財務、市場及企業管理方面擁有約二十年經驗。

蔡翔先生，50歲，自二零一六年八月起獲委任為本公司首席採購官。彼於二零零三年七月加入本公司，曾擔任多個管理職務，包括廣東大區副總經理及貴州大區總經理等。蔡先生於二零零六年取得中國武漢理工大學工商管理學士學位。彼在建材及水泥行業擁有約三十年工作經驗。

Mr. LI Baojun, aged 49, has been appointed the Chief Strategy Officer since joining the Group in January 2014 and the General Manager of the International Department since January 2018. He joined China Resources Group in September 2002 and served as the General Manager of the Strategic & Management Department of China Resources Power Holdings Company Limited as well as the Assistant General Manager of the Strategic Management Department of China Resources Group. Mr. LI obtained a bachelor's degree in power system and automation engineering from the Tianjin University, China in 1990, a master's degree in industrial engineering from the Hebei University of Technology, China in 2003 and a master's degree in business administration from the China Europe International Business School, China in 2012. He has 15 years of experience in strategic development and corporate management.

Mr. LI Chuanji, aged 47, has been appointed the Deputy Regional General Manager (Yunnan) of the Company since March 2016. He joined the Company in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of the Marketing Department and the Deputy Regional General Manager (Fujian). Mr. LI obtained a bachelor's degree in accounting from the Shanghai University of Finance and Economics, China in 1992 and a master's degree in business administration from the Hong Kong Baptist University in 2013. He is an Accountant as well as a member of the Association of Chartered Certified Accountants and The Chinese Institute of Certified Public Accountants. He has approximately 20 years of experience in financial, marketing and corporate management.

Mr. CAI Xiang, aged 50, has been appointed the Chief Procurement Officer of the Company since August 2016. He joined the Company in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong) and the Regional General Manager (Guizhou). Mr. CAI obtained a bachelor's degree in business administration from the Wuhan University of Technology, China in 2006. He has approximately 30 years of working experience in building materials and cement industry.



李維先生，49歲，自二零一六年八月起獲委任為本公司首席市場官。彼於二零零五年一月加入本公司，曾擔任多個管理職務，包括廣東大區市場總監、廣西大區副總經理、海南大區副總經理及首席採購官等。李先生於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在市場及企業管理方面擁有二十五年經驗。

Mr. LI Wei, aged 49, has been appointed the Chief Marketing Officer of the Company since August 2016. He joined the Company in January 2005 and had served various managerial positions including the Regional Marketing Controller (Guangdong), the Deputy Regional General Manager (Guangxi), the Deputy Regional General Manager (Hainan) and the Chief Procurement Officer. Mr. LI obtained a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has 25 years of experience in marketing and corporate management.

王躍先生，41歲，自二零一四年一月起獲委任為本公司首席審計官。彼於二零一二年十月加入本公司，成為審計部總經理，負責本公司內部審計及風險管理工作。王先生於一九九八年獲中南財經大學（現稱中南財經政法大學）經濟學學士學位。彼在審計、風險內控方面擁有約二十年經驗。

Mr. WANG Yue, aged 41, has been appointed the Chief Audit Officer of the Company since January 2014. He joined the Company in October 2012 as the General Manager of the Internal Audit Department, responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law), China in 1998. He has approximately 20 years of experience in auditing, risk management and internal control.

董事欣然呈列其年報連同本公司截至二零一七年十二月三十一日止年度的經審核財務報表。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2017.

主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品的生產及銷售和服務。主要附屬公司的主要業務詳情載於綜合財務報表附註46。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete and related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 46 to the consolidated financial statements.

業績

本年度的集團業績載於第116頁的綜合全面收益表。

RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 116.

股息

董事局建議以現金方式派付截至二零一七年十二月三十一日止年度的末期股息每股0.155港元（二零一六年：每股0.075港元）。有關末期股息將毋須繳納任何香港預扣稅。

DIVIDEND

The Board recommends the payment of final dividend of HK\$0.155 per share in cash for the year ended 31 December 2017 (2016: HK\$0.075 per share). Such final dividend will not be subject to any withholding tax in Hong Kong.

董事局已宣佈以現金方式派付二零一七年的中期股息每股0.115港元（二零一六年：每股0.015港元），而截至二零一七年十二月三十一日止年度的分派股息總額將為每股0.27港元（二零一六年：每股0.09港元）。

The Board declared an interim dividend of HK\$0.115 per share in cash for 2017 (2016: HK\$0.015 per share) and total distribution for the year ended 31 December 2017 will be HK\$0.27 per share (2016: HK\$0.09 per share).

暫停辦理過戶登記手續

本公司將由二零一八年五月七日（星期一）至二零一八年五月十一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零一八年五月十一日（星期五）舉行的股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票必須不遲於二零一八年五月四日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 May 2018 to Friday, 11 May 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 11 May 2018, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 4 May 2018 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一八年五月三十日（星期三）或前後派付予於二零一八年五月十七日（星期四）下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東，而本公司將於二零一八年五月十七日（星期四）暫停辦理股份過戶登記手續，當日本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格，所有股份過戶文件連同有關股票必須不遲於二零一八年五月十六日（星期三）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

業務審視

本公司之業務審視、對本集團於本年度之表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務的未來發展載於本年報之主席報告及總裁報告。

此外，有關本集團就環境及社會相關的政策表現、遵守對本集團有重大影響有關法律法規及規例、對本公司與其主要持份者之關係的陳述的一般資料於整份年報（包括主席報告及總裁報告）中討論。進一步詳細資料將於自本年報日期起計三個月內刊發之本公司二零一七年度社會責任報告內披露。

固定資產及投資物業

本集團於本年度內的固定資產及投資物業的變動詳情載於綜合財務報表附註15及17。

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Wednesday, 30 May 2018 to shareholders of the Company whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Thursday, 17 May 2018 and the register of members of the Company will be closed on Thursday, 17 May 2018, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Wednesday, 16 May 2018 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development in the Company's business have been set out in the Chairman's Statement and the Report from Chief Executive Officer of this annual report.

In addition, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report including in the Chairman's Statement and the Report from Chief Executive Officer. Further details will be disclosed in the Company's 2017 Social Responsibility Report to be published within three months from the date of this annual report.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of the movements in fixed assets and investment properties of the Group during the year are set out in Notes 15 and 17 to the consolidated financial statements.

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註46。

股本

本公司本年度的法定及已發行股本並無變動。本公司於本年度的法定及已發行股本詳情載於綜合財務報表附註36。

債權證

本公司於本年度的短期融資券、無抵押債券及中期票據詳情載於綜合財務報表附註32、33及35。

股票掛鈎協議

於本年度內或於本年度末，並無訂立或存在股票掛鈎協議。

慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為2,237,000港元（二零一六年：6,094,000港元）。

優先購買權

本公司的組織章程細則或開曼群島法例並無優先購買權使本公司有責任須按比例向其現有股東發售新股份的規定。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 46 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the authorized and issued share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 36 to the consolidated financial statements.

DEBENTURES

Details of the commercial paper, unsecured bond and medium-term notes of the Company for the year are set out in Notes 32, 33 and 35 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

CHARITABLE DONATIONS

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately HK\$2,237,000 (2016: HK\$6,094,000).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.



稅務寬減

根據開曼群島法例，現時並無因持有本公司股份而對個人或公司的利潤、收入、收益或增值徵收任何稅項，亦無繼承稅或遺產稅性質的稅項。

儲備

於二零一七年十二月三十一日，本公司可供分派予股東的儲備金額約為2,858,000,000港元（二零一六年：3,936,400,000港元）。

董事

下列為本年度及截至本報告日止的在任董事：

執行董事

周龍山
紀友紅
劉忠國

非執行董事

杜文民
陳鷹
王彥
魏斌（於二零一八年一月十九日辭任）

獨立非執行董事

葉澍堃
石禮謙
曾學敏
林智遠

根據本公司組織章程細則第16.18條，杜文民先生、陳鷹先生、葉澍堃先生及林智遠先生須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

TAXATION RELIEF

According to the laws of the Cayman Islands, there are currently no taxes levied on individuals or corporations by reason of holding of the Company's shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

RESERVES

As at 31 December 2017, the Company's reserves available for distribution to shareholders amounted to approximately HK\$2,858.0 million (2016: HK\$3,936.4 million).

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors

ZHOU Longshan
JI Youhong
LAU Chung Kwok Robert

Non-executive Directors

DU Wenmin
CHEN Ying
WANG Yan
WEI Bin (resigned with effect from 19 January 2018)

Independent non-executive Directors

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
LAM Chi Yuen Nelson

In accordance with Article 16.18 of the Company's Articles of Association, Mr. DU Wenmin, Mr. CHEN Ying, Mr. IP Shu Kwan Stephen and Mr. LAM Chi Yuen Nelson shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事的服務合約

於應屆股東週年大會上建議膺選連任的董事概無訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

董事薪酬

所有董事有權獲得由董事局經參考現行市況後批准的袍金。執行董事有權獲得由董事局經考慮本集團的業績、現行市況及薪酬委員會之建議後釐定的薪金、津貼、酌情花紅及該計劃下的獎勵。董事薪酬詳情載列於綜合財務報表附註9。

董事於交易、安排及合約的權益

於本年度末或於本年度內任何時間，本公司、其母公司及其任何同系附屬公司或附屬公司概無訂立或存在重大交易、安排或合約，而董事或其關連實體直接或間接於其中擁有重大權益。

董事收購股份或債券之權利

於年內任何時間，本公司或其任何附屬公司、同系附屬公司、或其母公司均無訂立任何安排，致使任何董事或主要行政人員或彼等之配偶或十八歲以下之子女或彼等之提名人可透過購買本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATIONS

All Directors are entitled to fees approved by the Board by reference to the prevailing market conditions. The executive Directors are entitled to salaries, allowances, discretionary bonuses and awards under the Scheme determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation of the Remuneration Committee. Details of Directors' remuneration are stated in Note 9 to the consolidated financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company, its parent company, any of its fellow subsidiaries or subsidiaries were a party and in which a Director or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, fellow subsidiaries, or its parent company a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 or nominees to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



董事及主要行政人員於證券的權益

於二零一七年十二月三十一日，根據證券及期貨條例第352條須由本公司存置的登記冊中所記錄有關董事、本公司主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

(a) 本公司

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2017, the Directors, chief executive of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

(a) The Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔已發行股份的比例(註) (%)
Name of Director	Capacity	Number of Shares held	Aggregate long position in Shares and underlying Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.02
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註：根據本公司於二零一七年十二月三十一日已發行股份6,532,937,817股計算。

note: Based on 6,532,937,817 Shares in issue as at 31 December 2017.

- (b) 華潤啤酒(控股)有限公司(本公司的相聯法團) (b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤啤酒(控股)有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	100,000	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	167,999	0.01

註：根據華潤啤酒(控股)有限公司於二零一七年十二月三十一日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 31 December 2017.



- (c) 華潤電力控股有限公司（本公司的相
聯法團） (c) China Resources Power Holdings Company Limited, an
associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關 股份的好倉總數 佔華潤電力控股 有限公司已發行 股份的比例（註） （%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	6,600	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	480,240	0.01
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註： 根據華潤電力控股有限公司於二零一七年十二月三十一日已發行股份4,810,443,740股計算。

note: Based on 4,810,443,740 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2017.

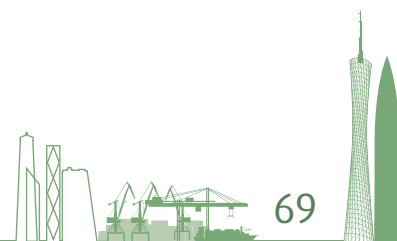
(d) 華潤置地有限公司(本公司的相聯法團)

(d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤置地有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note)(%)
杜文民 DU Wenmin	實益擁有人 Beneficial owner	640,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01

註： 根據華潤置地有限公司於二零一七年十二月三十一日已發行股份6,930,939,579股計算。

note: Based on 6,930,939,579 shares of China Resources Land Limited in issue as at 31 December 2017.



- (e) 華潤燃氣控股有限公司（本公司的相
聯法團） (e) China Resources Gas Group Limited, an associated corporation
of the Company

董事姓名	身份	所持股份數目	於股份及相關 股份的好倉總數 佔華潤燃氣控股 有限公司已發行 股份的比例（註） （%）
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01
杜文民 DU Wenmin	實益擁有人 Beneficial owner	54,000	0.01

註： 根據華潤燃氣控股有限公司於二零一七年十二月三十一日已發行股份2,224,012,871股計算。

note: Based on 2,224,012,871 shares of China Resources Gas Group Limited in issue as at 31 December 2017.

(f) 華潤醫藥集團有限公司(本公司的相聯法團)

(f) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名	身份	所持股份數目	於股份及相關股份的好倉總數佔華潤醫藥集團有限公司已發行股份的比例(註)(%)
Name of Director	Capacity	Number of shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note)(%)
王彥 WANG Yan	配偶權益 Interest of spouse	2,000	0.01

註： 根據華潤醫藥集團有限公司於二零一七年十二月三十一日已發行股份6,284,506,461股計算。

note: Based on 6,284,506,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2017.

除上文所披露外，於二零一七年十二月三十一日，就董事所知，任何董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零一七年十二月三十一日，概無任何董事及主要行政人員(包括彼等的配偶及未滿十八歲的子女)擁有任何權益或獲授權認購本公司及其相聯法團(定義見證券及期貨條例)的證券及購股權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2017, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2017, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.



獲准許的彌償條文

本公司於年內已購買及維持董事責任保險，為董事及本集團附屬公司之董事提供適當的保障，並每年檢討保障範圍程度一次。

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors' and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

高級管理人員

本集團視本公司執行董事、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

SENIOR MANAGEMENT

The Group regards the executive Directors, senior vice presidents, vice presidents and assistant presidents of the Company as members of the senior management team.

截至二零一七年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

During the year ended 31 December 2017, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
薪金及津貼	Salaries and allowances	18,866	18,593
績效獎金	Performance related bonus	29,230	36,832
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	1,608	1,705
長期獎勵計劃	Long term award scheme	—	44,323
		49,704	101,453

並非為執行董事的高級管理團隊成員的薪酬介乎以下範圍：

The remunerations of the members of the senior management team who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零一七年 2017	二零一六年 2016
零至1,000,000港元	Nil – HK\$1,000,000	1	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	2	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	5	–
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	5	1
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	3	1
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	1	2
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	1
5,000,001港元至5,500,000港元	HK\$5,000,001 – HK\$5,500,000	–	3
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	–	4
6,000,001港元至6,500,000港元	HK\$6,000,001 – HK\$6,500,000	–	3
6,500,001港元至7,000,000港元	HK\$6,500,001 – HK\$7,000,000	–	2
7,500,001港元至8,000,000港元	HK\$7,500,001 – HK\$8,000,000	–	1

於本年報日期的高級管理團隊成員的履歷已於本年報董事及高級管理人員履歷一節內披露。

The biographies of members of the senior management team at the date of this annual report are disclosed in the section on Biographical Details of Directors and Senior Management in this annual report.



擁有須申報權益的股東

於二零一七年十二月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）擁有須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2017, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司(註) China Resources Company Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤股份有限公司(註) CRC (note)	好倉 Long position	4,792,189,749	73.35
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,792,189,749	73.35
華潤(集團)(註) CR Holdings (note)	好倉 Long position	4,792,189,749	73.35
華潤集團(水泥)有限公司(註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	73.35

註：中國華潤有限公司（前稱中國華潤總公司）乃華潤股份有限公司全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人。CRC Bluesky Limited亦為華潤(集團)全部已發行股本的實益擁有人，而華潤(集團)則為華潤集團(水泥)有限公司全部已發行股本的實益擁有人。華潤集團(水泥)有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約73.35%。

note: China Resources Company Limited (formerly known as China Resources National Corporation) is the beneficial owner of the entire issued share capital of CRC, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 73.35% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一七年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2017, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

持續關連交易

根據上市規則的定義，綜合財務報表附註44所披露的若干關連方交易亦屬於持續關連交易的範圍。年內，本公司若干附屬公司與關連方進行的有關交易的詳情概述如下：

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 44 to the consolidated financial statements also fall under the definition of continuing connected transactions within the meaning of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected parties during the year are summarized below:

		金額 Amount 千港元 HK\$'000	上市規則所容許 的年度上限 Annual cap permitted under the Listing Rules 千港元 HK\$'000
自華潤電力集團購買電力 (註1)	Purchase of electricity from CR Power Group (note 1)	817,193	1,038,662
自華潤服飾(控股)有限公司及其附屬公司採購服裝及鞋 (註2)	Purchase of garments and shoes from China Resources Fashion (Holdings) Company Limited and its subsidiaries (note 2)	15,262	40,392
本集團應收來自華潤(集團)及華潤股份有限公司的貸款及相關利息單日最高總額(註3)	Maximum daily aggregate amount of loan and related interest due from the groups of CR Holdings and CRC (note 3)	718,214	900,000
本集團於華潤股份有限公司的附屬公司珠海華潤銀行股份有限公司的存款單日最高總額 (註4)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd., a subsidiary of CRC (note 4)	676,120	755,915



註：

1. 自華潤電力集團購買電力

於二零一六年十二月二十一日，本公司與華潤電力控股有限公司就本集團透過華潤電力集團購買電力訂立協議，包括但不限於直接供電（華潤電力集團發電進行供電）及代理供電（華潤電力集團購電向本集團進行供電），由二零一七年一月一日至二零一七年十二月三十一日止為期一年。該協議將有助本集團以公平、合理及有競爭力並與一般電網電費較低的價格獲得電力供應，因而有助降低本集團的運營成本。根據該協議，本集團應付的電費將根據國家及省份供電系統改革政策，並參考公開市場價格經公平磋商釐定，不遜於與其他獨立第三方類似交易之價格。

2. 自華潤服飾（控股）有限公司及其附屬公司採購服裝及鞋

於二零一五年十二月三十日，本公司與華潤服飾（控股）有限公司就華潤服飾（控股）有限公司及其附屬公司向本集團供應服裝及鞋訂立協議，由二零一六年一月一日至二零一八年十二月三十一日止為期三年，藉以增加本集團選擇服裝及鞋的靈活性，並支持華潤集團內的發展，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他獨立第三方供應商的關係。根據該協議，服裝及鞋類產品的售價將按公平原則磋商，並經參考同類服裝及鞋當時的市場價格後釐定，而該等價格及條款須不遜於其他獨立第三方供應商所提供之價格。

notes:

1. Purchase of electricity from CR Power Group

On 21 December 2016, the Company entered into an agreement with China Resources Power Holdings Company Limited for the purchase of electricity by the Group from CR Power Group, including but not limited to direct power supply (where CR Power Group generates the electricity to be supplied) and agency power supply (where CR Power Group purchases the electricity for supply to the Group), for the term of one year from 1 January 2017 to 31 December 2017. The agreement would enable the Group to secure electricity supply at a fair, reasonable and competitive price which is lower than the normal on-grid tariffs, which in turn reduces its operating costs. Under the agreement, the electricity fees payable by the Group would be determined after arm's length negotiation in accordance with the relevant national and provincial power supply system reform policies and with reference to prices in the open market, which shall be no less favourable than the price for similar transactions with independent third parties.

2. Purchase of garments and shoes from China Resources Fashion (Holdings) Company Limited and its subsidiaries

On 30 December 2015, the Company entered into an agreement with China Resources Fashion (Holdings) Company Limited for the supply of garments and shoes by China Resources Fashion (Holdings) Company Limited and its subsidiaries to the Group for a term of three years from 1 January 2016 to 31 December 2018 in order to enable the Group to have a greater flexibility in the choice of garments and shoes, and to support the development within the China Resources Group on normal commercial terms and on a scale which would not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. Under the agreement, the prices of garment and shoe products would be determined after arm's length negotiation with reference to the prevailing market prices of similar garments and shoes. Such prices and terms shall be no less favourable than those available from other independent third-party suppliers.

3. 與華潤（集團）及華潤股份有限公司訂立的貸款總協議

於二零一六年十二月二十八日，本公司與華潤（集團）就以港元、人民幣及美元計值的貸款額度訂立協議。同日，本公司與華潤股份有限公司就以人民幣計值的貸款額度訂立協議。上述協議將為本公司在管理其多餘現金資源方面提供更大靈活性，可令其將其部份多餘現金資源及其附屬公司的部分多餘現金資源貸予華潤（集團）及華潤股份有限公司集團的其他附屬公司，從而可讓其暫時多餘現金帶來較銀行存款利率更好的回報。上述兩份協議的期限均為自二零一七年一月一日起計至二零一九年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零一六年十二月二十八日的公告內披露。於二零一七年十二月三十一日，本公司根據該兩份貸款總協議應收華潤置地投資有限公司的未償還貸款金額為人民幣600,000,000元（相等於717,780,000港元）及相關利息。

4. 珠海華潤銀行股份有限公司的存款服務及金融產品

於二零一五年十二月三十日，本公司與珠海華潤銀行股份有限公司訂立戰略合作協議，據此，珠海華潤銀行股份有限公司將向本集團提供存款服務及金融產品，如信用證、匯票貼現、應收賬款保理。戰略合作協議的期限自二零一六年一月一日起計至二零一七年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用珠海華潤銀行股份有限公司的存款及其他金融產品，可更靈活管理現金從而產生更佳回報，並支持其於華潤集團內的發展，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。由於華潤股份有限公司持有珠海華潤銀行股份有限公司註冊資本超過50%，故根據上市規則，珠海華潤銀行股份有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一五年十二月三十日的公告內披露。於二零一七年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款結餘總額為人民幣476,178,000元（相等於569,652,000港元）。於截至二零一七年十二月三十一日止年度，本集團並無使用珠海華潤銀行股份有限公司提供的任何金融產品。

3. Master Lending Agreements with CR Holdings and CRC

On 28 December 2016, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$. On the same day, the Company entered into an agreement with CRC for loan facilities denominated in RMB. The above agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other subsidiary companies in the groups of CR Holdings and CRC, to generate a return better than the bank deposit rates on its temporary surplus cash. The terms of the above two agreements are three years from 1 January 2017 to 31 December 2019. Details of the above transactions are as disclosed in the Company's announcement dated 28 December 2016. As at 31 December 2017, the Company had outstanding loan due from China Resources Land Investment Limited in the amount of RMB600,000,000 (equivalent to HK\$717,780,000) and related interest under these two Master Lending Agreements.

4. Deposit services and financial products of China Resources Bank of Zhuhai Co., Ltd.

On 30 December 2015, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd., pursuant to which, China Resources Bank of Zhuhai Co., Ltd. shall provide deposit services and financial products such as letter of credit, bill of exchange and assignment of receivables to the Group. The term of the strategic cooperation agreement was two years from 1 January 2016 to 31 December 2017. The strategic cooperation agreement would enable the Group to use the deposit and other financial products of China Resources Bank of Zhuhai Co., Ltd., to provide greater flexibility in cash management for generation of better return, and to support their development within the China Resources Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. As CRC holds more than 50% of the registered capital of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 30 December 2015. As at 31 December 2017, the Group had aggregate balance of deposits of RMB476,178,000 (equivalent to HK\$569,652,000) with China Resources Bank of Zhuhai Co., Ltd. During the year ended 31 December 2017, the Group did not use any financial product provided by China Resources Bank of Zhuhai Co., Ltd.



5. 華潤深國投信託有限公司所提供的金融產品

於二零一五年十二月三十日，本公司與華潤深國投信託有限公司訂立戰略合作協議，據此，華潤深國投信託有限公司將向本集團提供金融產品。戰略合作協議的期限自二零一六年一月一日起計至二零一七年十二月三十一日止為期兩年。戰略合作協議將有助本集團使用華潤深國投信託有限公司的金融服務及產品，可更靈活管理現金從而產生更佳回報，並支持其於華潤集團內的發展，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。由於華潤股份有限公司持有華潤深國投信託有限公司註冊資本超過50%，故根據上市規則，華潤深國投信託有限公司為本公司的關連人士。於截至二零一七年十二月三十一日止年度，本集團並無使用華潤深國投信託有限公司所提供的任何金融產品。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

5. Financial products provided by China Resources SZITIC Trust Co., Ltd.

On 30 December 2015, the Company entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd., pursuant to which, China Resources SZITIC Trust Co., Ltd. shall provide financial products to the Group. The term of the strategic cooperation agreement was two years from 1 January 2016 to 31 December 2017. The strategic cooperation agreement would enable the Group to use the financial services and products of China Resources SZITIC Trust Co., Ltd. and to provide greater flexibility in cash management for generation of better return, and to support their development within the China Resources Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. As CRC holds more than 50% of the registered capital of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules. During the year ended 31 December 2017, the Group did not use any financial product provided by China Resources SZITIC Trust Co., Ltd.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

根據已開展的工作，獨立核數師德勤•關黃陳方會計師行已於致董事局的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事局批准；
- (b) 在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾先前公告披露的上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章，股份獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。股份獎勵計劃旨在確認本集團管理層及僱員（不包括任何董事）過去為本集團的發展作出的貢獻，或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選承授人的利益與本集團的持續增長及發展掛鉤。股份獎勵計劃的有效期為十年，直至二零一九年九月二日屆滿，除非董事局於較早日期酌情終止。

Based on work performed, Deloitte Touche Tohmastu, our independent auditor, has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the caps disclosed in previous announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognize the contributions of officers and employees of our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group. The share award scheme is effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.



根據股份獎勵計劃，本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。根據股份獎勵計劃購買的股份將為合資格僱員以信託形式持有，直至該等股份根據與股份獎勵計劃相關規則的條文歸屬為止。根據股份獎勵計劃，本公司於二零零九年十月出資以成本每股3.9港元購買160,000,000股股份。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令該計劃項下的付款將以現金方式而非股份方式作出。根據該計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為將根據該計劃作出的獎勵。承授人並不擁有相關股份的任何權利。

於二零一七年，並無作出任何授出及並無出售任何股份。於二零一六年，55,316,000股股份被出售，變現所得款項淨額約166,756,000港元，而現金付款總額約166,199,000港元已歸屬予288名合資格僱員。於二零一七年十二月三十一日，受託人以信託方式持有該計劃項下35,176,000股（二零一六年：35,176,000股）股份（相等於已發行股份的約0.538%（二零一六年：0.538%））及72,413,000港元（二零一六年：65,920,000港元）的現金。

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. The aggregate number of Shares purchased under the share award scheme shall not exceed 2.5% of all issued shares of the Company. The aggregate number of Shares which may be awarded to a selected grantee under the share award scheme shall not exceed 0.1% of the issued share capital of the Company. Shares purchased under the share award scheme will be held in trust for the eligible employees until such Shares are vested in accordance with the provisions of the rules relating to the share award scheme. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilize the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme. Grantees do not have any right to the Shares.

In 2017, no grant was made and no Shares were disposed of. In 2016, 55,316,000 Shares were disposed of realizing net proceed of approximately HK\$166,756,000 and total cash payments of approximately HK\$166,199,000 were vested upon 288 eligible employees. As at 31 December 2017, the trustee held 35,176,000 (2016: 35,176,000) Shares, representing approximately 0.538% (2016: 0.538%) of the issued Shares, and cash of HK\$72,413,000 (2016: HK\$65,920,000) on trust under the Scheme.

購買、出售或贖回本公司的上市證券

除本年報第46頁流動資金及財務資源提及已於二零一七年十月全數贖回的400,000,000美元債券外，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

企業管治守則

請參閱本年報第83至107頁的企業管治報告。

公眾持股量

根據本公司可公開獲得的資料並就董事所知悉，於本報告日期，本公司維持充足公眾持股量，即不少於本公司已發行股份的25%，符合上市規則的規定。

財務概要

本集團過去五年的業績及其資產及負債概要載列於第224頁。

核數師

本公司本年度的財務報表已經由德勤•關黃陳方會計師行審核，彼自本公司於二零零三年成立起已擔任本集團獨立核數師。

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

Other than the US\$400.0 million bonds which were redeemed in October 2017 as mentioned under Liquidity and Financial Resources on page 46 of this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 83 to 107 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 224.

AUDITOR

The financial statements of the Company for the year have been audited by Deloitte Touche Tohmatsu, who has been holding office as the independent auditor of the Group since the incorporation of the Company in 2003.



董事局認為，作為良好企業管治措施，本公司應於適當期間後考慮輪換獨立核數師。因此，董事局建議德勤•關黃陳方會計師行將退任本公司獨立核數師職務，自二零一八年五月十一日舉行之本公司應屆股東週年大會結束後生效。

經本公司審核委員會建議，董事局決議建議在德勤•關黃陳方會計師行退任後委任安永會計師事務所為本公司新任獨立核數師，惟須獲股東於應屆股東週年大會上批准。

本公司已接獲德勤•關黃陳方會計師行於二零一八年三月九日出具的確認函，確認從彼的角度並沒有任何需要通知本公司證券持有人或債權人的事項。董事局亦已確認，就建議更換獨立核數師一事，並沒有任何其他需要通知本公司證券持有人的事項。

董事局謹此就德勤•關黃陳方會計師行過去所提供之專業服務及支持致以衷心謝意。

承董事局命

周龍山
主席

香港，二零一八年三月九日

The Board is of the view that, as good corporate governance measure, the Company should consider rotation of its independent auditor after an appropriate period of time. The Board therefore proposes Deloitte Touche Tohmatsu to retire as the independent auditor of the Company with effect from the close of the forthcoming annual general meeting of the Company to be held on 11 May 2018.

The Board resolved, with the recommendation from the Audit Committee of the Company, to propose the appointment of Ernst & Young as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu, subject to the approval of Shareholders at the forthcoming annual general meeting.

The Company has received a confirmation letter dated 9 March 2018 from Deloitte Touche Tohmatsu confirming that from their perspective there are no matters that need to be brought to the attention of holders of securities or creditors of the Company. The Board has also confirmed that there are no other matters in relation to the proposed change of independent auditor that need to be brought to the attention of holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte Touche Tohmatsu for their professional services and support in the past.

By Order of the Board

ZHOU Longshan
Chairman

Hong Kong, 9 March 2018

企業管治常規

本公司與董事局致力達致及保持最高標準的企業管治並於構建本集團的企業管治守則時，本集團採納企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採取合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

截至二零一七年十二月三十一日止年度內，本公司已遵守企業管治守則適用守則條文，惟下文所披露的偏離事項除外。

偏離企業管治守則

就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司的組織章程細則，全體董事須由本公司股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

董事進行證券交易

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載的規定標準。全體董事確認彼等已於二零一七年內遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的規定標準。

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

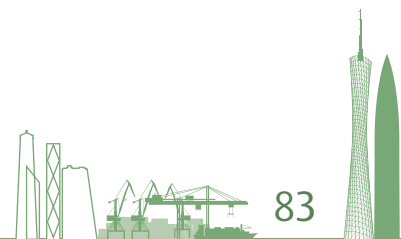
During the year ended 31 December 2017, the Company has complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

DEVIATION FROM CG CODE

In respect of code provision A.4.1 of the CG Code, all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders of the Company at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during 2017.



董事局

組成

董事局負責指引本公司的策略性目標及監管業務的管理。董事負責促進本公司業務順利進展及客觀地作出符合本公司最佳利益的決策。

為保持高效率運作和經營決策的靈活性與迅捷性，董事局必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指示，以避免嚴重妨礙或削弱董事局履行其職權的整體能力。轉授予各董事局委員會的職責及權力載於下文各部份。各董事局委員會通過的決議案其後將由董事局檢討及追認。

董事局應根據本公司業務所需而具備適當的技巧和經驗。執行董事及非執行董事的組合應保持平衡，以確保董事局的獨立性並可令董事局作出有效的獨立判斷。董事局的運作及管理與本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。

於截至二零一七年十二月三十一日止整個年度，董事局由十一名董事組成，包括三名執行董事周龍山先生（主席）、紀友紅先生（總裁）及劉忠國先生；四名非執行董事杜文民先生、魏斌先生（於二零一八年一月十九日辭任）、陳鷹先生及王彥先生；及四名獨立非執行董事葉樹堃先生、石禮謙先生、曾學敏女士及林智遠先生。於截至二零一七年十二月三十一日止整個年度，獨立非執行董事人數超過上市規則第3.10A條所規定的董事局成員人數的三分之一。董事的詳情載列於第50至60頁的董事及高級管理人員履歷一節及本公司的網站內。

THE BOARD

Composition

The Board is responsible for directing the strategic objectives and overseeing the management of the business of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear directions regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. Duties and authorities delegated to the various board committees are described in the respective sections below. Resolutions passed by the respective board committees will be subsequently reviewed and ratified by the Board.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and non-executive Directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual.

Throughout the year ended 31 December 2017, the Board comprised eleven Directors, including three executive Directors, namely, Mr. ZHOU Longshan (Chairman), Mr. JI Youhong (Chief Executive Officer) and Mr. LAU Chung Kwok Robert; four non-executive Directors, namely, Mr. DU Wenmin, Mr. WEI Bin (resigned with effect from 19 January 2018), Mr. CHEN Ying and Mr. WANG Yan; and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson. The number of independent non-executive Directors represents more than one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2017. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 50 to 60 and on the Company's website.

董事委任、重選及輪值

所有董事均已與本公司訂立正式的委任函，惟彼等須根據本公司的組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。根據本公司組織章程細則第16.2條，任何獲委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

董事培訓

獲委任加入董事局後，董事將收到一份本集團的簡介材料，並將獲高級管理層全面介紹本集團的業務。該份資料包括由香港公司註冊處刊發的《董事責任指引》。董事局定期獲提供持續進修及資料，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。

此外，董事獲提供有關本公司的每月更新資料，以便董事局整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司已為董事安排研討會及閱覽資料等內部培訓。

Appointment, Re-election and Rotation of Directors

All Directors have entered into formal letters of appointment with the Company and they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

Directors' Training

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior management. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to ensure that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

In addition, the Directors are provided with monthly updates on the Company to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and reading materials.

董事局將不時安排參觀，以加深了解本集團的業務營運及可能對本集團業務造成重大影響的事項。二零一七年八月，兩名獨立非執行董事葉澍堃先生及林智遠先生在三名執行董事周龍山先生、紀友紅先生及劉忠國先生的陪同下於廣東及廣西進行為期四天的實地考察。參觀期間，董事已了解本集團在廣東及廣西的投資環境、發展機遇及未來策略。

From time to time, the Board will arrange visits for a deeper understanding of the Group's business operations and matters which could have significant effect or impact on the Group's business. In August 2017, two independent non-executive Directors, Mr. IP Shu Kwan Stephen and Mr. LAM Chi Yuen Nelson, accompanied by three executive Directors, Mr. ZHOU Longshan, Mr. JI Youhong and Mr. LAU Chung Kwok Robert, had a four-day site visit in Guangdong and Guangxi. During the visit, the Directors obtained an understanding of the investment environment, development opportunities and future strategies of the Group in Guangdong and Guangxi.

董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year are as follows:

		持續專業發展類型 Types of continuous professional development		
		參加上市公司董事及高級行政人員責任、高級管理人員問責制、近期案例教訓及公司交易估值的研討會 Attending a seminar on liabilities of directors and senior executives of listed companies, senior management accountability, lessons from recent cases, and valuations in corporate transactions	閱讀最新監管資訊或有關本公司或其業務的資料 Reading regulatory updates or information relevant to the Company or its business	到廣東及廣西考察了解本集團的投資環境、發展機遇及未來策略 Visit to Guangdong and Guangxi to obtain an understanding of the investment environment, development opportunities and future strategies of the Group
周龍山	ZHOU Longshan	✓	✓	✓
紀友紅	JI Youhong	✓	✓	✓
劉忠國	LAU Chung Kwok Robert	✓	✓	✓
杜文民	DU Wenmin	-	✓	-
魏斌 (於二零一八年一月十九日辭任)	WEI Bin (resigned with effect from 19 January 2018)	-	✓	-
陳鷹	CHEN Ying	-	✓	-
王彥	WANG Yan	✓	✓	-
葉澍堃	IP Shu Kwan Stephen	✓	✓	✓
石禮謙	SHEK Lai Him Abraham	✓	✓	-
曾學敏	ZENG Xuemin	-	✓	-
林智遠	LAM Chi Yuen Nelson	✓	✓	✓

獨立性

就考慮一名董事是否獨立而言，提名委員會及董事局須信納該董事並無且將不會與本集團有任何直接或間接重大關係。於判定董事的獨立性時，提名委員會及董事局依照上市規則所載的規定並視所有獨立非執行董事均為獨立。此外，本公司已從所有獨立非執行董事接獲彼等根據上市規則第3.13條每年提交的獨立性確認書。每位董事概無與任何其他董事存在或維持任何財務、業務、家族或其他重大／有關係。

董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得議程及所需文件。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司的組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事局提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且有關董事不會被計入為審批決議的法定人數的數目內。

Independence

For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Nomination Committee and the Board follow the requirements set out in the Listing Rules and consider all of the independent non-executive Directors as independent. In addition, the Company has received annual written confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. None of the Directors has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

Board Meetings

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management of the Group provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors shall have full access to information on the Group and independent professional advice at all times whenever considered necessary by the Directors.

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least fourteen days in advance and an agenda together with supporting papers no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration shall abstain from voting on the relevant resolution and such Director shall not be counted for quorum determination purposes.



於二零一七年，董事局舉行了六次會議（包括以傳閱書面決議案方式召開的一次會議）。該等會議的出席情況如下：

During 2017, six meetings (including one meeting by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
執行董事	Executive Directors			
周龍山	ZHOU Longshan	5/5	1/1	6/6
紀友紅	JI Youhong	5/5	1/1	6/6
劉忠國	LAU Chung Kwok Robert	5/5	1/1	6/6
非執行董事	Non-executive Directors			
杜文民	DU Wenmin	1/5	1/1	2/6
魏斌（於二零一八年一月十九日辭任）	WEI Bin (resigned with effect from 19 January 2018)	0/5	1/1	1/6
陳鷹	CHEN Ying	0/5	1/1	1/6
王彥	WANG Yan	3/5	1/1	4/6
獨立非執行董事	Independent non-executive Directors			
葉澍堃	IP Shu Kwan Stephen	5/5	1/1	6/6
石禮謙	SHEK Lai Him Abraham	5/5	1/1	6/6
曾學敏	ZENG Xuemin	5/5	1/1	6/6
林智遠	LAM Chi Yuen Nelson	5/5	1/1	6/6

於二零一七年舉行的董事局會議所涉及的事項包括二零一六年度風險管理及內部控制覆核報告的採納、二零一六年年報、二零一七年年中期報告、二零一七年第一及第三季度財務報告、二零一六年環境、社會及管治報告、本公司首席財務官變更、向執行董事及高級管理人員派付酌情花紅、申請於上海證券交易所發行公司債券、本集團持續關連交易及刊發盈利預喜的審批。

The matters covered in the meetings of the Board held during 2017 include the adoption of the 2016 risk management and internal control report, the approvals of the 2016 annual report, the 2017 interim report, the 2017 first and third quarterly financial reports, the 2016 environmental, social and governance report, the change of chief financial officer of the Company, the payment of discretionary bonus to executive Directors and senior management, the application for issuance of corporate bonds in Shanghai Stock Exchange, continuing connected transactions of the Group and the publication of profit alerts.

主席及總裁的角色及職能

ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席

主席與總裁的職權乃分開的。主席批准及監管本公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。

該等責任的劃分亦有助加強其獨立性及問責性。主席負責領導及監察董事局的職能，以確保其表現符合本集團的最佳利益及董事局會議有計劃及有效地舉行。主席亦負責為每次董事局會議設定議程，當中已考慮過董事及公司秘書所建議的事宜（如適用）。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事局會議上列舉的問題和及時地獲得充分而準確、清晰、完備及可靠的資訊。主席亦積極鼓勵董事著手處理董事局的事務及促進董事局的職能。在主席的領導下，董事局已遵守如下文與股東的關係一節所概述的企業管治常規及程序，並已採取適當措施確保與本集團股東及其他持份者有效溝通。

總裁

總裁負責管理本集團的業務，協調整體業務運作、參與制定及成功實施董事局所批准的本集團政策及策略，以及就本集團的所有日常運作向董事局承擔全部責任。

Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. The Chairman approves and monitors the Company's strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company.

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted in an effective manner. The Chairman is also responsible for setting the agenda for each Board meeting upon considering, where appropriate, matters proposed by the Directors and the Company Secretary. With the support of executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable. The Chairman also actively encourages the Directors to be engaged in the Board's affairs and contribute to the Board's functions. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with our shareholders and other stakeholders, as outlined in the section on Relationship with Shareholders below.

Chief Executive Officer

The Chief Executive Officer is responsible for managing the businesses of the Group, coordinating overall business operations, attending to the formulation and successful implementation of the Group's policies and strategies approved by the Board, and assuming full accountability to the Board for all the day-to-day operations of the Group.

總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理團隊共事，向董事局提呈年度預算以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事定期溝通以令彼等能知悉所有主要業務的發展及事項。

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer and the senior management team to present the annual budgets for the Board's consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

董事局委員會

本公司於二零零九年九月二日成立審核委員會、薪酬委員會及提名委員會，於二零一零年一月十三日成立執行委員會及於二零一二年二月二十九日成立企業管治委員會。

BOARD COMMITTEES

The Company established the Audit Committee, the Remuneration Committee and the Nomination Committee on 2 September 2009, the Executive Committee on 13 January 2010, and the Corporate Governance Committee on 29 February 2012.

執行委員會

執行委員會由全體執行董事周龍山先生、紀友紅先生及劉忠國先生組成，並由周龍山先生擔任主席。執行委員會的職權範圍已上載至本公司網站。

EXECUTIVE COMMITTEE

The Executive Committee comprises all the executive Directors, namely, Mr. ZHOU Longshan, Mr. JI Youhong and Mr. LAU Chung Kwok Robert, and is chaired by Mr. ZHOU Longshan. The terms of reference of the Executive Committee have been uploaded to the Company's website.

執行委員會將監察本公司策略計劃的實施及本公司所有業務單位的營運，在董事局休會期間行使董事局的功能及責任，設立並授權其轄下委員會以處理一般日常業務或突發項目，以及處理由董事局授權的任何其他特定事項。

The Executive Committee shall monitor the execution of the Company's strategic plans and the operations of all business units, exercise the functions and responsibilities of the Board between regular Board meetings, establish and authorize its committees to deal with daily business operations or ad-hoc projects, and deal with any other specific business authorized by the Board.

於二零一七年內，執行委員會舉行了三十八次會議，其主要涉及包括取得銀行貸款額度及授權銀行簽字人變更的銀行事宜。該等會議的出席情況如下：

During 2017, thirty eight meetings were held by the Executive Committee which covered mostly banking matters including the obtaining of banking facilities and the change of authorised bank signatories. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
周龍山	ZHOU Longshan	38/38
紀友紅	JI Youhong	38/38
劉忠國	LAU Chung Kwok Robert	38/38

審核委員會

審核委員會由全體獨立非執行董事（葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生）及兩名非執行董事（魏斌先生（於二零一八年一月十九日辭任）及王彥先生）組成，並由林智遠先生擔任主席。審核委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

審核委員會的職責將包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；監察本集團財務報表、年度報告及賬目、中期報告及季度報告的完整性，並審閱其中有關財務申報的重大意見；檢討本集團的財務報告制度、風險管理及內部監控系統；及確保內部審核功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效。

AUDIT COMMITTEE

The Audit Committee comprises all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and two non-executive Directors, namely, Mr. WEI Bin (resigned with effect from 19 January 2018) and Mr. WANG Yan, and is chaired by Mr. LAM Chi Yuen Nelson. The terms of reference of the Audit Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The duties of the Audit Committee shall include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system, risk management and internal control systems; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

年內審核委員會舉行了四次會議，以審閱本公司截至二零一六年十二月三十一日止年度、截至二零一七年三月三十一日止三個月、截至二零一七年六月三十日止六個月及截至二零一七年九月三十日止九個月的財務報表、截至二零一六年十二月三十一日止年度的年報、截至二零一七年六月三十日止六個月的中期報告及二零一六年風險管理及內部控制覆核報告。於該等會議中，審核委員會亦檢討本集團的持續關連交易、風險管理及內部監控系統、本公司內部審核職能的有效性以及外聘核數師的獨立性。該等會議的出席情況如下：

Four meetings of the Audit Committee were held during the year to review the financial statements of the Company for the year ended 31 December 2016, the three months ended 31 March 2017, the six months ended 30 June 2017 and the nine months ended 30 September 2017, the annual report for the year ended 31 December 2016, the interim report for the six months ended 30 June 2017 and the 2016 risk management and internal control report. In these meetings, the Audit Committee also reviewed the continuing connected transactions of the Group, the risk management and internal control systems, the effectiveness of the Company's internal audit function and the independence of the external auditor. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
林智遠	LAM Chi Yuen Nelson	4/4
葉澍堃	IP Shu Kwan Stephen	4/4
石禮謙	SHEK Lai Him Abraham	4/4
曾學敏	ZENG Xuemin	4/4
魏斌（於二零一八年 一月十九日辭任）	WEI Bin (resigned with effect from 19 January 2018)	0/4
王彥	WANG Yan	1/4

薪酬委員會

薪酬委員會由四名獨立非執行董事（葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生）、兩名執行董事（周龍山先生及劉忠國先生）以及一名非執行董事杜文民先生組成，並由石禮謙先生擔任主席。薪酬委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

薪酬委員會須就本公司全體董事及高級管理人員的薪酬政策及架構以及就設立正規而具透明度的程序制訂薪酬政策向董事局提出建議。其亦須負責就個別執行董事及高級管理人員的薪酬待遇（此應包括實物利益、退休金權利及賠償金（包括喪失或終止職務或委任的任何賠償））向董事局提出建議，以及就非執行董事的薪酬向董事局提出建議。

REMUNERATION COMMITTEE

The Remuneration Committee comprises four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and one non-executive Director, Mr. DU Wenmin and is chaired by Mr. SHEK Lai Him Abraham. The terms of reference of the Remuneration Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The Remuneration Committee shall make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. It should also be responsible for making recommendations to the Board on the remuneration packages of individual executive Directors and senior management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment), and making recommendations to the Board on the remuneration of non-executive Directors.

於二零一七年，薪酬委員會舉行了一次會議（以傳閱書面決議案方式舉行）以就執行董事及高級管理人員之建議酌情花紅付款向董事局提出建議。該等會議的出席情況如下：

During 2017, one meeting (by way of circulation of written resolution) of the Remuneration Committee was held to make recommendation to the Board for the proposed payment of discretionary bonus to executive Directors and senior management. The attendances at these meeting are as follows:

		書面決議案 次數 Written Resolutions
石禮謙	SHEK Lai Him Abraham	1/1
葉樹堃	IP Shu Kwan Stephen	1/1
林智遠	LAM Chi Yuen Nelson	1/1
曾學敏	ZENG Xuemin	1/1
周龍山	ZHOU Longshan	1/1
劉忠國	LAU Chung Kwok Robert	1/1
杜文民	DU Wenmin	1/1

提名委員會

提名委員會由三名獨立非執行董事（葉樹堃先生、石禮謙先生及林智遠先生）、一名執行董事周龍山先生以及一名非執行董事杜文民先生組成，由葉樹堃先生擔任主席。提名委員會的職權範圍已上載至聯交所網站、本公司網站及其公司通訊的官方網站。

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, one executive Director, Mr. ZHOU Longshan, and one non-executive Director, Mr. DU Wenmin, and is chaired by Mr. IP Shu Kwan Stephen. The terms of reference of the Nomination Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

本公司明白並深信董事局成員多元化裨益良多，且將董事局層面的多元化視作維持競爭優勢的必要要素。真正多元化的董事局將包容董事局成員才能、技能、知識、區域及業界經驗、專業經驗、文化及教育背景、性別及其他素質的差異，並加以善用。該等差異將被視為釐定董事局成員理想組合的考慮因素，並在可行情況下應適當地加以平衡。於檢討及評估董事局的組成時，提名委員會將考慮所有方面，包括但不限於上述因素，以維持真正多元化的董事局。於推薦董事局候選人以作委任時，提名委員會將以客觀的標準來考慮候選人的優勢，及適當考慮董事局成員多元化的裨益。

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, knowledge, regional and industry experience, professional experience, cultural and educational background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimal composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all aspects, including but not limited to those described above, in order to maintain a truly diverse Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merits against objective criteria and with due regard for the benefits of diversity on the Board.

董事局成員多元化政策概要

董事局成員多元化政策載列多元化董事局成員的途徑。提名委員會檢討及評估董事局組成，並就委任新董事向董事局提出建議，亦監察董事局有效性年度審閱的進行。

可計量目標：提名委員會將每年作出討論及協定為達致董事局成員多元化的所有可計量目標，並向董事局建議有關目標以供採納。於任何特定時間，董事局可尋求改善其於一方面或多方面的多元化，並相應計量進度。

監察及報告：提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事局成員程序。該報告將包括董事局成員多元化政策概要、為執行該政策而定的可計量目標及達標的進度。

董事局成員多元化政策覆核：提名委員會將每年覆核董事局成員多元化政策，包括評估董事局成員多元化政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事局建議任何有關修訂以供審批。

於二零一七年，提名委員會舉行了兩次會議以審核董事局的架構、人數、組成及多元化、評估獨立非執行董事的獨立性以及就本公司首席財務官之變更向董事局提出建議。該等會議出席情況如下：

Summary of the Board Diversity Policy

The Board Diversity Policy sets out the approach to diversity on the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board.

Measurable objectives: The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Monitoring and reporting: The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

Review of the Board Diversity Policy: The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

During 2017, two meetings of the Nomination Committee were held to review the structure, size, composition and diversity of the Board, assess the independence of the independent non-executive Directors and make recommendation to the Board regarding the change of chief financial officer of the Company. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
葉樹堃	IP Shu Kwan Stephen	2/2
石禮謙	SHEK Lai Him Abraham	2/2
林智遠	LAM Chi Yuen Nelson	2/2
周龍山	ZHOU Longshan	1/2
杜文民	DU Wenmin	0/2

企業管治委員會

企業管治委員會成員包括三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及兩名執行董事（周龍山先生及劉忠國先生），由葉澍堃先生擔任主席。企業管治委員會的職權範圍已上載至本公司網站。

本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。企業管治委員會將就任何必要變動向董事局提出建議。

於二零一七年內，本公司舉行了一次企業管治委員會會議，以檢討董事的培訓及持續專業發展紀錄及本公司遵守企業管治守則的情況。該等會議的出席情況如下：

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two executive Directors, namely, Mr. ZHOU Longshan and Mr. LAU Chung Kwok Robert, and is chaired by Mr. IP Shu Kwan Stephen. The terms of reference of the Corporate Governance Committee have been uploaded to the Company's website.

The Company realizes the importance of good corporate governance practice and is endeavored to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and monitor of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Corporate Governance Committee shall make recommendations to the Board with regard to any necessary changes.

During 2017, one meeting of the Corporate Governance Committee was held to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meeting Attended/Held
葉澍堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
周龍山	ZHOU Longshan	0/1
劉忠國	LAU Chung Kwok Robert	1/1



出席股東大會

年內，本公司舉行了一次股東大會，即於二零一七年五月十二日（星期五）於香港灣仔港灣道26號華潤大廈50樓舉行之股東週年大會。決議事項之詳情及投票表決結果於股東大會結束後當天在聯交所網站、本公司網站及其公司通訊之官方網站刊發。

董事出席該次會議的情況如下：

ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely, the annual general meeting, at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Friday, 12 May 2017. Details of the matters resolved and the poll results were published on the Stock Exchange's website, the Company's website and its official website for corporate communications after the general meeting on that day.

The attendance of the Directors at this meeting is as follows:

於二零一七年
五月十二日
舉行的會議
Meeting
held on
12 May 2017

執行董事

周龍山
紀友紅
劉忠國

Executive Directors

ZHOU Longshan
JI Youhong
LAU Chung Kwok Robert

✓
—
✓

非執行董事

杜文民
魏斌（於二零一八年
一月十九日辭任）
陳鷹
王彥

Non-executive Directors

DU Wenmin
WEI Bin (resigned with effect from 19 January 2018)
CHEN Ying
WANG Yan

—
—
—
—

獨立非執行董事

葉澍堃
石禮謙
曾學敏
林智遠

Independent non-executive Directors

IP Shu Kwan Stephen
SHEK Lai Him Abraham
ZENG Xuemin
LAM Chi Yuen Nelson

✓
✓
✓
✓

股東的重要日期

IMPORTANT SHAREHOLDERS' DATES

股東於二零一八年的重要日期如下：

The important dates for shareholders in 2018 are as follows:

事項 Events	計劃日期 Planned Dates
公佈截至二零一八年三月三十一日止三個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ending 31 March 2018	二零一八年四月二十日 20 April 2018
遞交有關出席股東週年大會並於會上投票之過戶文件之最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting	二零一八年五月四日下午四時三十分 4 May 2018, 4:30 PM
舉行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting	二零一八年五月七日至十一日 7-11 May 2018
股東週年大會 Annual general meeting	二零一八年五月十一日下午三時三十分 11 May 2018, 3:30 PM
有權收取二零一七年末期股息之股份之最後交易日 Last day of dealings in Shares with entitlement to final dividend 2017	二零一八年五月十四日 14 May 2018
除息日 Ex-dividend date	二零一八年五月十五日 15 May 2018
遞交有權收取二零一七年末期股息之過戶文件之最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2017	二零一八年五月十六日下午四時三十分 16 May 2018, 4:30 PM
二零一七年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2017	二零一八年五月十七日 17 May 2018



事項 Events	計劃日期 Planned Dates
派付二零一七年末期股息 Payment of final dividend 2017	二零一八年五月三十日* 30 May 2018*
公佈截至二零一八年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2018	二零一八年八月十日* 10 August 2018*
公佈截至二零一八年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2018	二零一八年十月十九日* 19 October 2018*

* 暫定日期

* Tentative date

問責性與審核

財務報告

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。獨立核數師就其有關截至二零一七年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第108頁至第115頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2017 is set out in the Independent Auditor's Report on pages 108 to 115. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍以及非審核服務（如有）的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。本集團就委聘德勤•關黃陳方會計師行提供下文所述各類服務的政策如下：

- 審核服務—包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務—包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 其他服務—包括例如風險管理分析及評估、不涉及財務制度的諮詢以及企業管治合規評估服務等。獨立核數師亦獲准協助管理層及本集團內部核數師就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般諮詢服務—獨立核數師不符合資格提供一般諮詢服務。

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor. The Group's policy regarding the engagement of Deloitte Touche Tohmatsu for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, risk management diagnostics and assessments, non-financial systems consultations and corporate governance compliance assessment. The independent auditor is also permitted to assist management and the Group's internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the independent auditor is not eligible to provide services involving general consulting work.



德勤•關黃陳方會計師行及其他獨立核數師有關審核本公司及附屬公司截至二零一七年十二月三十一日止年度的財務報表之費用分析載於財務報表附註8。於截至二零一七年十二月三十一日止年度，已於該等財務報表內就應付德勤•關黃陳方會計師行的年度審核服務費作出5,085,000港元的撥備，本集團亦已向德勤•關黃陳方會計師行支付7,881,000港元、734,000港元、525,000港元、300,000港元及130,000港元分別作為制度實施、稅務諮詢、中期財務報表審閱、出具有關本公司於上海證券交易所發行公司債券之同意函及報稅表編製的服務費。

風險管理及內部監控

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助識別與管理風險的架構。董事局亦審閱及監察風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

匯報與審閱工作包括由執行董事與董事局審批的區域管理層提交的詳盡營運與財務報告、預算和計劃，由董事局對照預算案以審核實際業績，由審核委員會審閱本集團的內部審核職能及風險管理職能所持續進行的工作，以及由執行董事定期進行的業務回顧。

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證絕對不會出現重大失實陳述、錯誤、遺漏或欺詐。

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2017 is shown in Note 8 to the financial statements. For the year ended 31 December 2017, a provision of HK\$5,085,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and the Group paid HK\$7,881,000, HK\$734,000, HK\$525,000, HK\$300,000 and HK\$130,000 to Deloitte Touche Tohmatsu as service fees for system implementation, tax advisory, review of interim financial statements, issuance of consent letter regarding the Company's issuance of corporate bonds in Shanghai Stock Exchange and preparation of tax returns respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for and is highly concerned with the Group's risk management and internal control systems, and assessment and management of risks. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of authority delegation, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the risk management and internal control systems to ensure that the policies and procedures in place are adequate and appropriate.

Reporting and review activities include review and approval by the executive Directors and the Board of detailed operational and financial reports, budgets and plans provided by the regional management, review by the Board of actual results against the budgets, review by the Audit Committee of the ongoing work of the Group's internal audit function and risk management function, as well as regular business reviews by the executive Directors.

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material misstatement, errors, omissions or fraud.

內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的業務預測，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且每月與高級管理團隊舉行會議，以審閱此等報告、業務表現與預算案的比較、業務預測、重大業務風險的敏感因素與策略。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由執行董事作出更具體的監管與審批。

Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the executive Directors. Business plans and budgets are prepared annually by the regional management and subject to review and approval by the executive Directors as part of the Group's five-year corporate planning cycle. Forecasts for the current year are prepared on a monthly basis, reviewed for variances to the budget and for approval. When setting budgets and forecasts, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The executive Directors review the monthly management reports on the financial results and key operating statistics of each business unit and hold monthly meetings with the senior management team to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies.

The Group maintains a centralized cash management system for its subsidiaries' operations. The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business unit with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the executive Directors are required for unbudgeted expenditures prior to commitment.



內部審核

本公司內部審核部門負責評估本集團風險管理及內部監控系統，就系統提供不偏不倚的意見，並將其發現向審核委員會、主席與有關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。視乎個別業務單位的業務性質與承受的風險，內部審核部門的工作範圍包括內部控制所有重要方面的檢討（包括財務、營運、資訊科技、風險管理、法律及合規控制等）、經常性與突擊性審核、詐騙調查及生產力效率檢討。內部核數師每年將至少與審核委員會及獨立核數師舉行一次會議，以討論獨立核數師的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，內部審核部門將向審核委員會及董事局呈交本集團風險管理及內部控制覆核報告，並於相關年末審批。

持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制訂內部監控政策，當中載有訂立協議及管理進行持續關連交易的程序。經董事局批准的框架協議載列可由本公司個別業務單位訂立的持續關連交易的主要條款及條件。訂立各個別持續關連交易前，須取得本公司高級管理層、財務部及法律部的事先批准。個別業務單位須向一名關連人士及至少兩名獨立第三方（為該關連人士的市場競爭者）取得及比較報價及定價條款。財務部及法律部將檢查（其中包括）有關定價條款對框架協議項下定價政策及機制的遵守情況。財務部亦將持續監管交易總額以確保不超過年度上限。內部審核部門將定期檢討上述內部監控政策及程序的有效性及其足夠性。

Internal Audit

The Company's Internal Audit Department is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit department includes reviews of all important aspects of internal controls (including financial, operational, information technology, risk management, legal and compliance controls, etc.), recurring and surprise audits, fraud investigations and productivity efficiency reviews. The internal auditor will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings by the independent auditor and any potential risks that may exist. A report on the review of risk management and internal control of the Group in accordance with the annual internal audit plan will be submitted by the Internal Audit Department to the Audit Committee and the Board for approval after the end of the relevant year.

Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has in place an internal control policy which sets forth the procedures for entering into agreements and managing the conduct of continuing connected transactions. The framework agreements approved by the Board set out the major terms and conditions of the continuing connected transactions which could be entered into by the individual business units of the Company. Prior approval by the Company's senior management, Finance Department and Legal Department is required before each individual continuing connected transaction may be entered into. Individual business units are required to obtain and compare the quotations and pricing terms from a connected person and at least two independent third parties which are market competitors of the connected person. The Finance Department and the Legal Department shall check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the framework agreements. The Finance Department shall also monitor the aggregate transaction amounts on an ongoing basis to ensure the annual caps not to be exceeded. The Internal Audit Department shall periodically review the effectiveness and adequacy of the abovementioned internal control policy and procedures.

內幕消息

董事局負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，董事局已採納有關進行適當的信息披露程序的內幕消息披露政策。發佈內幕消息須待董事局批准後，方可作實。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場付測和傳言。此外，所有向外部提呈的材料或刊物須於發佈前預先審閱。

檢討風險管理及內部監控系統的有效性

根據審核委員會的建議，董事局已批准內部審核部門呈交的二零一七年度本集團風險管理及內部監控覆核報告，並認為本集團的風險管理及內部監控系統有效、足夠及適當。

集團風險管理

本集團已投購董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，68歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事局匯報並以他的公司秘書身份負責就管治事宜向董事局提供意見。本公司與羅先生的主要聯絡人為執行董事劉忠國先生。羅先生確認彼已就二零一七年而言符合事務律師所需的15小時持續專業發展培訓。

Inside information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

Review of the effectiveness of the risk management and internal control systems

On the Audit Committee's recommendation, the Board approved the report on the review of the risk management and internal control of the Group for 2017 submitted by the Internal Audit Department and considered the risk management and internal control systems of the Group have been effective, adequate and appropriate.

Group Risk Management

Directors and officers liability insurance is in place to protect directors and officers of the Group against their potential legal liabilities.

COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 68, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LAU Chung Kwok Robert, an executive Director. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2017.

公司組織章程文件

於二零一七年內，本公司的公司組織章程文件概無變動。

股東權利

召開股東特別大會及於股東大會上提出建議（除提名他人參選董事外）

根據本公司的組織章程細則第12.3條，本公司須於以下情況召開股東特別大會：(1)任何兩名或以上的本公司股東；或(2)認可結算所（或其代名人）以書面呈請遞呈至本公司的香港主要營業地點（地址為香港灣仔港灣道26號華潤大廈4606-08室，收件人：董事局）；或倘本公司在香港不再有主要營業地點，則遞呈至本公司的註冊辦事處（地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，收件人：董事局）。

書面呈請須指明召開股東特別大會的目的及由呈請人簽署，惟該呈請人於遞呈書面呈請當日應持有不少於本公司繳足股本（其附有於本公司股東大會的投票權）十分之一。

倘董事局並無於自遞呈書面呈請日期起計二十一日期內正式召開將於其後二十一日內舉行的股東特別大會，則呈請人或其中代表全體呈請人總投票權一半以上的任何人士可盡快按與董事局可能召開股東特別大會的相同方式召開股東特別大會，惟按此方式召開的任何股東特別大會須於遞呈書面呈請日期起計三個月內舉行，而呈請人因董事局未能舉行股東特別大會而產生的所有合理開支須由本公司向彼等償付。

CONSTITUTIONAL DOCUMENTS

During 2017, there is no change in the Company's constitutional documents.

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of (1) any two or more members of the Company; or (2) a recognized clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board.

The written requisition shall specify the objects of the extraordinary general meeting and be signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the written requisition not less than one-tenth of the paid up capital of the Company which carries the voting right at general meetings of the Company.

If the Board does not, within 21 days from the date of deposit of the written requisition, proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which extraordinary general meeting may be convened by the Board, provided that any extraordinary general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東提名他人參選董事的程序

本公司的組織章程細則第16.4條規定，任何人士（董事局推薦的人士除外）均不符合資格於任何股東大會上獲選為董事，除非於指定進行有關選舉的大會通告寄發翌日起至有關大會舉行日期前七日止期間（其最少為七日），由有資格出席該大會並於會上投票的本公司股東（非獲提名的人士）書面通知公司秘書，其擬於大會上提名該名人士參加選舉，且提交經該名獲提名人士簽署的書面通知以證明其願意參與選舉。

因此，倘一名股東有意提名他人於股東週年大會上參選董事，則須於本公司的組織章程細則第16.4條指定的期間內於本公司的香港主要營業地點向公司秘書妥為送達下列文件，即(1)該名股東於股東週年大會上提呈推選該獲提名候選人出任董事的決議案的意向通知書；(2)由獲提名候選人簽署表明其願意參選的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關刊登其個人資料的書面同意書。

向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點（香港灣仔港灣道26號華潤大廈4606-08室），註明由董事局收；(ii)出席本公司的股東週年大會或股東特別大會；或(iii)電郵至 crcement@crc.com.hk 向董事局提出查詢。

上述程序已上載至本公司企業通訊的官方網站及本公司網站。

Procedures for Shareholders to propose a person for election as a Director

Article 16.4 of the Articles of Association of the Company provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least 7 days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at crcement@crc.com.hk.

The aforesaid procedures have been uploaded to the Company's official website for corporate communications and the Company's website.



與股東及投資者關係

於二零一七年十二月三十一日，本公司有1,566名登記股東，公眾持股總市值達8,947,445,000港元。除個人股東外，部份股份由機構投資者持有，或由個人及組織透過金融中介如代名人、投資基金及香港中央結算及交收系統持有。於二零一七年十二月三十一日持有5%或以上股份之股東（董事除外）名稱於年報董事局報告第74頁內披露。

作為企業管治的核心原則，董事局高度重視與股東及其他投資者維持高效、透明及具建設性溝通，且本公司相信與股東的關係對未來成功乃至關重要。董事局對透過有效管治業務以創造及帶來價值向股東負責。本公司透過不同渠道與股東及其他投資者保持聯絡，以方便他們了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信，股東價值可透過上述資料的清晰溝通得到提升。

為確保股東可於知情的情況下行使彼等的權利，本公司已設立股東通訊政策。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過本公司通訊的官方網站及本公司網站發佈公司的重要信息，以便所有持份者平等及適時地獲得通知。本公司亦於年度業績及中期業績公佈後舉行投資者推介會，並透過互聯網轉播，以確保海外股東及投資者通過在線視頻了解本公司的業務運營及未來發展策略。

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2017, the Company had 1,566 registered shareholders and total public float capitalization amounted to HK\$8,947,445,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2017 are disclosed in the Report of the Directors on page 74 of the annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for creating and delivering value through effective governance of business. The Company keeps in touch with its shareholders and other investors through different channels to facilitate their understanding on the Company's performance, strategies, prospects and the market environment in which the Company operates. We believe shareholders' value can be enhanced through clear communication of the above information.

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established. A dedicated investor relations team has been established as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the official website for corporate communications and the website of the Company for equal and timely access by all stakeholders. The Company also holds results presentation meetings for investors after the release of annual results and interim results. The presentations are broadcasted on the internet to ensure that overseas shareholders and investors understand the Company's business operations and future development strategies from the online videos.

本公司與投資界保持緊密聯絡及致力與股東及投資者維持穩定高效溝通。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零一七年，本公司共舉行約224場投資者電話會議、面談及路演會議，與全球的基金經理和分析員直接交流。於二零一七年十一月，本公司於廣東廣州市的研發中心及封開縣的水泥生產基地舉辦了為期兩天的投資者反向路演活動，共有29名分析員及銀行代表參加。通過此次活動，令投資者更加了解本公司的研發實力、新技術新產品開發情況、生產運營管理、節能減排以及物流優勢。

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司的投資者關係部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第5頁。

The Company keeps close contact with the investment community and makes every effort to maintain stable and effective communications with shareholders and investors. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2017, the Company participated in a total of approximately 224 conference calls, investor meetings and roadshow meetings which enabled direct communication with fund managers and analysts worldwide. In November 2017, the Company organized a two-day reverse roadshow at our Research and Development Center in Guangzhou City and cement production plant in Fengkai County, Guangdong. A total of 29 analysts and representatives from banks participated in this event, which helped them build a better understanding of the Company's R&D capability, development of new technology and products, production and operational management, energy saving and emission reduction, as well as cutting-edge logistics.

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board by addressing them to the Company's Investor Relations Department by letter, telephone, fax or email. Details of the contact information can be found on page 5 of this annual report.



Deloitte.

德勤

致：華潤水泥控股有限公司

(於開曼群島註冊成立之有限公司)

列位股東

意見

本核數師(以下簡稱「我們」)已審計列載於第116至第223頁的華潤水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

TO THE MEMBERS OF

CHINA RESOURCES CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 116 to 223, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

商譽減值評估

由於履行該評估時涉及重大判斷及假設，故我們確定商譽之減值評估作為關鍵審計事項。

誠如綜合財務報表附註4所載，釐定商譽是否存在減值須估計獲分配商譽的現金產生單位（「現金產生單位」）的使用價值。計算使用價值要求貴集團估計預期由現金產生單位產生的未來現金流量及適當的折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

誠如綜合財務報表附註19所披露，於二零一七年十二月三十一日，商譽的賬面值為1,214,697,000港元。就減值測試而言，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組別及於二零一七年十二月三十一日，分配至彼等的商譽的賬面值分別為1,164,342,000港元及50,355,000港元。貴集團管理層已釐定有關已分配至水泥經營分部現金產生單位組別商譽減值虧損為78,934,000港元，而有關已分配至混凝土經營分部現金產生單位組別概無重大商譽減值。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Impairment assessment of goodwill

We identified the impairment assessment of goodwill as a key audit matter due to the involvement of significant judgements and assumptions in the performance of this assessment.

As set out in Note 4 to the consolidated financial statements, determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (“CGUs”) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

The carrying amount of goodwill as at 31 December 2017 is HK\$1,214,697,000 and for the purpose of impairment testing, as disclosed in Note 19 to the consolidated financial statements, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment and the carrying amounts of goodwill allocated to them are HK\$1,164,342,000 and HK\$50,355,000, respectively, at 31 December 2017. The management of the Group has determined that an impairment loss of HK\$78,934,000 in relation to goodwill allocated to the group of CGUs of cement operating segment, while no significant impairment of goodwill in relation to goodwill allocated to the group of CGUs of concrete operating segment.



有關商譽減值評估之程序包括：

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

了解管理層編製使用價值計算方法之基準：

Obtaining an understanding of the basis adopted in the value in use calculations prepared by the management;

透過以往年度現金流量預計與本年度實際現金流量比較評估管理層作出之關鍵假設（包括增長率）之合理性；

Assessing the reasonableness of the key assumptions made by the management, including the growth rate by comparing the prior year cash flow projections with the current year actual cash flows;

透過與以往表現及未來前景測試管理層所應用的關鍵輸入數據（包括收益、銷售成本及經營開支）之適當性；

Testing the appropriateness of the key inputs applied by the management including revenues, cost of sales and operating expenses by comparing them against the historical performance and future outlook;

評估釐定折現率（包括 貴集團債務及權益比率、投資回報及其他風險因素）之關鍵因素，及比較水泥行業所採用之折現率以評估合理性；及

Assessing the key factors in determining the discount rate, including the Group's debt and equity ratio, return on investments and other risk factors, and comparing to discount rate adopted in the cement industry for reasonableness; and

評估管理層就增長率及折現率所進行之敏感度分析以評估對使用價值計算方法之影響程度。

Evaluating the sensitivity analysis performed by management in respect of the growth rate and discount rate to evaluate the extent of impact on the calculations of the value in use.

應收貿易賬款估值

由於評估呆壞賬備抵時涉及使用判斷及估計，故我們確認應收貿易賬款估值作為關鍵審計事項。

誠如於綜合財務報表附註25所披露，於二零一七年十二月三十一日，應收貿易賬款賬面值為2,593,819,000港元（經扣除呆壞賬備抵272,986,000港元）。於評估呆壞賬備抵時，管理層會考慮各客戶的信貨質素，包括拖欠或延遲付款、償付記錄、後續償付及應收貿易賬款賬齡分析。

有關應收貿易賬款估值之程序包括：

了解管理層如何估計呆壞賬備抵及測試 貴集團有關應收貿易賬款減值評估之主要控制點；

檢查整個年度應收貿易賬款之賬齡分析以了解賬齡及客戶償付模式之變動；

抽樣檢查來源文件以測試應收貿易賬款之賬齡分析，包括銷售發票及發貨單據；及

參考信貸歷史，包括應收貿易賬款之拖欠或延遲付款、償付記錄、後續償付及賬齡分析評估呆壞賬備抵之合理性。

Valuation of trade receivables

We identified the valuation of trade receivables as a key audit matter due to the use of judgement and estimates in assessing the allowance for doubtful debts.

At 31 December 2017, the carrying amount of trade receivables is HK\$2,593,819,000 (net of allowance for doubtful debts of HK\$272,986,000) as disclosed in Note 25 to the consolidated financial statements. In assessing the allowance for doubtful debts, the management considered the credit quality of individual customers, including default or delay in payments, settlement records, subsequent settlements and ageing analysis of the trade receivables.

Our procedures in relation to the valuation of trade receivables included:

Obtaining an understanding of how the allowance for doubtful debts is estimated by the management and testing the key controls of the Group relating to the impairment assessment of trade receivables;

Checking the ageing analysis of the trade receivables throughout the year to understand movements in the ageing and the settlement pattern of the customers;

Testing the ageing analysis of the trade receivables, on a sample basis, to the source documents, including sales invoices and good delivery notes; and

Assessing the reasonableness of allowance for doubtful debts with reference to the credit profile including default or delay in payments, settlement records, subsequent settlements and ageing analysis of trade receivables.



其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監察 貴集團的財務報告過程。

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是劉勁柏。

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年三月九日

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 the independent auditor's report is Lau King Pak.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

9 March 2018



綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

	附註	二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000	
	NOTES			
營業額	Turnover	5	29,958,428	25,647,464
銷售成本	Cost of sales		(20,727,933)	(18,622,005)
毛利	Gross profit		9,230,495	7,025,459
其他收入	Other income	6	370,920	265,916
投資物業公平價值變動	Change in fair value of investment properties	17	17,800	5,000
銷售及分銷費用	Selling and distribution expenses		(1,783,594)	(1,675,852)
一般及行政費用	General and administrative expenses		(2,675,898)	(2,301,638)
匯兌收益(虧損)	Exchange gain (loss)		263,697	(418,597)
財務費用	Finance costs	7	(638,342)	(692,323)
應佔聯營公司業績	Share of results of associates		20,643	(58,054)
應佔合營公司業績	Share of results of joint ventures		78,317	8,503
除稅前盈利	Profit before taxation	8	4,884,038	2,158,414
稅項	Taxation	11	(1,291,421)	(896,844)
年度盈利	Profit for the year		3,592,617	1,261,570
其他全面收入(費用):	Other comprehensive income (expense):			
其後不會重新分類至損益的項目:	Item that will not be subsequently reclassified to profit or loss:			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		1,925,346	(1,772,756)
其後會重新分類至損益的項目:	Item that will be subsequently reclassified to profit or loss:			
應佔一家聯營公司其他全面收入(費用)	Share of other comprehensive income (expense) of an associate		9,163	(45,743)
年度其他全面收入(費用)	Other comprehensive income (expense) for the year		1,934,509	(1,818,499)
年度全面收入(費用)總額	Total comprehensive income (expense) for the year		5,527,126	(556,929)
以下人士應佔年度盈利(虧損):	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		3,616,742	1,325,855
非控股權益	Non-controlling interests		(24,125)	(64,285)
			3,592,617	1,261,570
以下人士應佔年度全面收入(費用)總額:	Total comprehensive income (expense) for the year attributable to:			
本公司擁有人	Owners of the Company		5,534,977	(473,175)
非控股權益	Non-controlling interests		(7,851)	(83,754)
			5,527,126	(556,929)
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	0.554	0.203

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年十二月三十一日 At 31 December 2017

		附註	二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
		NOTES	HK\$'000	HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets	15	30,902,575	29,783,669
預付租賃款項	Prepaid lease payments	16	2,816,137	2,674,723
投資物業	Investment properties	17	131,176	112,499
無形資產	Intangible assets	18	2,335,214	2,263,684
於聯營公司的權益	Interests in associates	20	5,535,302	5,212,992
於合營公司的權益	Interests in joint ventures	21	1,425,223	1,484,271
購買固定資產訂金	Deposits for acquisition of fixed assets		706,307	752,008
遞延稅項資產	Deferred tax assets	22	256,361	325,525
長期應收款項	Long term receivables	23	464,008	440,901
已質押銀行存款	Pledged bank deposits	29	59,250	32,368
			44,631,553	43,082,640
流動資產	Current assets			
存貨	Inventories	24	1,717,455	1,943,482
應收貿易賬款	Trade receivables	25	2,593,819	2,434,190
其他應收款項	Other receivables	25	854,752	967,299
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	26	718,214	-
應收聯營公司款項	Amounts due from associates	27	503,933	486,761
應收合營公司款項	Amounts due from joint ventures	28	13,821	10,929
可退稅項	Taxation recoverable		108,033	71,065
已質押銀行存款	Pledged bank deposits	29	928	1,461
現金及銀行結餘	Cash and bank balances	30	5,384,094	3,158,684
			11,895,049	9,073,871
流動負債	Current liabilities			
應付貿易賬款	Trade payables	31	3,374,633	3,145,780
其他應付款項	Other payables	31	4,966,250	4,446,121
應付稅項	Taxation payable		443,893	334,213
其他無抵押短期債務	Other unsecured short term			
— 短期融資券	debt – commercial paper	32	-	558,965
無抵押債券	Unsecured bonds	33	-	3,102,032
銀行貸款	Bank loans – amount due			
— 於一年內到期	within one year	34	6,572,157	3,229,723
			15,356,933	14,816,834
流動負債淨值	Net current liabilities		(3,461,884)	(5,742,963)
資產總值減流動負債	Total assets less current liabilities		41,169,669	37,339,677

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年十二月三十一日 At 31 December 2017

	附註 NOTES	二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
非流動負債	Non-current liabilities		
銀行貸款	Bank loans – amount		
– 於一年後到期	due after one year	34	7,615,712
無抵押中期票據	Unsecured medium term notes	35	3,353,790
其他長期應付款項	Other long term payables		20,086
遞延稅項負債	Deferred tax liabilities	22	98,220
		10,687,228	11,087,808
		30,482,441	26,251,869
股本及儲備	Capital and reserves		
股本	Share capital	36	653,294
儲備	Reserves		25,353,474
		29,655,675	
本公司擁有人應佔權益	Equity attributable to owners of the Company		26,006,768
非控股權益	Non-controlling interests		245,101
權益總額	Total equity		30,482,441

第116頁至第223頁的綜合財務報表已於二零一八年三月九日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 116 to 223 were approved and authorised for issue by the Board of Directors on 9 March 2018 and are signed on its behalf by:

周龍山 ZHOU LONGSHAN
董事 DIRECTOR

劉忠國 LAU CHUNG KWOK ROBERT
董事 DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		本公司擁有人應佔權益										
		股本	股份溢價	長期 獎勵計劃 儲備	合併儲備	物業重估 儲備	換算儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		千港元	千港元	千港元 (附註45)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to owners of the Company										
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000 (Note 45)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一六年 一月一日	At 1 January 2016	653,294	5,891,484	(356,301)	(35,193)	21,317	733,866	28,876	19,619,548	26,556,891	428,786	26,985,677
其他全面費用	Other comprehensive expense											
— 匯兌差額	— exchange differences	-	-	-	-	-	(1,753,287)	-	-	(1,753,287)	(19,469)	(1,772,756)
— 應佔一家聯營公司 其他全面費用	— share of other comprehensive expense of an associate	-	-	-	-	-	-	(45,743)	-	(45,743)	-	(45,743)
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	1,325,855	1,325,855	(64,285)	1,261,570
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(1,753,287)	(45,743)	1,325,855	(473,175)	(83,754)	(556,929)
二零一五年末期股息	2015 final dividend	-	(130,659)	-	-	-	-	-	-	(130,659)	-	(130,659)
二零一六年中期股息	2016 interim dividend	-	(97,994)	-	-	-	-	-	-	(97,994)	-	(97,994)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	-	217,095	-	-	-	-	(50,896)	166,199	-	166,199
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	-	-	-	-	-	-	(14,494)	-	(14,494)	(99,931)	(114,425)
於二零一六年 十二月三十一日	At 31 December 2016	653,294	5,662,831	(139,206)	(35,193)	21,317	(1,019,421)	(31,361)	20,894,507	26,006,768	245,101	26,251,869
其他全面收入	Other comprehensive income											
— 匯兌差額	— exchange differences	-	-	-	-	-	1,909,072	-	-	1,909,072	16,274	1,925,346
— 應佔一家聯營公司 其他全面收入	— share of other comprehensive income of an associate	-	-	-	-	-	-	9,163	-	9,163	-	9,163
年度盈利(虧損)	Profit (loss) for the year	-	-	-	-	-	-	-	3,616,742	3,616,742	(24,125)	3,592,617
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	1,909,072	9,163	3,616,742	5,534,977	(7,851)	5,527,126
二零一六年末期股息	2016 final dividend	-	(489,970)	-	-	-	-	-	-	(489,970)	-	(489,970)
二零一七年中期股息	2017 interim dividend	-	(751,288)	-	-	-	-	-	-	(751,288)	-	(751,288)
收購一家現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	-	-	-	-	-	-	8,482	-	8,482	(67,184)	(58,702)
非控股股東的資本出資	Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	3,406	3,406
於二零一七年 十二月三十一日	At 31 December 2017	653,294	4,421,573	(139,206)	(35,193)	21,317	889,651	(13,716)	24,511,249	30,308,969	173,472	30,482,441



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	4,884,038	2,158,414
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,850,884	1,822,875
預付租賃款項攤銷	Release of prepaid lease payments	73,568	79,049
採礦權攤銷	Amortisation of mining rights	85,447	79,503
投資物業公平價值變動 產生的收益	Gain on change in fair value of investment properties	(17,800)	(5,000)
利息收入	Interest income	(68,596)	(42,202)
利息開支	Interest expenses	638,342	692,323
應佔聯營公司業績	Share of results of associates	(20,643)	58,054
應佔合營公司業績	Share of results of joint ventures	(78,317)	(8,503)
存貨減值	Impairment of inventories	4,204	12,365
呆壞賬備抵 (備抵撥回)	Allowance for (reversal of allowance for) doubtful debts	35,633	(21,964)
其他應收款項呆壞賬 備抵	Allowance for doubtful debts of other receivables	93,346	26,236
出售附屬公司收益	Gain on disposal of subsidiaries	(683)	–
商譽減值	Impairment of goodwill	78,934	–
出售固定資產虧損	Loss on disposal of fixed assets	32,022	16,091
固定資產減值	Impairment of fixed assets	152,809	138,362
匯兌 (收益) 虧損	Exchange (gain) loss	(190,643)	518,681
根據長期獎勵計劃 確認的付款	Recognition of payment under long term award scheme	–	166,199
預付租賃款項減值	Impairment of prepaid lease payments	–	4,864
營運資金變動前的 經營現金流入	Operating cash inflows before movement in working capital	7,552,545	5,695,347
存貨減少 (增加)	Decrease (increase) in inventories	345,625	(512,202)
應收貿易賬款減少 (增加)	Decrease (increase) in trade receivables	26,191	(374,782)
其他應收款項減少	Decrease in other receivables	160,262	84,246
應付貿易賬款 (減少) 增加	(Decrease) increase in trade payables	(27,404)	263,577
其他應付款項增加	Increase in other payables	344,744	369,203
經營活動產生的現金	Cash generated from operations	8,401,963	5,525,389
已付香港利得稅	Hong Kong Profits Tax paid	(38,031)	(33,559)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(1,113,347)	(688,332)
已付利息	Interest paid	(637,638)	(691,754)
經營活動產生的現金淨額	Net cash generated from operating activities	6,612,947	4,111,744

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購固定資產而支付的購置款項及訂金的	Purchases and deposits paid for acquisition of fixed assets	(1,043,277)	(1,784,353)
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	(717,780)	–
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(146,962)	(13,965)
收購採礦權	Acquisition of mining rights	(135,782)	(45,511)
予當地政府的墊款	Advances to local governments	(74,633)	(136,871)
預付租賃款項增加	Additions to prepaid lease payments	(35,369)	(35,466)
收購一家附屬公司(扣除已收購現金及現金等價物)	Acquisition of a subsidiary (net of cash and cash equivalents acquired)	(34,929)	–
已質押銀行存款(增加)減少	(Increase) decrease in pledged bank deposits	(23,131)	5,585
於一家聯營公司的注資	Capital injection in an associate	(17,228)	–
聯營公司的墊款	Advances to associates	(8,304)	(213,639)
合營公司的(墊款)還款	(Advances to) repayment from joint ventures	(2,875)	105,282
自合營公司收取的股息	Dividend received from joint ventures	181,890	–
已收利息	Interest received	68,162	42,202
自一家聯營公司收取的股息	Dividend received from an associate	65,492	–
出售固定資產所得款項	Proceeds from disposal of fixed assets	22,135	41,243
來自地方政府的還款	Repayments from local governments	14,346	364,150
投資活動所用的現金淨額	Net cash used in investing activities	(1,888,245)	(1,671,343)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
來自融資活動的現金流量	Cash flows from financing activities		
償還無抵押債券	Repayment of unsecured bonds	(3,124,496)	—
償還長期銀行貸款	Repayments of long term bank loans	(2,358,890)	(8,245,347)
償還一家同系 附屬公司款項	Repayment to a fellow subsidiary	(1,756,173)	—
已付股息	Dividends paid	(1,241,258)	(228,653)
(償還)發行短期融資券	(Repayment) issue of commercial paper	(592,710)	558,965
收購現有附屬公司的 額外權益	Acquisition of additional interest of existing subsidiaries	(58,702)	(110,568)
支付其他長期應付款項	Settlement of other long term payables	(6,088)	(1,461)
新增長期銀行貸款	Long term bank loans raised	2,897,225	3,470,040
短期銀行貸款增加	Increase in short term bank loans	1,743,119	223,586
來自一家同系 附屬公司貸款	Loan from a fellow subsidiary	1,703,100	—
來自一家非控股股東的 注資	Capital contribution from a non-controlling shareholder	3,406	—
償還直接控股公司款項	Repayment to immediate holding company	—	(54,956)
發行中期票據	Issue of medium term notes	—	3,353,790
融資活動所用的現金淨額	Net cash used in financing activities	(2,791,467)	(1,034,604)
年度現金及現金等價物 淨值增加	Net increase in cash and cash equivalents for the year	1,933,235	1,405,797
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	3,158,684	1,937,708
匯率變動對現金及銀行 結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	292,175	(184,821)
年末現金及現金等價物， 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	5,384,094	3,158,684

1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一家獲豁免有限公司,其股份於二零零九年十月六日在香港聯合交易所有限公司上市。本公司的直接控股公司是在英屬處女群島註冊成立的華潤集團(水泥)有限公司。本公司的最終控股公司是於中國內地成立的中國華潤有限公司(前稱中國華潤總公司)。

本公司為一間投資控股公司,而其附屬公司(於本報告內與本公司統稱為「本集團」)主要從事生產及銷售水泥、混凝土及其他相關產品及服務。

綜合財務報表以港元(「港元」)呈列,而本公司的功能貨幣為人民幣(「人民幣」)。本公司選擇港元為其呈列貨幣,原因是管理層認為其更有利於綜合財務報表的使用者。

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (2002 Revision) of the Cayman Islands on 13 March 2003 and its shares are listed on The Stock Exchange of Hong Kong Limited on 6 October 2009. Its immediate holding company is CRH (Cement) Limited, a company incorporated in the British Virgin Islands. Its ultimate holding company is China Resources Company Limited (formerly known as China Resources National Corporation), a company established in the Chinese Mainland.

The Company is an investment holding company and its subsidiaries (together with the Company hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of cement, concrete and other related products and services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of the Company is Renminbi (“RMB”). The Company has adopted HK\$ as its presentation currency because the management considered it is more beneficial to the users of the consolidated financial statements.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂本：

香港會計準則第7號 （修訂本）	披露計劃
香港會計準則第12號 （修訂本）	就未變現虧損作出遞延稅項資產之確認
香港財務報告準則 第12號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分

除下文所述者外，應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表內所載的披露資料並無重大影響。

香港會計準則第7號（修訂本）披露計劃

該等修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金及非現金變動。此外，該等修訂本亦規定倘金融資產曾經或未來現金流量將計入融資活動之現金流量時須披露金融資產之變動。

具體來說，該等修訂本規定須披露以下資料：(i) 融資現金流量所產生變動；(ii) 取得或失去對附屬公司或其他業務的控制權所產生變動；(iii) 外幣匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目期初及期末結餘的對賬於附註43披露。按該等修訂本的過度條文，本集團並未披露去年的比較資料。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 – 2016 cycle

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

Amendments to HKAS 7 Disclosure initiative

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

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

A reconciliation between the opening and closing balances of these items is provided in Note 43. In accordance with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收益及有關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合同 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第2號（修訂本）	以股份為基礎付款的交易的分類及計量 ¹
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號「保險合同」一併應用的香港財務報告準則第9號「金融工具」 ¹
香港財務報告準則第9號（修訂本）	具有負補償的償還特性 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益 ²
香港會計準則第28號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分 ¹
香港會計準則第40號（修訂本）	轉讓投資物業 ¹
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期的年度改進 ²

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers and the related amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance contracts ⁴
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration ¹
HK(IFRIC) – Int 23	Uncertainty over income tax treatments ²
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” ¹
Amendments to HKFRS 9	Prepayment features with negative compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKAS 28	Long-term interests in associates and joint ventures ²
Amendments to HKAS 28	As part of the annual improvements to HKFRSs 2014 – 2016 cycle ¹
Amendments to HKAS 40	Transfers of investment property ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2015 – 2017 cycle ²

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- ¹ 於二零一八年一月一日或之後開始的年度期間生效。
- ² 於二零一九年一月一日或之後開始的年度期間生效。
- ³ 於將釐定之日期或之後開始的年度期間生效。
- ⁴ 於二零二一年一月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則及其修訂本以及詮釋外，董事並不預期應用其他新訂香港財務報告準則及其修訂本以及詮釋將會對本集團的綜合財務報表造成重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入了有關金融資產、金融負債的分類及計量、一般對沖會計法的新規定以及金融資產的減值規定。

與本集團有關之香港財務報告準則第9號之主要規定載述如下：

- 所有屬於香港財務報告準則第9號範疇之內的已確認金融資產均須於其後按攤銷成本計量。具體而言，於目標為收取合約現金流量的業務模型內持有且具備僅屬於支付本金及有關尚未清償本金的利息的合約現金流量的債務投資一般乃於後續會計期間結束時按攤銷成本計量。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs and Interpretations mentioned below, the Directors do not anticipate that the application of other new and amendments to HKFRSs and Interpretations will have material impact on the consolidated financial statements of the Group.

HKFRS 9 Financial instruments

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

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

- All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號金融工具（續）

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

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，董事預期初步應用香港財務報告準則第9號將產生以下潛在影響：

所有金融資產及金融負債將繼續按與現行香港會計準則第39號項下計量的相同基準計量。

整體而言，董事估計，於本集團應用香港財務報告準則第9號後，應用香港財務報告準則第9號的預期信貸虧損模式將導致對尚未產生的信貸虧損計提撥備，其與本集團以攤銷成本計量須作出減值撥備的金融資產有關。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

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

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the Directors anticipate the following potential impact on initial application of HKFRS 9:

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

In general, the Directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that subject to the impairment provisions upon application of HKFRS 9 by the Group.



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號制定一項單一廣泛模式供實體用作將與顧客之間的合約產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時之收入確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收入以說明向顧客轉讓承諾貨品或服務，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。

根據香港財務報告準則第15號，實體於完成履約義務時（或就此）確認收入，即當特定履約義務相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求詳盡披露。

於二零一六年，香港會計師公會發佈對香港財務報告準則第15號的澄清，內容關於確認履約義務、委託人與代理方考慮事項以及許可申請指引。

董事預期，於未來應用香港財務報告準則第15號可能會導致更多披露。然而，董事並不預期應用香港財務報告準則第15號將會對各報告期間所確認收益的時機及金額產生重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

HKFRS 15 Revenue from contracts with customers

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

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

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

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效時將取替香港會計準則第17號「租賃」及其相關詮釋。

香港財務報告準則第16號根據是否由客戶控制確定資產來區分租賃合約與服務合約。承租人在會計上對經營租賃及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相對應負債之模式取代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本值計量，隨後按成本（若干例外情況除外）減累計折舊及累計減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按於租賃付款尚未支付當日之現值計量。隨後，租賃負債就利息及租賃付款以及（其中包括）租賃修訂之影響作出調整。就現金流量分類而言，本集團目前將先前預付租賃款項列作有關自用及分類為投資物業者之租賃土地之投資現金流量，而其他經營租賃付款則列作經營現金流量。於應用香港財務報告準則第16號後，與租賃負債有關之租賃付款將分配至本金及利息部分（其將由本集團呈列為融資現金流量）。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

根據香港會計準則第17號，本集團已就租賃土地確認預付租賃付款（倘本集團為承租人）。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，惟視乎是否本集團單獨呈列使用權資產或於相應相關資產（彼等獲持有）所呈列內相同項目內。

較承租人會計處理方法，香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計處理方法的規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號須廣泛披露。

於二零一七年十二月三十一日，本集團的不可撤銷經營租約承擔為255,981,000港元（於附註39披露）。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就該等租賃確認使用權資產及相應負債，除非有關租賃為低價值或短期租賃。

此外，如上文所述，採納新規定或會導致計量、呈列及披露產生變動。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$255,981,000 as disclosed in Note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

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

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3. 重大會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟投資物業按公平價值計量除外（請參閱下文所載會計政策）。

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份支付交易、香港會計準則第17號範圍內的租賃交易，以及與公平價值相似但並非公平價值的項目計量（例如：香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value, 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.

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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

3. 重大會計政策 (續)

此外，就財務呈報而言，公平價值計量根據公平價值計量的輸入數據可觀察程度及公平價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日獲得的就相同的資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

3. SIGNIFICANT ACCOUNTING POLICIES

(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.

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3. 重大會計政策 (續)

綜合基準

綜合財務報表將本公司及其附屬公司與其
所控制實體的財務報表綜合入賬。當本公
司出現以下情況時則視為取得控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回
報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況
任何一種或以上出現變動，本集團會就其
是否取得被投資公司的控制權作重新評
估。

於年內所收購或出售的一間附屬公司的收
入及費用自本集團取得控制權之日起計入
綜合全面收益表，直至本集團不再控制該
附屬公司之日為止。

損益及其他全面收益各部分乃分配至本公
司擁有人及非控股權益。附屬公司的全面
收益總額乃分配至本公司擁有人及非控股
權益，即使此舉導致非控股權益出現虧絀
結餘。

當必要時，本集團會對附屬公司的財務報
表作出調整，使其會計政策與本集團其他
成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及費用均
於綜合賬目悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

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

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.

Income and expenses of a subsidiary acquired or disposed of
during the year are included in the consolidated statement of
comprehensive income from the date the Group gains control until
the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income
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 in line
with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are
eliminated in full on consolidation.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

3. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益的變動

本集團於附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益相關部分與非控股權益的賬面金額應予調整以反映彼等於附屬公司的相關權益的變動，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負責及非控股權益（如有）取消確認。盈虧於損益內確認，並按：(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產（包括商譽）的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公平價值，或（如適用）首次確認於聯營公司或合營公司的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlled interests according to the Group's and the non-controlling interests' proportionate interests.

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 interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. 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 HKFRSs). 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 HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

3. 重大會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平價值計量，而計算方法為向本集團轉讓的資產、本集團產生的對被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平價值的總額。有關收購的成本一般於產生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按其公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.



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3. 重大會計政策 (續)

業務合併 (續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平價值(如有)的總和, 超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後, 所收購的可識別資產與所承擔負債的淨額高於轉讓的代價及任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的權益的公平價值(如有)的總和, 則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益, 可初步以公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按逐項交易基準作出選擇。

倘業務合併的初步會計處理在合併發生的報告期末仍未完成, 本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間作調整及會確認額外資產或負債, 以反映所獲得有關於收購日期已存在事實及情況的新資料(倘知悉該等資料, 將會影響於該日確認的金額)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

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3. 重大會計政策 (續)

商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽分配至預期會受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位須每年,或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言,已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則會先將減值虧損分配以減少任何商譽的賬面值,其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時,商譽的應佔金額於出售時計入釐定損益的金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

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

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

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

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



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3. 重大會計政策 (續)

固定資產

除下文所述的在建工程外，固定資產包括持作用於生產或供應貨品或服務，或作行政用途的土地及建築物，乃於綜合財務狀況表中按成本減累計折舊及累計減值虧損（如有）列賬。

在建工程（包括正在建設中的用作生產、供應或行政用途的固定資產）按成本減任何已確認減值虧損列賬。在建工程於完成並準備投入預定用途時分類為適當類別的固定資產。該等資產按其他物業資產的相同基準於該等資產準備投入預定用途時開始折舊。

除在建工程外，固定資產折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。固定資產（除在建工程外）的估計可使用年期如下：

土地及建築物	按未屆滿租賃期限
廠房及設備	3至40年
物流設備	10至40年
其他	3至35年

固定資產項目於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或報廢一項固定資產產生的任何收益或虧損釐定為該資產的銷售所得款項與其賬面值的差額，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fixed assets

Fixed assets including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction in progress including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate categories of fixed asset when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of fixed assets other than construction in progress 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. The estimated useful lives of fixed assets other than construction in progress are as follows:

Land and buildings	Over the unexpired lease terms
Plant and machinery	3 to 40 years
Logistic equipment	10 to 40 years
Others	3 to 35 years

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

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3. 重大會計政策 (續)

投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業按其公平價值計量。投資物業公平價值變動產生的收益或虧損於其產生的期間計入損益內。

投資物業於出售，或當投資物業永久不再使用，且預期自其出售中不會產生未來經濟利益時取消確認。該物業取消確認所產生的任何盈虧（按該資產出售所得款項淨值與該資產的賬面值之間的差額計算）於取消確認該項目的期間計入損益內。

採礦權

單獨收購或於業務合併中收購具備有限可使用年期的採礦權分別按於收購日的成本及其公平價值，減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的採礦權於其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

採礦權於出售或預期使用或出售不會產生未來經濟利益時取消確認。取消確認採礦權所產生的盈虧按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. 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.

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 the profit or loss in the period in which the item is derecognised.

Mining rights

Mining rights acquired separately or acquired in a business combination and with finite useful lives are carried at costs and at their fair value at the acquisition date, respectively, less accumulated amortisation and any accumulated impairment losses. Amortisation for mining rights, which have 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.

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.



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3. 重大會計政策 (續)

於聯營公司及合營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力乃有權參與被投資公司的財務及經營政策決定而非控制或共同控制該等政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及合營公司的財務報表就於類似情況下的類似交易及事件採用與本集團者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。於該聯營公司或合營公司的資產淨值（損益及其他全面收入除外）變動不入賬，除非該等變動導致本集團持有的擁有權變動。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實際上構成本集團於聯營公司或合營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(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. 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. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or 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.

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3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

於被投資方成為一家聯營公司或合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司或合營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES

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



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3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

於投資不再作為聯營公司或合營公司當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為根據香港會計準則第39號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團於出售或部分出售相關聯營公司或合營公司時將權益損益重新分類至損益（列作重新分類調整）。

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, 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 in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part 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 or partial disposal of the relevant associate or joint venture.

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.

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3. 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

預付租賃款項

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶的絕大部份風險及回報是否已轉讓予本集團的評估，將各部份按融資或經營租賃獨立進行類別評估，除非明顯兩個部份均為經營租約，在該情況下，整份租約以經營租約入賬。具體而言，最低租賃付款（包括任何一次過預付款項）乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公平價值比例於土地及樓宇部份之間分配。

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷（被分類及按公平價值模式計作投資物業者除外）。當租賃款項未能於土地及樓宇部份之間可靠分配時，整項租賃一般分類為融資租賃並作為固定資產入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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 Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Prepaid lease payments

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

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

3. 重大會計政策 (續)

減值 (不包括商譽)

本集團於報告期末均會檢討其有形資產及無形資產的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。

倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平價值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產 (或現金產生單位) 特殊風險的評估的稅前貼現率，貼現至其現有價值，及並無就此對未來現金流的估計予以調整。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill)

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

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

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

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3. 重大會計政策 (續)

減值 (不包括商譽) (續)

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值, 則該項資產 (或現金產生單位) 的賬面值會調減至其可收回金額。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值 (倘適用), 其後按照單位內各資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平值減去出售成本 (若可計量) 的所得數額、其使用價值 (若可釐定) 及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回, 則該資產 (或現金產生單位) 的賬面值將增加至其經修訂的估計可收回金額, 惟所增加後的賬面值不得超過倘於過往年度並無就該資產 (或現金產生單位) 確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法釐定。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需之成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment (other than goodwill) (Continued)

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the 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.



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3. 重大會計政策 (續)

收入確認

收入按已收或應收代價的公平價值計量，即於日常業務過程中所銷售貨品及所提供服務的應收金額（扣除折扣及銷售相關稅項）。

銷售貨物的收入於貨物運送及所有權移交時確認，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之已售貨物持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

服務性收入於提供服務時確認，收入金額能可靠計量及可能未來經濟效益將流入本集團。

來自金融資產的利息收入於經濟利益將很可能流入本集團及收入金額能夠可靠地計量時予以確認。利息收入按未償還本金額及適用的實際利率以時間比例計算。有關利率指將金融資產的估計未來所收現金在預計年內準確貼現至初步確認時資產賬面淨值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

Service income is recognised when services are rendered, amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

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

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3. 重大會計政策 (續)

借貸成本

借貸成本可直接分配至購買、建造或生產合資格資產(為須耗用大量時間以達至其擬定用途或可供出售的資產),其可加入該等資產的成本,直至資產已預備妥當作其預定用途或出售時為止。

尚未用於合資格資產的特定借貸作短期投資賺取的投資收入,於合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生的期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

Investment income earned on the temporary investment of specific 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.



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3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基之間的暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易（業務合併除外）中初次確認的資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自商譽的內部確認，則遞延稅項負債不獲確認。

遞延稅項負債乃就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差異而確認，惟若本集團可控制暫時差異撥回，以及暫時差異可能不會於可見將來撥回的情況除外。與該等投資相關的可抵扣暫時性差異產生的遞延稅項資產僅在可能將取得充足的應課稅利潤以抵扣暫時性差異且暫時性差異預計在可預見的未來將撥回的情況下予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 goodwill or 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from internal recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

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3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不再有足夠應課稅利潤可允許收回全部或部分資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。遞延稅項負債及資產的計量反映了按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式而得出的稅務結果。

就計量以公平價值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被推翻。

即期及遞延稅項於損益內確認，惟當其與在其他全面收益確認或直接於權益確認的項目有關時除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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.

For the purposes of measuring deferred tax liabilities and deferred tax assets 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.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



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3. 重大會計政策 (續)

政府補助金

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

政府補助金乃於本集團確認相關成本（補助金用以補償該成本）為開支期間內以系統基準於損益中確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理的基準轉撥至損益。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）的應收政府補助金，乃於應收期間於損益內確認。

外幣

在編製個別集團實體的財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期的通行匯率以相關功能貨幣入賬。於各報告期末，以外幣為單位的貨幣項目按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目，按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(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 deduction from the carrying amount of the relevant asset 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 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.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each 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.

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3. 重大會計政策 (續)

外幣 (續)

貨幣項目結算及重新換處貨幣項目產生的匯兌差額均於產生期間在損益確認。

就呈列綜合財務報表而言，集團實體的資產及負債均使用報告期末的通行匯率換算為本集團的呈列貨幣（即港元），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯率差額（如有）將於其他全面收益內確認並於權益項下的匯兌儲備（歸屬於非控股權益（如適用））累計。

因收購集團實體而產生的商譽及所收購可認別資產的公平價值調整乃視作該集團實體的資產與負債，並按各報告期末的通行匯率重新換算。所產生的匯兌差額在其他全面收益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates 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).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.



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3. 重大會計政策 (續)

租賃

倘租賃條款將所有權絕大部份風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為租賃人

經營租賃產生的租金收入於有關租賃期內以直線法在損益內確認。磋商及安排經營租賃所產生的初步直接成本計入出租資產的賬面值，並在租賃期內按直線法確認為開支。

本集團作為承租人

經營租賃付款在租賃期內按直線法確認為開支。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時，在綜合財務狀況表中確認。

金融資產及金融負債於初次入賬時按公平價值計算。收購或發行金融資產及金融負債而直接產生的交易成本於初次確認時加入金融資產或金融負債的公平價值內或自金融資產或金融負債公平價值內扣除（如適用）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產

本集團的金融資產分類為貸款及應收款項。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

實際利率法

實際利率法乃於相關期間內計算金融資產的攤銷成本及分配利息收入的方法。實際利率乃將估計日後現金收入（包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折價的費用和利息）按金融資產的預期使用年期，或較短期間（倘合適）精確折現至初步確認時的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括應收貿易賬款、其他應收款項、長期應收款項、予一家同系附屬公司的貸款、應收合營公司／聯營公司款項、已質押銀行存款以及現金及銀行結餘）採用實際利率法攤銷成本，減任何已識別減值虧損計量（見下文有關金融資產減值的會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, long term receivables, loan to a fellow subsidiary, amounts due from joint ventures/associates, pledged bank deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產於各報告期末被評估是否有減值跡象。當有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

此外，就若干類金融資產而言，例如應收貿易賬款及被評估為非個別減值的資產，按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

金融負債及股本工具

集團實體發行的金融負債及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項減直接發行成本列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified 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 the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債(包括應付貿易賬款、其他應付款項、銀行貸款、無抵押債券、短期融資券及中期票據)其後按攤銷成本採用實際利率法計量。

實際利率法

實際利率法乃於相關期間內計算金融負債的攤銷成本及分配利息開支的方法。實際利率乃將估計日後現金付款(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折價的費用及利息)按金融負債的預期使用年期,或較短期間(倘合適)精確折現至初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

取消確認

僅當收取資產現金流量之合約權利屆滿時,或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時,本集團方會取消確認金融資產。

完全取消確認金融資產時,資產賬面值與已收取及應收代價總額間之差額乃於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities (including trade payables, other payables, bank loans, unsecured bonds, commercial paper and medium term notes) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expenses is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

3. 重大會計政策 (續)

金融工具 (續)

取消確認 (續)

當且僅當本集團的責任獲解除、取消或已到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工提供享有供款的服務時列為開支。

其他員工福利的撥備於本集團須承擔現時義務向其員工提供該等福利時進行確認，並按董事對未來義務的最佳估計進行計量，倘影響重大，則貼現至其現值。

長期獎勵計劃

根據長期獎勵計劃收購本公司股份的成本入賬為持作長期獎勵計劃的股份。持作長期獎勵計劃的股份將被出售以換取現金，該現金將於分派予合資格僱員。

倘為長期獎勵計劃而持有的股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本）及已收取所得款項與股份成本之間的差額計入保留盈利。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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.

Employee benefits

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision for other employee benefits is recognised when the Group has a present obligation to provide such benefits to its employee and is measured at the Directors' best estimate of the future obligations discounted to its present value when the effect is material.

Long term award scheme

The cost of acquisition of the Company's shares pursuant to the long term award scheme is recorded as shares held for long term award scheme. The shares held for the long term award scheme will be disposed of for cash which will be distributed to the eligible employees.

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the proceeds received and the cost of the shares is credited to retained profits.



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

4. 估計不明朗因素的主要來源

商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值要求本集團估計預期由現金產生單位產生的未來現金流量及適當的貼現率以計算現值。估計不明朗因素主要包括毛利率、貼現率及增長率。

於二零一七年及二零一六年十二月三十一日，商譽的賬面值分別為1,214,697,000港元及1,260,688,000港元。可收回金額計算的詳情披露於附註19。

遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。於二零一七年及二零一六年十二月三十一日，遞延稅項資產的賬面值分別為256,361,000港元及325,525,000港元（參見附註22）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

As at 31 December 2017 and 2016, the carrying amount of goodwill is HK\$1,214,697,000 and HK\$1,260,688,000, respectively. Details of the recoverable amount calculation are disclosed in Note 19.

Deferred tax assets

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognised in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2017 and 2016, the carrying amount of deferred tax assets is HK\$256,361,000 and HK\$325,525,000, respectively (see Note 22).

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

4. 估計不明朗因素的主要來源 (續)

應收貿易賬款估計減值

當出現減值虧損的客觀憑據，本集團將考慮估計未來現金流量。減值虧損的金額按資產的賬面值與以金融資產的原先實際利率（即初步確認時推算的實際利率）折現的估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值之間的差額計量。於二零一七年及二零一六年十二月三十一日，應收貿易賬款的賬面值分別為2,593,819,000港元（經扣除呆壞賬備抵272,986,000港元）及2,434,190,000港元（經扣除呆壞賬備抵221,655,000港元）（參見附註25）。

固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將進行減值評估。本集團決定是否固定資產出現減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生重大減值虧損。董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於其預期該等資產將不會為本集團產生未來利益已悉數減值。截至二零一七年十二月三十一日止年度，就該等固定資產已確認的減值虧損為152,809,000港元（二零一六年：138,362,000港元）（參見附註15）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of trade receivables

Where there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). As at 31 December 2017 and 2016, the carrying amount of trade receivables is HK\$2,593,819,000 (net of allowance for doubtful debts of HK\$272,986,000) and HK\$2,434,190,000 (net of allowance for doubtful debts of HK\$221,655,000), respectively (see Note 25).

Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. The Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired because it is expected that these assets will not generate future benefit to the Group. During the year ended 31 December 2017, impairment loss of HK\$152,809,000 (2016: HK\$138,362,000) has been recognised in respect of those fixed assets (see Note 15).



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按與香港財務報告準則一致的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥—水泥及相關產品的生產與銷售

混凝土—混凝土及相關產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌差額）。

5. TURNOVER AND SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRSs, that are regularly reviewed by the chief executive officer in order to allocate resources to the operating segments and to assess their performance.

The Group's operating and reportable segments are as follows:

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

Turnover represents the amounts received and receivable for goods sold to outside customers.

Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料 (續)

分部業績資料載列如下：

截至二零一七年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment results are as follows:

For the year ended 31 December 2017

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額—分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	24,901,082	5,057,346	–	29,958,428
分部之間銷售	Inter-segment sales	782,817	2,024	(784,841)	–
		<u>25,683,899</u>	<u>5,059,370</u>	<u>(784,841)</u>	<u>29,958,428</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>5,519,145</u>	<u>274,054</u>	<u>–</u>	<u>5,793,199</u>
利息收入	Interest income				68,596
匯兌收益	Exchange gain				263,697
財務費用	Finance costs				(638,342)
未分配公司淨開支	Unallocated net corporate expenses				(702,072)
應佔聯營公司業績	Share of results of associates				20,643
應佔合營公司業績	Share of results of joint ventures				<u>78,317</u>
除稅前盈利	Profit before taxation				<u>4,884,038</u>

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
營業額－分部收益	TURNOVER – SEGMENT REVENUE				
對外銷售	External sales	21,112,585	4,534,879	–	25,647,464
分部之間銷售	Inter-segment sales	628,050	3,302	(631,352)	–
		<u>21,740,635</u>	<u>4,538,181</u>	<u>(631,352)</u>	<u>25,647,464</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>3,322,666</u>	<u>401,438</u>	<u>–</u>	3,724,104
利息收入	Interest income				42,202
匯兌虧損	Exchange loss				(418,597)
財務費用	Finance costs				(692,323)
未分配公司淨開支	Unallocated net corporate expenses				(447,421)
應佔聯營公司業績	Share of results of associates				(58,054)
應佔合營公司業績	Share of results of joint ventures				<u>8,503</u>
除稅前盈利	Profit before taxation				<u>2,158,414</u>

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料 (續)

分部資產與分部負債的資料載列如下：

5. TURNOVER AND SEGMENT INFORMATION (Continued)

Information of segment assets and segment liabilities are as follows:

		於十二月三十一日	
		二零一七年	二零一六年
		千港元	千港元
		As at 31 December	
		2017	2016
		HK\$'000	HK\$'000
資產	Assets		
分部資產	Segment assets		
– 水泥	– Cement	37,864,638	36,898,082
– 混凝土	– Concrete	2,967,297	2,577,369
		40,831,935	39,475,451
於聯營公司的權益	Interests in associates	5,535,302	5,212,992
於合營公司的權益	Interests in joint ventures	1,425,223	1,484,271
遞延稅項資產	Deferred tax assets	256,361	325,525
可退稅項	Taxation recoverable	108,033	71,065
未分配公司資產 (註a)	Unallocated corporate assets (note a)	8,369,748	5,587,207
綜合資產總額	Consolidated total assets	56,526,602	52,156,511
負債	Liabilities		
分部負債	Segment liabilities		
– 水泥	– Cement	6,029,224	5,712,807
– 混凝土	– Concrete	1,330,895	1,014,079
		7,360,119	6,726,886
遞延稅項負債	Deferred tax liabilities	94,358	98,220
應付稅項	Taxation payable	443,893	334,213
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	18,145,791	18,745,323
綜合負債總額	Consolidated total liabilities	26,044,161	25,904,642

註：

- a. 未分配公司資產指現金及銀行結餘、已質押銀行存款、予一家同系附屬公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、無抵押債券、短期融資券、中期票據及總部的其他應付款項。由於銀行貸款、無抵押債券、短期融資券、中期票據由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

notes:

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits, loan to a fellow subsidiary and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured bonds, commercial paper, medium term notes and other payables of the headquarters. The bank loans, unsecured bonds, commercial paper and medium term notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料

Other segment information

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	959,136	175,153	637	1,134,926
採礦權增加	Additions to mining rights	135,582	200	-	135,782
預付租賃款項增加	Additions to prepaid lease payments	20,809	14,560	-	35,369
商譽增加	Addition to goodwill	-	1,041	-	1,041
購買固定資產訂金 (減少)增加	(Decrease) increase in deposits for acquisition of fixed assets	(46,854)	1,153	-	(45,701)
呆壞賬 (備抵撥回)	(Reversal of allowance) allowance for doubtful debts	(484)	36,117	-	35,633
其他應收款項 呆壞賬備抵	Allowance for doubtful debts of other receivables	93,062	284	-	93,346
採礦權攤銷	Amortisation of mining rights	81,542	3,905	-	85,447
固定資產折舊	Depreciation of fixed assets	1,715,734	134,483	667	1,850,884
固定資產減值	Impairment of fixed assets	124,923	27,886	-	152,809
商譽減值	Impairment of goodwill	78,934	-	-	78,934
存貨減值 (減值撥回)	Impairment (reversal of impairment) of inventories	4,624	(420)	-	4,204
出售固定資產虧損	Loss on disposal of fixed assets	22,302	9,625	95	32,022
預付租賃款項攤銷	Release of prepaid lease payments	68,366	5,202	-	73,568
投資物業公平價值 變動產生的收益	Gain on change in fair value of investment properties	-	(17,800)	-	(17,800)

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料 (續)

Other segment information (Continued)

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	2,054,846	64,949	677	2,120,472
採礦權增加	Additions to mining rights	45,511	-	-	45,511
預付租賃款項增加	Additions to prepaid lease payments	20,240	15,226	-	35,466
購買固定資產訂金 減少	Decrease in deposits for acquisition of fixed assets	(863,216)	(10,507)	-	(873,723)
呆壞賬 (備抵撥回)	(Reversal of allowance for allowance for doubtful debts)	(50,044)	28,080	-	(21,964)
其他應收款項呆壞賬 備抵	Allowance for doubtful debts of other receivables	22,968	3,268	-	26,236
採礦權攤銷	Amortisation of mining rights	76,182	3,321	-	79,503
固定資產折舊	Depreciation of fixed assets	1,688,985	132,770	1,120	1,822,875
固定資產減值	Impairment of fixed assets	127,027	11,335	-	138,362
存貨減值	Impairment of inventories	10,628	1,737	-	12,365
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	13,284	2,849	(42)	16,091
預付租賃款項攤銷	Release of prepaid lease payments	73,568	5,481	-	79,049
投資物業公平價值 變動產生的收益	Gain on change in fair value of investment properties	-	(5,000)	-	(5,000)

有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

地區資料

本集團的所有收入及非流動資產產生於及位於中國內地及香港。

Information about major customers

No sales to an individual customer contributed over 10% of the total sales of the Group for both years.

Geographical information

All revenue and non-current assets of the Group are arisen in and located in the Chinese Mainland and Hong Kong.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

6 其他收入

6. OTHER INCOME

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
政府獎勵(註)	Government incentives (note)	84,622	70,306
利息收入	Interest income	68,596	42,202
出售廢料及原材料	Sales of scrap and raw materials	77,424	55,152
服務收入	Service income	5,502	5,408
租金收入	Rental income	49,962	37,577
來自保險的賠償	Compensation received from insurance	19,498	11,480
來自供應商及客戶的賠償	Compensation received from suppliers and customers	12,444	10,266
其他	Others	52,872	33,525
		370,920	265,916

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidies and energy reduction incentives from local governments.

7. 財務費用

7. FINANCE COSTS

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款、無抵押債券、短期融資券及 中期票據	Bank loans, unsecured bonds, commercial paper and medium term notes	614,859	686,633
來自一家間接控股公司貸款	Loan from an intermediate holding company	–	5,121
來自一家同系附屬公司貸款	Loan from a fellow subsidiary	22,780	–
其他長期應付款項	Other long term payables	703	569
		638,342	692,323

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

8. 除稅前盈利

8. PROFIT BEFORE TAXATION

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
董事酬金(附註9)	Directors' emoluments (Note 9)	15,374	24,047
員工(不包括董事)退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	168,448	181,044
其他員工成本	Other staff costs	2,957,254	2,563,185
員工成本總額	Total staff costs	3,141,076	2,768,276
呆壞賬備抵(備抵撥回)	Allowance for (reversal of allowance for) doubtful debts	35,633	(21,964)
其他應收款項呆壞賬備抵	Allowance for doubtful debts of other receivables	93,346	26,236
採礦權攤銷(已計入一般及行政費用)	Amortisation of mining rights (included in general and administrative expenses)	85,447	79,503
核數師薪酬	Auditor's remuneration	6,444	5,812
固定資產折舊	Depreciation of fixed assets	1,850,884	1,822,875
固定資產減值	Impairment of fixed assets	152,809	138,362
商譽減值	Impairment of goodwill	78,934	—
存貨減值	Impairment of inventories	4,204	12,365
出售固定資產虧損	Loss on disposal of fixed assets	32,022	16,091
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	47,069	145,554
— 汽車	— motor vehicles	406,719	316,302
預付租賃款項攤銷	Release of prepaid lease payments	73,568	79,049

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

9. 董事酬金

董事酬金

截至二零一七年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS

Directors' emoluments

For the year ended 31 December 2017

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	長期 獎勵計劃 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowance HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Long term award scheme HK\$'000	Total HK\$'000
<i>執行董事</i> <i>Executive Directors</i>							
周龍山	ZHOU Longshan	80	2,185	211	3,311	-	5,787
紀友紅	JI Youhong	80	1,515	144	2,709	-	4,448
劉忠國	LAU Chung Kwok Robert	80	1,450	145	2,544	-	4,219
小計	Sub-total	240	5,150	500	8,564	-	14,454
<i>非執行董事</i> <i>Non-executive Directors</i>							
杜文民	DU Wenmin	-	-	-	-	-	-
陳鷹	CHEN Ying	-	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-	-
魏斌 [#]	WEI Bin [#]	-	-	-	-	-	-
小計	Sub-total	-	-	-	-	-	-
<i>獨立非執行董事</i> <i>Independent non-executive Directors</i>							
葉澍埜	IP Shu Kwan Stephen	230	-	-	-	-	230
石禮謙	SHEK Lai Him Abraham	230	-	-	-	-	230
曾學敏	ZENG Xuemin	230	-	-	-	-	230
林智遠	LAM Chi Yuen Nelson	230	-	-	-	-	230
小計	Sub-total	920	-	-	-	-	920
		1,160	5,150	500	8,564	-	15,374

[#] 於二零一八年一月十九日辭任

[#] Resigned with effect from 19 January 2018

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

9. 董事酬金 (續)

董事酬金 (續)

截至二零一六年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

For the year ended 31 December 2016

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	長期 獎勵計劃 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowance HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Long term award scheme HK\$'000	Total HK\$'000
<i>執行董事</i>		<i>Executive Directors</i>					
周龍山	ZHOU Longshan	80	2,167	210	2,238	4,460	9,155
紀友紅*	JI Youhong*	22	409	25	-	-	456
劉忠國	LAU Chung Kwok Robert	80	1,439	144	1,728	3,117	6,508
潘永紅#	PAN Yonghong#	58	1,062	100	1,876	3,682	6,778
小計	Sub-total	240	5,077	479	5,842	11,259	22,897
<i>非執行董事</i>		<i>Non-executive Directors</i>					
杜文民	DU Wenmin	-	-	-	-	-	-
陳鷹	CHEN Ying	-	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-	-
魏斌	WEI Bin	-	-	-	-	-	-
小計	Sub-total	-	-	-	-	-	-
<i>獨立非執行董事</i>		<i>Independent non-executive Directors</i>					
葉澍堃	IP Shu Kwan Stephen	230	-	-	-	-	230
石禮謙	SHEK Lai Him Abraham	230	-	-	-	-	230
曾學敏	ZENG Xuemin	230	-	-	-	-	230
林智遠	LAM Chi Yuen Nelson	230	-	-	-	-	230
徐永模##	XU Yongmo##	230	-	-	-	-	230
小計	Sub-total	1,150	-	-	-	-	1,150
		1,390	5,077	479	5,842	11,259	24,047

* 於二零一六年九月二十二日獲委任

於二零一六年九月二十二日辭任

於二零一六年十二月三十一日辭任

* Appointed with effect from 22 September 2016

Resigned with effect from 22 September 2016

Resigned with effect from 31 December 2016

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

9. 董事酬金 (續)

董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

10. 僱員薪酬

於二零一七年，五名最高薪酬個人包括三名(二零一六年：三名)董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

9. DIRECTORS' EMOLUMENTS (Continued)

Directors' emoluments (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2017 included three Directors (2016: three) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
董事袍金	Directors' fees	240	160
薪金、津貼及酌情花紅	Salaries, allowances and discretionary bonus	21,445	19,126
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	759	511
長期獎勵計劃	Long term award scheme	-	17,536
		22,444	37,333

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

10. 僱員薪酬 (續)

10. EMPLOYEES' REMUNERATIONS (Continued)

彼等的薪酬介乎以下範圍：

Their remunerations were within the following bands:

		二零一七年 2017	二零一六年 2016
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	3	–
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	–
6,500,001港元至7,000,000港元	HK\$6,500,001 to HK\$7,000,000	–	3
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	–	1
9,000,001港元至9,500,000港元	HK\$9,000,001 to HK\$9,500,000	–	1
		5	5

11. 稅項

11. TAXATION

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	27,156	30,969
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	1,203,117	819,624
		1,230,273	850,593
於過往年度 (超額撥備) 撥備不足	(Over) underprovision in prior years		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(16,057)	33,593
遞延稅項 (附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	(3,822)	(1,672)
中國內地	Chinese Mainland	81,027	14,330
		77,205	12,658
		1,291,421	896,844

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11. 稅項 (續)

香港利得稅乃按兩年內的估計應課稅盈利以16.5%的稅率計算。

中國內地企業所得稅指根據中國內地集團實體兩年內的應課稅收益按25%計算的中國內地所得稅。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司及合營公司分別於二零一七年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額25,739,174,000港元及511,269,000港元（二零一六年：22,140,908,000港元及432,952,000港元），並無於綜合財務報表中以遞延稅項負債作出撥備。

11. TAXATION (Continued)

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

Chinese Mainland Enterprise Income Tax represents the income tax in the Chinese Mainland which is calculated at 25% on the taxable income of the group entities in the Chinese Mainland for both years.

No deferred tax liabilities has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$25,739,174,000 and HK\$511,269,000 as at 31 December 2017 (2016: HK\$22,140,908,000 and HK\$432,952,000) earned by the subsidiaries and joint ventures established in the Chinese Mainland respectively as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

11. 稅項 (續)

本年度的開支可與除稅前綜合盈利對賬如下：

11. TAXATION (Continued)

The charge for the year can be reconciled to the consolidated profit before taxation as follows:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
除稅前盈利	Profit before taxation	4,884,038	2,158,414
按中國內地企業所得稅稅率25%繳稅	Tax at the Chinese Mainland Enterprise Income Tax rate of 25%	1,221,010	539,604
釐定應課稅盈利時未扣除的費用的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	136,944	175,866
釐定應課稅盈利時不予課稅的收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(123,268)	(23,578)
若干中國內地附屬公司獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	(10,496)	(11,067)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognised	147,211	202,034
動用過去未確認的稅務虧損的稅務影響	Tax effect of utilisation of tax losses not previously recognised	(20,265)	(27,052)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(5,161)	14,514
分佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(19,579)	(2,126)
在其他司法權區經營的附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(10,396)	(3,054)
分派一家中國內地聯營公司盈利的稅務影響	Tax effect of distributable profits of a Chinese Mainland associate	(8,522)	(1,890)
於過往年度(超額撥備)撥備不足	(Over)underprovision in prior years	(16,057)	33,593
本年度的稅務開支	Taxation expense for the year	1,291,421	896,844

12. 退休福利計劃

香港僱員可參與本集團的界定供款退休計劃或參加強制性公積金計劃（「強制性公積金計劃」）。界定供款退休計劃的資產由獨立管理基金單獨持有。供款的金額乃以僱員基本薪金的特定百分比為基準，並於綜合全面收益表中扣除。離職僱員無權享有的任何沒收供款則用以減低本集團的供款。於各報告期末，並無重大金額的未動用沒收供款。強制性公積金計劃下的資產與本集團的資產在受託人的控制下由基金分別持有。本集團及各僱員每月向強制性公積金計劃供款。

本集團在中國內地的僱員均屬於中國內地各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的唯一責任為支付特定供款。

12. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement schemes are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilised forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

13. 股息

13. DIVIDENDS

	二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
年內已確認作分派的股息：		
二零一七年年中期股息－每股0.115港元 (二零一六年：每股0.015港元)	751,288	97,994
二零一六年末期股息－每股0.075港元 (二零一五年：每股0.02港元)	489,970	130,659
	1,241,258	228,653

於報告期末後，截至二零一七年十二月三十一日止年度的末期股息每股0.155港元(截至二零一六年十二月三十一日止年度每股0.075港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議末期股息總額1,012,605,000港元(二零一六年：489,970,000港元)並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2017 of HK\$0.155 per share (HK\$0.075 per share in respect of the year ended 31 December 2016) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$1,012,605,000 (2016: HK\$489,970,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognised as a liability in the consolidated statement of financial position.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
盈利	Earnings		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purpose of basic earnings per share	3,616,742	1,325,855
股份數目	Number of shares		
就每股基本盈利而言的股份數目	Number of shares for the purpose of basic earnings per share	6,532,937,817	6,532,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

15. 固定資產

15. FIXED ASSETS

		土地及 建築物 千港元 Land and buildings HK\$'000	廠房及設備 千港元 Plant and machinery HK\$'000	物流設備 千港元 Logistic equipment HK\$'000	其他 千港元 Others HK\$'000	在建工程 千港元 Construction in progress HK\$'000	總額 千港元 Total HK\$'000
成本	COST						
於二零一六年一月一日	At 1 January 2016	11,142,938	24,267,280	2,452,658	1,580,364	2,725,415	42,168,655
添置	Additions	393,743	839,772	113,025	511	773,421	2,120,472
在建工程竣工後轉撥	Transfer upon completion of construction in progress	675,058	635,709	18	5,855	(1,316,640)	-
出售	Disposals	(3,095)	(189,478)	(56,202)	(5,703)	-	(254,478)
匯兌調整	Exchange adjustments	(691,751)	(1,529,798)	(151,358)	(97,954)	(174,204)	(2,645,065)
於二零一六年 十二月三十一日	At 31 December 2016	11,516,893	24,023,485	2,358,141	1,483,073	2,007,992	41,389,584
添置	Additions	57,216	82,211	35,747	72,398	887,354	1,134,926
收購一家附屬公司	Acquisition of a subsidiary	-	1,510	1,550	179	24,200	27,439
在建工程竣工後轉撥	Transfer upon completion of construction in progress	768,826	812,940	22,289	17,538	(1,621,593)	-
出售/撇銷	Disposals/written off	(24,596)	(124,755)	(68,192)	(12,949)	(6,553)	(237,045)
匯兌調整	Exchange adjustments	790,858	1,674,958	161,033	101,393	141,941	2,870,183
於二零一七年 十二月三十一日	At 31 December 2017	13,109,197	26,470,349	2,510,568	1,661,632	1,433,341	45,185,087
累計折舊與減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於二零一六年一月一日	At 1 January 2016	1,611,580	7,353,377	889,523	528,612	189,371	10,572,463
年度開支	Charge for the year	356,463	1,264,702	144,694	57,016	-	1,822,875
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	41,759	94,653	1,935	15	-	138,362
出售	Disposals	(2,529)	(142,129)	(47,488)	(4,998)	-	(197,144)
匯兌調整	Exchange adjustments	(116,284)	(510,869)	(57,212)	(33,715)	(12,561)	(730,641)
於二零一六年 十二月三十一日	At 31 December 2016	1,890,989	8,059,734	931,452	546,930	176,810	11,605,915
年度開支	Charge for the year	397,008	1,238,457	121,514	93,905	-	1,850,884
於損益內確認的減值虧損 (註)	Impairment loss recognised in profit or loss (note)	12,413	37,405	9,301	239	93,451	152,809
出售/撇銷	Disposals/written off	(10,393)	(102,944)	(52,997)	(10,135)	(6,419)	(182,888)
匯兌調整	Exchange adjustments	140,631	596,325	64,163	39,008	15,665	855,792
於二零一七年 十二月三十一日	At 31 December 2017	2,430,648	9,828,977	1,073,433	669,947	279,507	14,282,512
賬面值	CARRYING VALUES						
於二零一七年 十二月三十一日	At 31 December 2017	10,678,549	16,641,372	1,437,135	991,685	1,153,834	30,902,575
於二零一六年 十二月三十一日	At 31 December 2016	9,625,904	15,963,751	1,426,689	936,143	1,831,182	29,783,669

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

15. 固定資產 (續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註： 截至二零一七年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於其預期該等資產將不會為本集團產生未來利益已悉數減值。因此，就該等固定資產已確認的減值虧損為152,809,000港元（二零一六年：138,362,000港元）。

於二零一七年十二月三十一日計入在建工程的資本化利息為5,172,000港元（二零一六年：7,301,000港元）。

15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2017, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired because it is expected that these assets will not generate future benefit to the Group. Accordingly, impairment loss of HK\$152,809,000 (2016: HK\$138,362,000) has been recognised in respect of those fixed assets.

Included in construction in progress at 31 December 2017 is interest capitalised of HK\$5,172,000 (2016: HK\$7,301,000).

16. 預付租賃款項

16. PREPAID LEASE PAYMENTS

	二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
預付租賃款項總額： 中國內地的中期租賃土地		
減：於一年內於損益中扣除的款項 (計入其他應收款項內)		
Total prepaid lease payments: Medium-term leasehold land in the Chinese Mainland	2,894,115	2,742,809
Less: Amount which will be charged to profit or loss within one year (included in other receivables)	(77,978)	(68,086)
	2,816,137	2,674,723

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16. 預付租賃款項 (續)

預付租賃款項的變動如下：

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
年初結餘	Balance at beginning of the year	2,742,809	2,976,640
添置	Additions	35,369	35,466
年內攤銷	Release for the year	(73,568)	(79,049)
已確認的減值虧損	Impairment loss recognised	-	(4,864)
匯兌調整	Exchange adjustments	189,505	(185,384)
年末結餘	Balance at end of the year	2,894,115	2,742,809

預付租賃款項攤銷的租期介於35年至50年不等。

Movements of prepaid lease payments are as follows:

The lease terms over which the prepaid lease payments are amortised ranged from 35 to 50 years.

17. 投資物業

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
年初結餘	Balance at beginning of the year	112,499	108,346
公平價值變動	Change in fair value	17,800	5,000
匯兌調整	Exchange adjustments	877	(847)
年末結餘	Balance at end of the year	131,176	112,499

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17. 投資物業 (續)

本集團根據經營租約持有以賺取租金的所有土地的租賃權益，乃被分類為投資物業並以投資物業入賬。

本集團於香港及中國內地均持有投資物業。就位於香港之物業而言，於二零一七年及二零一六年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

公平價值乃根據市場銷售比較法釐定。本集團於過往年度採用之估值方法概無變動。

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

於二零一七年及二零一六年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

17. INVESTMENT PROPERTIES (Continued)

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment properties.

The Group held investment properties in both Hong Kong and Chinese Mainland. For the property located in Hong Kong, the fair value as at 31 December 2017 and 2016 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield Limited (formerly known as DTZ Cushman & Wakefield Limited), an independent qualified professional valuer not connected to the Group.

The fair value was determined based on the market sales comparable approach. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the property is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2017 and 2016 are as follows:

	公平價值	
	Fair value	
	二零一七年	二零一六年
	千港元	千港元
	2017	2016
	HK\$'000	HK\$'000
分類為第二級的投資物業	Investment properties classified as Level 2	
	131,176	112,499

於年內，並無自第二級中轉入或轉出。

There were no transfers into or out of Level 2 during the year.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

18. 無形資產

18. INTANGIBLE ASSETS

		商譽 千港元 Goodwill HK\$'000	採礦權 千港元 Mining rights HK\$'000	總計 千港元 Total HK\$'000
成本	COST			
於二零一六年 一月一日	At 1 January 2016	1,291,036	1,411,473	2,702,509
添置	Additions	–	45,511	45,511
匯兌調整	Exchange adjustments	(30,348)	(89,547)	(119,895)
於二零一六年 十二月三十一日	At 31 December 2016	1,260,688	1,367,437	2,628,125
添置	Additions	–	135,782	135,782
收購一家附屬公司	Acquisition of a subsidiary	1,041	–	1,041
出售一家附屬公司	Disposal of a subsidiary	(148)	–	(148)
匯兌調整	Exchange adjustments	36,094	95,896	131,990
於二零一七年 十二月三十一日	At 31 December 2017	1,297,675	1,599,115	2,896,790
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT			
於二零一六年 一月一日	At 1 January 2016	–	308,006	308,006
年度開支	Charge for the year	–	79,503	79,503
匯兌調整	Exchange adjustments	–	(23,068)	(23,068)
於二零一六年 十二月三十一日	At 31 December 2016	–	364,441	364,441
年度開支	Charge for the year	–	85,447	85,447
減值	Impairment	78,934	–	78,934
匯兌調整	Exchange adjustments	4,044	28,710	32,754
於二零一七年 十二月三十一日	At 31 December 2017	82,978	478,598	561,576
賬面值	CARRYING VALUES			
於二零一七年 十二月三十一日	At 31 December 2017	1,214,697	1,120,517	2,335,214
於二零一六年 十二月三十一日	At 31 December 2016	1,260,688	1,002,996	2,263,684

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights ranged from 10 to 50 years.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

19. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別為1,164,342,000港元（二零一六年：1,214,604,000港元）及50,355,000港元（二零一六年：46,084,000港元）。

截至二零一七年十二月三十一日止年度，管理層釐定有關已分配至水泥經營分部的現金產生單位組別的商譽減值虧損為78,934,000港元（二零一六年：無）。由於若干附屬公司水泥經營分部已產生長期虧損及該等附屬公司的可收回款項低於其賬面值。管理層並不預期該等附屬公司將於不久將來帶來營運溢利。管理層已釐定混凝土經營分部現金產生單位組別概無商譽減值。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間5%（二零一六年：5%）的增長率及12%（二零一六年：8%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

管理層相信，該等假設如有任何合理的可能發生的變動不會使水泥及混凝土經營分部的賬面總值超逾其可收回總額。

19. IMPAIRMENT TESTING ON GOODWILL

The management regularly determines if there is impairment of any of its CGUs containing goodwill.

For the purposes of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the groups of CGUs of cement and concrete operations are HK\$1,164,342,000 (2016: HK\$1,214,604,000) and HK\$50,355,000 (2016: HK\$46,084,000), respectively.

During the year ended 31 December 2017, the management has determined that an impairment loss of HK\$78,934,000 (2016: nil) in relation to goodwill allocated to the groups of CGUs of cement operation as prolonged losses have been incurred by certain subsidiaries of the cement operating segment and the recoverable amount of these subsidiaries is less than their carrying amount. The management does not expect these subsidiaries to operate at a profit in the foreseeable future. The management has determined that there are no impairment for the groups of CGUs of concrete operating segment containing goodwill.

The recoverable amounts of the groups of CGUs of cement and concrete operations have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with growth rate of 5% (2016: 5%), and discount rate of 12% (2016: 8%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of cement and concrete operating segments to exceed the aggregate recoverable amount of cement and concrete operating segments.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	5,636,710	5,619,482
匯兌調整	Exchange adjustments	(106,013)	(423,179)
佔收購後的盈利及其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	4,605	16,689
		5,535,302	5,212,992

非上市投資成本包括收購聯營公司所產生的商譽總額1,194,191,000港元（二零一六年：1,164,789,000港元）。

Included in the cost of unlisted investments is goodwill with a total amount of HK\$1,194,191,000 (2016: HK\$1,164,789,000) arising on acquisitions of associates.

本集團主要聯營公司的詳情如下：

Details of the Group's principal associates are as follows:

聯營公司名稱 Name of associate	註冊成立地點 Place of incorporation	註冊資本 Registered capital	本集團持有 註冊資本面值的比例 二零一七年 二零一六年 Proportion of nominal value of registered capital held by the Group 2017 2016		主要業務 Principal activities
內蒙古西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材（控股）有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

20. 於聯營公司的權益 (續)

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他聯營公司的詳情會過於冗長。

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

20. INTERESTS IN ASSOCIATES (Continued)

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would result in particulars of excessive length.

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income are set out in the consolidated statement of comprehensive income.

21. 於合營公司的權益**21. INTERESTS IN JOINT VENTURES**

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	1,146,600	1,149,369
匯兌調整	Exchange adjustments	(17,558)	(67,848)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	296,181	402,750
		1,425,223	1,484,271

於二零一七年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽141,235,000港元（二零一六年：141,235,000港元）。

As at 31 December 2017, included in the cost of investment in joint ventures is goodwill of HK\$141,235,000 (2016: HK\$141,235,000) arising on acquisitions of joint ventures.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

21. 於合營公司的權益 (續)

21. INTERESTS IN JOINT VENTURES (Continued)

本集團主要合營公司的詳情如下：

Details of the Group's principal joint ventures are as follows:

合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行普通股面值 Nominal value of issued ordinary shares	本集團 持有股份面值的比例 二零一七年 二零一六年 Proportion of nominal value of shares held by the Group		主要業務 Principal activities
			2017	2016	
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他合營公司的詳情會過於冗長。

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would result in particulars of excessive length.

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's share of these joint ventures' results and other comprehensive income are set out in the consolidated statement of comprehensive income.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

22. 遞延稅項

以下為本集團所確認的主要遞延稅項（負債）資產及其於本年度內的變動。

22. DEFERRED TAXATION

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

		加速稅項 折舊 千港元	業務合併時 公平價值調整 千港元	投資物業 公平價值 變動 千港元 Change in fair value of investment properties HK\$'000	稅項虧損 及其他 千港元	一家中國內地 聯營公司的 可分派盈利 千港元 Distributable profits of a Chinese Mainland associate HK\$'000	總計 千港元 Total HK\$'000
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000		Tax losses and others HK\$'000		
於二零一六年一月一日	At 1 January 2016	(22,956)	(57,872)	(12,674)	365,030	(10,651)	260,877
本年度（扣除）計入 （附註11）	(Charge) credit for the year (Note 11)	(2,602)	2,970	(825)	(14,091)	1,890	(12,658)
匯兌調整	Exchange adjustments	-	3,860	-	(25,414)	640	(20,914)
於二零一六年 十二月三十一日	At 31 December 2016	(25,558)	(51,042)	(13,499)	325,525	(8,121)	227,305
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	670	1,531	(2,937)	(84,991)	8,522	(77,205)
匯兌調整	Exchange adjustments	-	(3,523)	-	15,827	(401)	11,903
於二零一七年 十二月三十一日	At 31 December 2017	(24,888)	(53,034)	(16,436)	256,361	-	162,003

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
遞延稅項資產	Deferred tax assets	256,361	325,525
遞延稅項負債	Deferred tax liabilities	(94,358)	(98,220)
		162,003	227,305

於二零一七年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為3,913,983,000港元（二零一六年：3,682,858,000港元）。就該等虧損1,025,444,000港元（二零一六年：1,302,100,000港元）已確認遞延稅項資產。餘下的稅項虧損2,888,539,000港元（二零一六年：2,380,758,000港元）由於未來盈利來源無法預測，並無確認任何遞延稅項資產。計入未確認稅項虧損的虧損907,866,000港元（二零一六年：764,751,000港元）將於自產生年度起五年內到期。其他虧損可能無限期結轉。

As at 31 December 2017, the Group has unused tax losses of HK\$3,913,983,000 (2016: HK\$3,682,858,000) available to offset against future profits. Deferred tax assets have been recognised in respect of HK\$1,025,444,000 (2016: HK\$1,302,100,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$2,888,539,000 (2016: HK\$2,380,758,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$907,866,000 (2016: HK\$764,751,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

23. 長期應收款項

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

23. LONG TERM RECEIVABLES

The amount mainly represented advances paid to the local governments in Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

24. 存貨

24. INVENTORIES

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
原材料及消耗品	Raw materials and consumables	1,045,906	1,210,989
在製品	Work in progress	387,901	395,601
製成品	Finished goods	283,648	336,892
		1,717,455	1,943,482

25. 應收貿易賬款及其他應收款項

25. TRADE RECEIVABLES AND OTHER RECEIVABLES

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	2,545,810	2,429,967
應收關連人士的貿易賬款	Trade receivables from related parties	48,009	4,223
		2,593,819	2,434,190

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period of 0 to 60 days from the date of issuance of invoices to its customers.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

25. 應收貿易賬款及其他應收款項 (續)

以下為於各報告期末根據發票日期列示的應收貿易賬款(扣除呆壞賬備抵)的賬齡分析。

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
0至90日	0 to 90 days	2,327,362	2,210,025
91至180日	91 to 180 days	140,690	125,778
181至365日	181 to 365 days	125,767	98,387
		2,593,819	2,434,190

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of each reporting period.

逾期但未減值的應收貿易賬款的賬齡

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
逾期1至90日	Past due 1 to 90 days	374,467	259,194
逾期91至180日	Past due 91 to 180 days	130,746	124,666
逾期181至365日	Past due 181 to 365 days	103,647	95,900
		608,860	479,760

Ageing of trade receivables which are past due but not impaired

本集團並無就該等逾期結餘持有任何抵押品。

The Group does not hold any collateral over the balances which are past due.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

25. 應收貿易賬款及其他應收款項 (續) 25. TRADE RECEIVABLES AND OTHER RECEIVABLES (Continued)

呆壞賬備抵的變動

Movement in the allowance for doubtful debts

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
年初結餘	Balance at beginning of the year	221,655	259,325
呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts	35,633	(21,964)
年內已收款項	Amount recovered during the year	764	–
撇銷不可收回款項	Amount written off as uncollectible	(159)	(132)
匯兌調整	Exchange adjustments	15,093	(15,574)
年末結餘	Balance at end of the year	272,986	221,655

在釐定應收貿易賬款的可收回性時，本集團會考慮各應收貿易賬款的信貸質素。由於客戶基礎龐大，故信貸集中風險的程度有限。因此，毋須作出進一步備抵。

In determining the recoverability of trade receivables, the Group considers the credit quality of individual trade receivables. The concentration risk of credit is limited due to the large customer base. Accordingly, no further allowance is required.

本集團於二零一七年十二月三十一日的其他應收款項中包括預付款及訂金34,465,000港元 (二零一六年：62,501,000港元)、已付原材料供應商的訂金228,447,000港元 (二零一六年：300,481,000港元)、增值稅及其他可收回稅項244,169,000港元 (二零一六年：267,260,000港元)、預付租賃款項之即期部分77,978,000港元 (二零一六年：68,086,000港元)及長期應收款項的即期部份65,808,000港元 (二零一六年：29,738,000港元)。

Included in the Group's other receivables as at 31 December 2017 are prepayment and deposits of HK\$34,465,000 (2016: HK\$62,501,000), deposits paid to suppliers of raw materials of HK\$228,447,000 (2016: HK\$300,481,000), value-added tax and other tax recoverable of HK\$244,169,000 (2016: HK\$267,260,000), current portion of prepaid lease payments of HK\$77,978,000 (2016: HK\$68,086,000) and current portion of long term receivables of HK\$65,808,000 (2016: HK\$29,738,000).

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

26. 予一家同系附屬公司的貸款

該貸款乃授予本集團之一家同系附屬公司華潤置地投資有限公司，及為無抵押、按年利率4.35%計息及須於二零一八年五月償還。

26. LOAN TO A FELLOW SUBSIDIARY

The loan was made to China Resources Land Investment Limited, which is a fellow subsidiary of the Group, and is unsecured, bears interest at 4.35% per annum and is repayable on May 2018.

27. 應收聯營公司款項

應收聯營公司款項為無抵押及應要求償還。於二零一六年十二月三十一日，應收聯營公司款項包括應收股息23,602,000港元（二零一七年：無）。

27. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured and repayable on demand. As at 31 December 2016, included in amounts due from associates was dividends receivables in the amount of HK\$23,602,000 (2017: nil).

28. 應收合營公司款項

應收合營公司款項為無抵押及應要求償還。

28. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured and repayable on demand.

29. 已質押銀行存款**29. PLEDGED BANK DEPOSITS**

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
非流動	Non-current	59,250	32,368
流動	Current	928	1,461
		60,178	33,829

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

30. 現金及銀行結餘

計入現金及銀行結餘的以各自集團實體的功能貨幣以外的貨幣計值的款項如下。

30. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currency of the respective group entity.

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
港元	HK\$	268,075	361,708
美元	US\$	2,995	77,367

		二零一七年 2017 %	二零一六年 2016 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01 – 10.00	0.01 – 6.70

31. 應付貿易賬款及其他應付款項

31. TRADE PAYABLES AND OTHER PAYABLES

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,366,942	3,140,406
應付關連人士的貿易賬款	Trade payables to related parties	7,691	5,374
		3,374,633	3,145,780

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

31. 應付貿易賬款及其他應付款項 (續)

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
0至90日	0 to 90 days	3,219,897	3,055,602
91至180日	91 to 180 days	78,484	45,960
181至365日	181 to 365 days	34,337	27,688
超過365日	Over 365 days	41,915	16,530
		3,374,633	3,145,780

本集團於二零一七年十二月三十一日的其他應付款項中包括應付建築商款項及收購固定資產的應付款項1,012,514,000港元(二零一六年:1,010,001,000港元)、收購附屬公司、聯營公司及合營公司的應付代價292,825,000港元(二零一六年:418,939,000港元)、來自客戶的訂金813,817,000港元(二零一六年:705,760,000港元)、應付應計工資及花紅835,545,000港元(二零一六年:495,293,000港元)、來自供應商的保證金382,880,000港元(二零一六年:373,307,000港元)、應付應計運輸款項382,632,000港元(二零一六年:422,874,000港元)及其他應付稅項639,763,000港元(二零一六年:456,127,000港元)。

31. TRADE PAYABLES AND OTHER PAYABLES (Continued)

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

Included in the Group's other payables as at 31 December 2017 are payables to constructors and for the acquisitions of fixed assets of HK\$1,012,514,000 (2016: HK\$1,010,001,000), consideration payables for acquisition of subsidiaries, associates and joint ventures of HK\$292,825,000 (2016: HK\$418,939,000), deposits from customers of HK\$813,817,000 (2016: HK\$705,760,000), accrued wages and bonus payables of HK\$835,545,000 (2016: HK\$495,293,000), guarantee deposits from suppliers of HK\$382,880,000 (2016: HK\$373,307,000), accrued transportation payable of HK\$382,632,000 (2016: HK\$422,874,000) and other tax payables of HK\$639,763,000 (2016: HK\$456,127,000).

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

32. 其他無抵押短期債務—短期融資券

於二零一六年九月五日，本公司發行短期融資券，本金總額為人民幣500,000,000元（相等於約592,710,000港元）。該短期融資券為無抵押，按每年2.96%之利率計息及期限為365日。

33. 無抵押債券

於二零一二年十月五日，本公司按債券面值99.75%的發售價發行本金總額為400,000,000美元（相等於3,124,496,000港元）的信用增級優先債券（「債券」）。債券為無抵押，按票息每年2.125%計息，每半年支付一次。該等債券已於二零一七年十月到期並被全數贖回。

34. 銀行貸款

32. OTHER UNSECURED SHORT TERM DEBT – COMMERCIAL PAPER

On 5 September 2016, the Company issued commercial paper in the aggregate principal amount of RMB500,000,000 (equivalent to approximately HK\$592,710,000). The commercial paper was unsecured, interest bearing at the rate of 2.96% per annum and for a term of 365 days.

33. UNSECURED BONDS

On 5 October 2012, the Company issued credit enhanced senior bonds in the aggregate principal amount of US\$400,000,000 (equivalent to HK\$3,124,496,000) at an offer price of 99.75% of the face value of the bonds (the “Bonds”). The Bonds were unsecured, bearing coupon interest at the rate of 2.125% per annum payable semi-annually in arrears. The Bonds matured and were fully redeemed in October 2017.

34. BANK LOANS

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	6,572,157	3,229,723
一年後但兩年內	After one year but within two years	4,394,721	4,197,782
兩年後但五年內	After two years but within five years	2,595,758	3,417,930
		13,562,636	10,845,435
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	(6,572,157)	(3,229,723)
一年後到期的款項	Amount due after one year	6,990,479	7,615,712

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34. 銀行貸款 (續)

按定息及浮息安排的銀行貸款如下：

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
定息借款	Fixed rate borrowings	8,637,286	5,030,685
浮息借款	Variable rate borrowings	4,925,350	5,814,750
		13,562,636	10,845,435

截至二零一七年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎1.2%至4.8%（二零一六年：1.2%至4.3%）。

計入銀行貸款的以各集團實體的功能貨幣以外的貨幣計值的款項如下：

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
港元	HK\$	4,300,000	4,300,000
美元	US\$	625,350	620,406
		4,925,350	4,920,406

本集團的所有銀行貸款均為無抵押。

35. 無抵押中期票據

於二零一六年九月五日，本公司發行中期票據，總金額為人民幣3,000,000,000元（相等於約3,588,900,000港元）。該中期票據為無抵押，按每年3.5%之票面利率計息及於二零二一年償還。

34. BANK LOANS (Continued)

Bank loans were arranged at fixed and variable rates as follows:

The effective interest rates of the Group's bank loans ranged from 1.2% to 4.8% per annum for the year ended 31 December 2017 (2016: 1.2% to 4.3%).

Included in bank loans are the following amounts denominated in currencies other than the functional currency of the respective group entity:

All of the Group's bank loans were unsecured.

35. UNSECURED MEDIUM TERM NOTES

On 5 September 2016, the Company issued medium term notes in the aggregate amount of RMB3,000,000,000 (equivalent to approximately HK\$3,588,900,000). The medium term notes are unsecured, bear coupon interest rate at 3.5% per annum and are repayable in 2021.

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36. 股本

36. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一六年一月一日、 二零一六年及二零一七年 十二月三十一日	At 1 January 2016, 31 December 2016 and 2017	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、 二零一六年及二零一七年 十二月三十一日	At 1 January 2016, 31 December 2016 and 2017	6,532,937,817	653,294

37. 資本風險管理

37. CAPITAL RISK MANAGEMENT

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於兩個年度，本集團的整體策略維持不變。

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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for both years.

本集團的資本架構包括債務（其中包括附註32披露的短期融資券、附註33的無抵押債券、附註34的銀行貸款、附註35的中期票據）及本公司擁有人應佔權益（包括已發行股本及儲備）。

The capital structure of the Group consists of debts, which includes commercial paper disclosed in Note 32, unsecured bonds in Note 33, the bank loans in Note 34, medium term notes in Note 35 and equity attributable to the owners of the Company, comprising issued share capital and reserves.

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、新股發行、購回股份以及發行新債務或贖回現有債務來平衡其整體架構。

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, the management considers 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 structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

38. 或然負債

38. CONTINGENT LIABILITIES

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
就聯營公司獲授的銀行貸款額度 而向銀行授出的擔保	Guarantees given to banks, in respect of banking facilities granted to associates		
— 擔保金額	— amount guaranteed	2,052,383	1,916,903
— 已動用金額	— amount utilised	1,993,715	1,850,372

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

39. 經營租約承擔

39. OPERATING LEASE COMMITMENTS

本集團作為出租人

The Group as lessor

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
一年以內	Within one year	22,765	13,353
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	22,606	1,072
		45,371	14,425

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期為兩至三年。

The investment properties have been rented to outside parties at fixed predetermined amounts with unexpired tenancy for two to three years.

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39. 經營租約承擔 (續)

本集團作為承租人

於各報告期末，本集團根據不可撤銷的經營租約的未履行承擔須於下列期間到期：

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
一年以內	Within one year	45,754	37,463
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	97,675	54,881
超過五年	Over five years	112,552	100,861
		255,981	193,205
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	251,321	181,398
汽車	Motor vehicles	4,660	11,807
		255,981	193,205

經營租約的租約期平均商定為四年。

39. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee

At the end of each reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

Operating leases are negotiated for an average term of four years.

40. 資本承擔

就購置及興建固定資產而於各報告期末尚未履行的資本承擔如下：

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
已訂約但未撥備	Contracted but not provided for	1,555,533	2,369,414

40. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the end of each reporting period are as follows:

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41. 金融工具

41. FINANCIAL INSTRUMENTS

金融工具的類別

Categories of financial instruments

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
金融資產	Financial assets		
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	9,803,875	6,595,032
金融負債	Financial liabilities		
攤銷成本	Amortised cost	22,214,388	22,810,263

金融風險管理的目標及政策

Financial risk management objectives and policies

本集團的主要金融資產及負債包括應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、應收聯營公司款項、應收合營公司款項、長期應收款項、已質押銀行存款、現金及銀行結餘、應付貿易賬款、其他應付款項、無抵押債券、短期融資券、中期票據及銀行貸款。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

The Group's major financial assets and liabilities include trade receivables, other receivables, loan to a fellow subsidiary, amounts due from associates, amounts due from joint ventures, long term receivables, pledged bank deposits, cash and bank balances, trade payables, other payables, unsecured bonds, commercial paper, medium term notes and bank loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about 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.

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41. 金融工具 (續)

金融風險管理的目標及政策 (續)

利率風險

本集團因予一家同系附屬公司的貸款、短期融資券、無抵押債券、固定利率銀行貸款及中期票據(有關詳情見附註26、32、33、34及35)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

本集團面臨有關浮動利率銀行貸款的現金流量利率風險(有關詳情見附註34)。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動及極少部份集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

敏感度分析

本集團利率風險的敏感度乃按各報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升/下降50個基點而所有其他變量維持不變，則本集團截至二零一七年十二月三十一日止年度盈利將減少/增加約20,563,000港元(二零一六年：23,896,000港元)。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan to a fellow subsidiary, commercial paper, unsecured bonds, fixed-rate bank loans and medium term notes (see Notes 26, 32, 33, 34 and 35 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (see Note 34 for details).

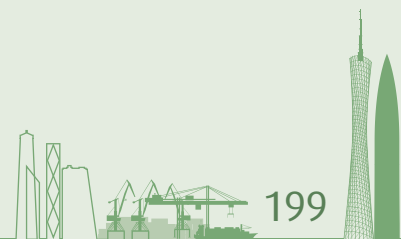
The Group's exposures to interest rate risk on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and to a much lesser extent, People's Bank of China Base Rate arising from RMB denominated borrowings.

Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans outstanding at the end of each of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2017 would be decreased/increased by approximately HK\$20,563,000 (2016: HK\$23,896,000).

The Group's exposure to cash flows interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.



41. 金融工具 (續)

金融風險管理的目標及政策 (續)

貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的銀行結餘、無抵押債券及銀行貸款所帶來的貨幣風險 (詳情見附註30、33及34)。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

敏感度分析

下表詳列本集團對人民幣兌港元及美元匯率差額5%的敏感度。敏感度分析僅包括尚未償還的以外幣計值的貨幣項目，並按於年末外匯匯率5%變動調整有關換算。下列正數表示人民幣兌港元及美元升值5%所導致的除稅後盈利增加。倘人民幣兌港元及美元貶值5%，則會對除稅後盈利造成等值的相反影響。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk

The Group's exposure to currency risk is attributable to the bank balances, unsecured bonds, and bank loans which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 30, 33 and 34 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% exchange difference in RMB against HK\$ and US\$. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the RMB strengthens 5% against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit.

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
倘人民幣兌港元升值	if RMB strengthens against HK\$	168,280	172,355
倘人民幣兌美元升值	if RMB strengthens against US\$	28,596	174,741

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41. 金融工具 (續)

金融風險管理的目標及政策 (續)

信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註38披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。本集團亦定期於各報告期末檢討各筆個別應收貿易賬款及其他應收款項的可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，董事認為本集團應收貿易賬款及其他應收款項的信貸風險可大為減低。

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

41. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 38. In order to minimise the credit risk, the management of the Group has formulated a defined credit policy and 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. The Group also reviews the recoverable amount of each individual trade and other receivable regularly at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk on trade and other receivables is significantly reduced.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.



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41. 金融工具 (續)

金融風險管理的目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零一七年十二月三十一日，可供本集團使用的尚未動用銀行額度約為8,529,619,000港元（二零一六年：8,606,674,000港元），以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其間接控股公司擔保。經計及現金及銀行結餘、未動用銀行貸款額度、已登記但尚未發行之中期票據及短期融資券額度、預計未來內部產生的資金、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

41. 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. The management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. As at 31 December 2017, the Group has available unutilised banking facilities of approximately HK\$8,529,619,000 (2016: HK\$8,606,674,000) to meet the Group's future expansion and satisfy its existing liabilities. The management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings may be made which will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilised banking facilities, the unissued registered amount of medium term notes and commercial paper, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, the management is confident that the Group will be able to meet its financial obligations when they fall due to the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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41. 金融工具 (續)

41. FINANCIAL INSTRUMENTS (Continued)

金融風險管理的目標及政策 (續)

Financial risk management objectives and policies (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金及利率風險表

Liquidity and interest risk tables

		平均利率 %	一年內 千港元	一年以上 但不超過兩年 千港元	兩年以上 但不超過五年 千港元	合約未貼現 現金流量總額 千港元	賬面值 千港元
		Average interest rate %	Within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	Total contractual undiscounted cash flow HK\$'000	Carrying amount HK\$'000
於二零一七年 十二月三十一日	As at 31 December 2017						
應付貿易賬款	Trade payables	-	3,374,633	-	-	3,374,633	3,374,633
其他應付款項	Other payables	-	1,688,219	-	-	1,688,219	1,688,219
銀行貸款	Bank loans						
- 浮動利率	- Variable rate	2.4	741,693	2,401,572	2,094,485	5,237,750	4,925,350
- 固定利率	- Fixed rate	4.2	6,306,346	2,206,716	620,557	9,133,619	8,637,286
中期票據	Medium term notes	3.5	125,612	125,612	3,799,858	4,051,082	3,588,900
			12,236,503	4,733,900	6,514,900	23,485,303	22,214,388
於二零一六年 十二月三十一日	As at 31 December 2016						
應付貿易賬款	Trade payables	-	3,145,780	-	-	3,145,780	3,145,780
其他應付款項	Other payables	-	1,804,261	-	-	1,804,261	1,804,261
銀行貸款	Bank loans						
- 浮動利率	- Variable rate	2.0	2,950,811	632,510	2,344,871	5,928,192	5,814,750
- 固定利率	- Fixed rate	4.0	348,850	3,721,067	1,162,834	5,232,751	5,030,685
無抵押債券	Unsecured bonds	2.1	3,153,286	-	-	3,153,286	3,102,032
短期融資券	Commercial paper	3.0	570,207	-	-	570,207	558,965
中期票據	Medium term notes	3.5	117,383	117,383	3,668,310	3,903,076	3,353,790
			12,090,578	4,470,960	7,176,015	23,737,553	22,810,263

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42. 金融資產及金融負債的公平價值

本集團金融資產及金融負債的公平價值乃按基於貼現現金流量分析的公認定價模式而釐定。

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值相若。

42. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

43. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動（包括現金及非現金變動）情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		來自一家 同系附屬公司 貸款 千港元	短期融資券 千港元 (附註32)	無抵押債券 千港元 (附註33)	銀行貸款 千港元 (附註34)	無抵押 中期票據 千港元 (附註35)	總計 千港元
		Loan from a fellow subsidiary HK\$'000	Commercial paper HK\$'000 (Note 32)	Unsecured bonds HK\$'000 (Note 33)	Bank loans HK\$'000 (Note 34)	Unsecured medium term notes HK\$'000 (Note 35)	Total HK\$'000
於二零一七年 一月一日	At 1 January 2017	-	558,965	3,102,032	10,845,435	3,353,790	17,860,222
融資現金流量	Financing cash flows	(53,073)	(592,710)	(3,124,496)	2,281,454	-	(1,488,825)
匯率換算	Foreign exchange translation	53,073	33,745	22,464	435,747	235,110	780,139
於二零一七年 十二月三十一日	At 31 December 2017	-	-	-	13,562,636	3,588,900	17,151,536

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44. 關連人士交易

- (a) 除本綜合財務報表別處所披露與關連人士的交易及結餘詳情外，本集團於本年度亦已與關連人士進行以下重大交易：

44. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	2,708,725	2,233,222
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	408,028	–
向若干同系附屬公司採購貨品	Purchase of goods from certain fellow subsidiaries	15,262	20,105
向若干同系附屬公司採購電力	Purchase of electricity from certain fellow subsidiaries	817,193	178,332

- (b) 於二零一五年十二月三十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一六年一月一日起計至二零一七年十二月三十一日止為期兩年。於二零一七年十月二十日，戰略合作協議已獲續期，自二零一八年一月一日至二零二零年十二月三十一日。於二零一七年十二月三十一日，本集團於華潤銀行的存款結餘總額為569,652,000港元（二零一六年：528,821,000港元）。
- (c) 於二零一七年五月二十四日，本集團與一家同系附屬公司訂立貸款協議借入人民幣1,500,000,000元（相等於1,756,173,000港元）。該款項為無抵押，期限為六個月，按年利率3.915%計算利息，已於二零一七年十一月全數償還。

- (b) On 30 December 2015, the Company entered into strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was two years from 1 January 2016 to 31 December 2017. On 20 October 2017, the strategic cooperation agreement was renewed for three years from 1 January 2018 to 31 December 2020. As at 31 December 2017, the Group had aggregate balance of deposits of HK\$569,652,000 (2016: HK\$528,821,000) with CR Bank.
- (c) On 24 May 2017, the Group entered into a loan agreement with a fellow subsidiary for an amount of RMB1,500,000,000 (equivalent to HK\$1,756,173,000) lent to the Group. The amount was unsecured, interest bearing at 3.915% per annum for a term of six months and were fully repaid as at November 2017.



44. 關連人士交易 (續)

- (d) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

- (e) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司（該公司由中國內地政府控制）旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體（「國有企業」）進行業務往來。董事認為，就本集團迄今與該等實體進行的業務交易而言，該等實體（除中國華潤有限公司集團外）均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

44. RELATED PARTY TRANSACTIONS (Continued)

- (d) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

- (e) **Transactions/balances with other state-controlled entities**

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government (“state-controlled entities”) in the ordinary course of business. The directors consider those entities other than the China Resources Company Limited group are independent third parties as far as the Group’s business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

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44. 關連人士交易 (續)

(e) 與其他國有企業進行的交易／結餘 (續)

本集團已於本年度於其他國有企業存置銀行結餘及與其訂立多項交易(包括銷售、購買、借款及其他經營費用)。而董事認為,確定該等對手方的控制方的身份及該對手方是否為國有企業乃不切實際。

45. 長期獎勵計劃

本公司於二零零九年九月二日採納一項股份獎勵計劃。根據上市規則第17章,股份獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。股份獎勵計劃旨在確認本集團管理層及僱員(不包括任何董事)過去為本集團的發展作出的貢獻,或為鼓勵經甄選承授人為本集團實現超越目標的盈利及將經甄選人的利益與本集團的持續增長及發展掛鉤。股份獎勵計劃的有效期為十年,直至二零一九年九月二日屆滿,除非董事局於較早日期酌情終止。

44. RELATED PARTY TRANSACTIONS (Continued)

(e) Transactions/balances with other state-controlled entities (Continued)

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the year in which the directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.

45. LONG TERM AWARD SCHEME

The Company adopted a share award scheme on 2 September 2009. The share award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the share award scheme is to recognise the contributions of officers and employees of our Group, excluding any Director, towards the development of our Group in the past or as incentives to selected grantees to achieve higher than target profits for our Group and to align the interests of the selected grantees with sustainable growth and development of our Group. The share award scheme will be effective for a term of 10 years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.



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45. 長期獎勵計劃 (續)

根據股份獎勵計劃，本公司已成立一項信託而中銀國際英國保誠信託有限公司已獲委任為受託人。受託人可使用本公司不時出資的現金從公開市場購買股份。根據股份獎勵計劃購買的股份數目總額不得超過本公司所有已發行股份的2.5%。根據股份獎勵計劃可獎勵予一名經甄選承授人的股份數目總額不得超過本公司已發行股本的0.1%。根據股份獎勵計劃購買的股份將為本集團以信託形式持有，直至根據與股份獎勵計劃有關規則的條文出售該等股份之所得款項獎勵予合資格僱員為止。於二零零九年十月，本公司提供資金根據股份獎勵計劃按每股3.9港元的成本購買160,000,000股股份。

於二零一零年十一月十七日，本公司修訂股份獎勵計劃的條款以將董事納入合資格承授人並令計劃項下的付款將以現金方式而並未股份方式作出。根據計劃，本公司可動用來自出售受託人購買並持有的股份的所得款項作為根據計劃作出的獎勵。承授人並不擁有相關股份的任何權利。

於二零一七年，並無作出任何授出及並無出售任何股份。於二零一六年，55,316,000股股份被出售，變現所得款項淨額約166,756,000港元，而現金付款總額約166,199,000港元已支付予288名合資格僱員。於二零一七年十二月三十一日，受託人以信託方式持有該計劃項下35,176,000股（二零一六年：35,176,000股）股份（相等於已發行股份的約0.538%（二零一六年：0.538%））及72,413,000港元（二零一六年：65,920,000港元）的現金。

45. LONG TERM AWARD SCHEME (Continued)

Pursuant to the share award scheme, a trust has been set up and BOCI-Prudential Trustee Limited has been appointed as the trustee. The trustee may purchase Shares from the public market out of cash contributed by the Company from time to time. The aggregate number of Shares purchased under the share award scheme shall not exceed 2.5% of all issued shares of the Company. The aggregate number of Shares which may be awarded to a selected grantee under the share award scheme shall not exceed 0.1% of the issued share capital of the Company. Shares purchased under the share award scheme will be held in trust for the Group until the proceeds from disposing such Shares are awarded to the eligible employees in accordance with the provisions of the rules relating to the share award scheme. There were 160,000,000 Shares acquired under the share award scheme at the cost of HK\$3.9 per share, which was funded by the Company, in October 2009.

On 17 November 2010, the Company amended the terms of the share award scheme to include Directors as eligible grantees and such that payments under the Scheme will be made in form of cash rather than Shares. According to the Scheme, the Company can utilise the proceeds generated from the disposal of the Shares purchased and held by the trustee for awards to be made under the Scheme. Grantees do not have any right to the Shares.

In 2017, no grant was made and no Shares were disposed of. In 2016, 55,316,000 Shares were disposed to realise net proceeds of approximately HK\$166,756,000 and total cash payments of approximately HK\$166,199,000 were paid to 288 eligible employees. As at 31 December 2017, the trustee held 35,176,000 (2016: 35,176,000) Shares, representing approximately 0.538% (2016: 0.538%) of the issued Shares, and cash of HK\$72,413,000 (2016: HK\$65,920,000) is held on trust under the Scheme.

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46. 主要附屬公司

本公司於二零一七年及二零一六年十二月三十一日的主要附屬公司的詳情如下：

46. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2017 and 2016 are as follows:

附屬公司名稱	註冊成立地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一七年		二零一六年		
Name of subsidiary	Place of incorporation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company		2016		
			2017	2016	2017	2016	
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(昌江)有限公司 ⁽²⁾ China Resources Cement (Changjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	98.4%	-	96.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 ⁽²⁾ China Resources Cement (Changzhi) Ltd. ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 ⁽²⁾ China Resources Cement (Fangchenggang) Limited ⁽²⁾	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 ⁽²⁾ China Resources Cement (Fangshan) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 ⁽²⁾ China Resources Cement (Fengkai) Limited ⁽²⁾	中國內地 Chinese Mainland	205,961,300美元 US\$205,961,300	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 ⁽²⁾ China Resources Cement (Fuchuan) Limited ⁽²⁾	中國內地 Chinese Mainland	261,848,000港元 HK\$261,848,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 ⁽²⁾ China Resources Cement (Guigang) Limited ⁽²⁾	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(合浦)有限公司 ⁽²⁾ China Resources Cement (Hepu) Limited ⁽²⁾	中國內地 Chinese Mainland	50,000,000港元 HK\$50,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(鶴慶)有限公司 ⁽²⁾ China Resources Cement (Heqing) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 ⁽¹⁾ China Resources Cement (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 ⁽¹⁾ China Resources Cement (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 ⁽¹⁾ China Resources Cement (Jinsha) Limited ⁽¹⁾	中國內地 Chinese Mainland	43,750,000美元 US\$43,750,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 ⁽¹⁾ China Resources Cement (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
廉江市豐誠水泥有限公司 ⁽¹⁾ China Resources Cement (Lianjiang Fengcheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 ⁽¹⁾ China Resources Cement (Longyan Caoxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 ⁽¹⁾ China Resources Cement (Longyan Yanshi) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 ⁽¹⁾ China Resources Cement (Longyan) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,280,000美元 US\$33,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(陸川)有限公司 ⁽¹⁾ China Resources Cement (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 ⁽¹⁾ China Resources Cement (Luoding) Limited ⁽¹⁾	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(彌渡)有限公司 ⁽²⁾ China Resources Cement (Midu) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 ⁽¹⁾ China Resources Cement (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 ⁽¹⁾ China Resources Cement (Pingnan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 ⁽¹⁾ China Resources Cement (Quanzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 ⁽¹⁾ China Resources Cement (Shangsi) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣415,450,000元 RMB415,450,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 ⁽¹⁾ China Resources Cement (Shantou) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(田陽)有限公司 ⁽¹⁾ China Resources Cement (Tianyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	270,095,000港元 HK\$270,095,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement



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46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
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華潤水泥(武宣)有限公司 ⁽¹⁾ China Resources Cement (Wuxuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	257,266,000港元 HK\$257,266,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(五指山)有限公司 ⁽¹⁾ China Resources Cement (Wuzhishan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 ⁽¹⁾ China Resources Cement (Yangchun) Limited ⁽¹⁾	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 ⁽¹⁾ China Resources Cement (Yongding) Limited ⁽¹⁾	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(湛江)有限公司 ⁽¹⁾ China Resources Cement (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 ⁽¹⁾ China Resources Cement (Zhangping) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 ⁽¹⁾ China Resources Cement Investments Limited ⁽¹⁾	中國內地 Chinese Mainland	1,066,770,300美元 US\$1,066,770,300	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 ⁽¹⁾ China Resources Concrete (Baise) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(北海)有限公司 ⁽¹⁾ China Resources Concrete (Beihai) Limited ⁽¹⁾	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
北海華潤混凝土(鐵山港)有限公司 ⁽¹⁾ China Resources Concrete (Beihai Tieshangang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Jinjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁老城)有限公司 ⁽¹⁾ China Resources Concrete (Chengmai Laocheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 ⁽¹⁾ China Resources Concrete (Dali) Limited ⁽¹⁾	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 ⁽¹⁾ China Resources Concrete (Dingan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
東莞華潤豐誠混凝土有限公司 ⁽¹⁾ China Resources Concrete (Dongguan Fengcheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(防城港)有限公司 ⁽¹⁾ China Resources Concrete (Fangchenggang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(封開)有限公司 ⁽¹⁾ China Resources Concrete (Fengkai) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(佛山)有限公司 ⁽¹⁾ China Resources Concrete (Foshan) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(富川)有限公司 ⁽¹⁾ China Resources Concrete (Fuchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 ⁽¹⁾ China Resources Concrete (Gaoyao) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 ⁽¹⁾ China Resources Concrete (Guangxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(貴港)有限公司 ⁽¹⁾ China Resources Concrete (Guigang) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(鶴山)有限公司 (前稱深圳華潤文偉混凝土有限公司) ⁽¹⁾ China Resources Concrete (Heshan) Limited (formerly known as Shenzhen China Resources Wenwei Concrete Limited) ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 ⁽¹⁾ China Resources Concrete (Hezhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(惠州)有限公司 ⁽¹⁾ China Resources Concrete (Huizhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 ⁽¹⁾ China Resources Concrete (Jiangmen) Limited ⁽¹⁾	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(靖西)有限公司 ⁽¹⁾ China Resources Concrete (Jingxi) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

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46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(來賓)有限公司 ⁽¹⁾ China Resources Concrete (Laibin) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 ⁽¹⁾ China Resources Concrete (Ledong) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 ⁽¹⁾ China Resources Concrete (Lianjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 ⁽¹⁾ China Resources Concrete (Liuzhou) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(潯城)有限公司 ⁽¹⁾ China Resources Concrete (Lucheng) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陸川)有限公司 ⁽¹⁾ China Resources Concrete (Luchuan) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(羅定)有限公司 ⁽¹⁾ China Resources Concrete (Luding) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司 ⁽¹⁾ China Resources Concrete (Maoming) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 ⁽¹⁾ China Resources Concrete (Nanning Xixiangtang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(南寧)有限公司 ⁽¹⁾ China Resources Concrete (Nanning) Limited ⁽²⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(寧波)有限公司 ⁽¹⁾ China Resources Concrete (Ningbo) Limited ⁽²⁾	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou) Limited ⁽²⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
欽州華潤勒溝混凝土有限公司 ⁽¹⁾ China Resources Concrete (Qinzhou Legou) Limited ⁽²⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司 ⁽¹⁾ China Resources Concrete (Rongxian) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 ⁽¹⁾ China Resources Concrete (Shenzhen) Company Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 ⁽¹⁾ China Resources Concrete (Suixi) Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 ⁽¹⁾ China Resources Concrete (Wanning) Limited ⁽²⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 ⁽¹⁾ China Resources Concrete (Wuzhou) Limited ⁽²⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 ⁽¹⁾ China Resources Concrete (Yangjiang) Limited ⁽²⁾	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(玉林)有限公司 ⁽¹⁾ China Resources Concrete (Yulin) Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 ⁽¹⁾ China Resources Concrete (Zhanjiang) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 ⁽¹⁾ China Resources Concrete (Zhaoqing) Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司 ⁽¹⁾ China Resources Concrete (Zhuhai) Limited ⁽¹⁾	中國內地 Chinese Mainland	33,000,000港元 HK\$33,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 ⁽¹⁾ China Resources Dongguan Concrete Co., Limited ⁽¹⁾	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤環保工程控股(香港)有限公司 China Resources Environmental Protection Engineering Holdings (Hong Kong) Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤環保工程(賓陽)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Binyang) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental Protection Engineering
華潤環保工程(南寧)有限公司 ⁽¹⁾ China Resources Environmental Protection Engineering (Nanning) Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	環境保護工程 Environment Protection Engineering

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
東莞華潤水泥廠有限公司 ⁽¹⁾ Dongguan Huarun Cement Manufactory Co. Ltd. ⁽¹⁾	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
佛山華潤順安混凝土有限公司 ⁽¹⁾ Foshan China Resources Shunan Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
廣東粵群混凝土有限公司 ⁽¹⁾ Guangdong Yuequn Concrete Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	2,597,440美元 US\$2,597,440	-	100%	-	55%	混凝土生產與銷售 Manufacture and sale of concrete
廣西華潤紅水河水泥有限公司 ⁽¹⁾ Guangxi China Resources Hongshuihe Cement Co., Ltd. ⁽¹⁾	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement
廣西華潤装配式建築有限公司(前稱南寧華潤青秀混凝土有限公司) ⁽¹⁾ Guangxi China Resources Prefabrication Construction Limited (formerly known as Nanning China Resources Concrete Qingxiu Limited) ⁽¹⁾	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabrication construction materials
河源華潤輝達混凝土有限公司 ⁽¹⁾ Heyuan China Resources Huida Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
河源華潤鵬源混凝土有限公司 ⁽¹⁾ Heyuan China Resources Pengyuan Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	人民幣22,000,000元 RMB22,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
惠州華潤建材有限公司 ⁽¹⁾ Huizhou China Resources Jiancai Limited ⁽¹⁾	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土睦洲有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Muzhou Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 ⁽¹⁾ Jiangmen China Resources Concrete Tangxia Limited ⁽¹⁾	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓華潤興賓混凝土有限公司 ⁽¹⁾ Laibin China Resources Xingbin Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
柳州華潤西江混凝土有限公司 ⁽²⁾ Liuzhou China Resources Xijiang Concrete Limited ⁽²⁾	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	-	70%	-	70%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤良慶混凝土有限公司 ⁽¹⁾ Nanning China Resources Liangqing Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	37,000,000港元 HK\$37,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
寧波小港華潤混凝土有限公司 ⁽¹⁾ Ningbo Xiaogang China Resources Concrete Limited ⁽¹⁾	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	混凝土測試及顧問服務 Concrete testing and consultancy services



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零一七年 2017		二零一六年 2016		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	粉煤灰貿易 Trading of fly ash
中港水泥系列有限公司 Redland Cement Connections Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	水泥貿易 Trading of cement
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
中港沙漿有限公司 Redland Mortars Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	沙漿貿易 Trading of mortars
山西華潤福龍水泥有限公司 ⁽²⁾ Shanxi China Resources Fulong Cement Limited ⁽²⁾	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
湛江華潤鵬源混凝土有限公司 ⁽¹⁾ Zhanjiang China Resources Concrete Pengyuan Limited ⁽¹⁾	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

46. 主要附屬公司 (續)

註：

- (1) 該等公司在中國內地以外商獨資企業的方式成立。
- (2) 該等公司在中國內地以中外合資企業的方式成立。

本公司董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

46. PRINCIPAL SUBSIDIARIES (Continued)

notes:

- (1) These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- (2) These companies were established in the Chinese Mainland in the form of sino-foreign equity joint venture enterprise.

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

None of subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.



截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

47. 本公司之財務狀況表

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一七年 千港元 2017 HK\$'000	二零一六年 千港元 2016 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	1,145	1,178
於附屬公司的投資	Investments in subsidiaries	813,467	813,467
應收附屬公司款項	Amounts due from subsidiaries	16,534,307	19,958,431
		17,348,919	20,773,076
流動資產	Current assets		
其他應收款項	Other receivables	47,737	84,279
現金及銀行結餘	Cash and bank balances	394,078	277,831
		441,815	362,110
流動負債	Current liabilities		
其他應付款項	Other payables	254,182	298,544
應付附屬公司款項	Amounts due to subsidiaries	1,308,863	1,231,894
其他無抵押短期債務-短期融資券	Other unsecured short term debt – commercial paper	–	558,965
無抵押債券	Unsecured bonds	–	3,102,032
銀行貸款-於一年內到期	Bank loans – amount due within one year	4,453,510	2,335,379
		6,016,555	7,526,814
流動負債淨值	Net current liabilities	(5,574,740)	(7,164,704)
資產總值減流動負債	Total assets less current liabilities	11,774,179	13,608,372
非流動負債	Non-current liabilities		
銀行貸款-於一年後到期	Bank loans – amount due after one year	4,093,525	5,315,712
無抵押中期票據	Unsecured medium term notes	3,588,900	3,353,790
		7,682,425	8,669,502
資產淨值	Net assets	4,091,754	4,938,870
資本及儲備	Capital and reserves		
股本	Share capital	653,294	653,294
儲備(附註48)	Reserves (Note 48)	3,438,460	4,285,576
權益總額	Total equity	4,091,754	4,938,870

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017

48. 本公司之儲備

48. RESERVES OF THE COMPANY

		股份溢價 千港元	長期獎勵 計劃儲備 千港元	換算儲備 千港元	累計虧損 千港元	總計 千港元
		Share premium HK\$'000	Long term award scheme reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
於二零一六年一月一日	At 1 January 2016	5,891,484	(356,301)	703,269	(1,743,252)	4,495,200
匯兌差額	Exchange differences	-	-	(214,843)	-	(214,843)
年度盈利	Profit for the year	-	-	-	67,673	67,673
年度全面(費用) 收入總額	Total comprehensive (expense) income for the year	-	-	(214,843)	67,673	(147,170)
二零一五年末期股息	2015 final dividend	(130,659)	-	-	-	(130,659)
二零一六年中期股息	2016 interim dividend	(97,994)	-	-	-	(97,994)
根據長期獎勵計劃的確認	Recognition under long term award scheme	-	217,095	-	(50,896)	166,199
於二零一六年 十二月三十一日	At 31 December 2016	5,662,831	(139,206)	488,426	(1,726,475)	4,285,576
匯兌差額	Exchange differences	-	-	231,200	-	231,200
年度盈利	Profit for the year	-	-	-	162,942	162,942
年度全面收入總額	Total comprehensive income for the year	-	-	231,200	162,942	394,142
二零一六年末期股息	2016 final dividend	(489,970)	-	-	-	(489,970)
二零一七年中期股息	2017 interim dividend	(751,288)	-	-	-	(751,288)
於二零一七年 十二月三十一日	At 31 December 2017	4,421,573	(139,206)	719,626	(1,563,533)	3,438,460

財務概要 FINANCIAL SUMMARY

		二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000	二零一五年 千港元 2015 HK\$'000	二零一六年 千港元 2016 HK\$'000	二零一七年 千港元 2017 HK\$'000
業績	Results					
營業額	Turnover	29,340,619	32,668,910	26,778,671	25,647,464	29,958,428
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	3,338,373	4,206,393	1,014,969	1,325,855	3,616,742
		二零一三年 千港元 2013 HK\$'000	二零一四年 千港元 2014 HK\$'000	二零一五年 千港元 2015 HK\$'000	二零一六年 千港元 2016 HK\$'000	二零一七年 千港元 2017 HK\$'000
資產	Assets					
固定資產	Fixed assets	32,526,564	33,271,505	31,596,192	29,783,669	30,902,575
預付租賃款項	Prepaid lease payments	2,752,320	2,787,164	2,905,451	2,674,723	2,816,137
投資物業	Investment properties	77,000	91,000	108,346	112,499	131,176
無形資產	Intangible assets	2,200,216	2,272,345	2,394,503	2,263,684	2,335,214
於聯營公司的權益	Interests in associates	2,392,943	3,284,186	5,620,142	5,212,992	5,535,302
於合營公司的權益	Interests in joint ventures	1,727,042	1,594,566	1,542,889	1,484,271	1,425,223
購買固定資產訂金	Deposits for acquisition of fixed assets	1,632,062	1,569,504	1,625,731	752,008	706,307
遞延稅項資產	Deferred tax assets	152,878	104,252	365,030	325,525	256,361
長期應收款項	Long term receivables	620,686	615,166	662,115	440,901	464,008
已質押銀行存款	Pledged bank deposits	–	20,558	24,729	32,368	59,250
流動資產	Current assets	10,097,959	11,926,841	7,371,622	9,073,871	11,895,049
資產總額	Total assets	54,179,670	57,537,087	54,216,750	52,156,511	56,526,602
負債	Liabilities					
流動負債	Current liabilities	14,398,104	13,130,495	13,402,104	14,816,834	15,356,933
非流動負債	Non-current liabilities	14,419,815	15,691,444	13,828,969	11,087,808	10,687,228
負債總額	Total liabilities	28,817,919	28,821,939	27,231,073	25,904,642	26,044,161

本年報的英文及中文文本已登載於本公司的公司通訊官方網站www.irasia.com/listco/hk/crcement/index.htm (「本公司官方網站」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由有困難收取或下載於本公司官方網站登載的年報，只要提出要求，均可立刻獲免費發送年報的印刷本。

股東可隨時更改收取公司通訊方式的選擇(即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，或以電郵致本公司的股份過戶登記處(電郵地址為crcement1313-ecom@hk.tricorglobal.com)提出收取年報印刷本的要求，及／或更改收取公司通訊方式的選擇。

This annual report, in both English and Chinese versions, is available on the Company's official website for corporate communications at www.irasia.com/listco/hk/crcement/index.htm (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company's Official Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at crcement1313-ecom@hk.tricorglobal.com.



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公司通訊網站 Website for Corporate Communications:
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