



# 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

Annual Report **2018** 年報



**綠色** **智造**  
Green Development & Intelligent Manufacturing

## 公司簡介

## CORPORATE PROFILE

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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6,982,937,817股，其中華潤集團持有約68.72%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by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.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 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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## 公司資料 CORPORATE INFORMATION

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### 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

陳鷹  
王彥  
溫雪飛  
景世青

### NON-EXECUTIVE DIRECTORS

CHEN Ying  
WANG Yan  
WAN Suet Fei  
JING Shiqing

### 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

### 首席財務官

黃挺

### CHIEF FINANCIAL OFFICER

HUANG Ting

### 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  
溫雪飛

### AUDIT COMMITTEE

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



## 薪酬委員會

石禮謙 (主席)  
葉澍堃  
曾學敏  
林智遠  
周龍山  
劉忠國  
景世青

## REMUNERATION COMMITTEE

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

## 提名委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
景世青

## NOMINATION COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
JING Shiqing

## 企業管治委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
劉忠國

## CORPORATE GOVERNANCE COMMITTEE

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

## 執行委員會

周龍山 (主席)  
紀友紅  
劉忠國

## EXECUTIVE COMMITTEE

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



## 獨立核數師

安永會計師事務所

## 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

## 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

Ernst & Young

## 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

## 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

## 香港總部及主要營業地點

香港灣仔港灣道26號  
華潤大廈4606-08室  
電話：(852) 3118 6800  
傳真：(852) 3118 6830  
電郵：crcement@crc.com.hk

## 於香港聯合交易所有限公司的 股份代號

1313

## 本公司的公司通訊官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## 本公司網站

[www.crcement.com](http://www.crcement.com)

## 投資者關係顧問

皓天財經集團有限公司

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4606-08, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 3118 6800  
Fax: (852) 3118 6830  
E-mail: [crcement@crc.com.hk](mailto:crcement@crc.com.hk)

## STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## COMPANY'S WEBSITE

[www.crcement.com](http://www.crcement.com)

## 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
「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 Macao 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
「華潤集團（水泥） 有限公司」	指	華潤集團（水泥）有限公 司，一家於英屬處女群島 註冊成立的有限公司，並 為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company's immediate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company

「EHS」	指	環境、健康及安全	“EHS”	environment, health and safety
「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
「大灣區」	指	粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「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
「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
「綱要」	指	《粵港澳大灣區發展規劃綱要》	“Outline”	Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area
「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
「潤陽智造」	指	東莞市潤陽聯合智造有限公司	“RunYang Intelligent Manufacturing”	DongGuan RunYang United Intelligent Manufacturing Company Limited
「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)
「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

「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 <sup>3</sup> ”	cubic meter
「平方米」	指	平方米	“m <sup>2</sup> ”	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。

於二零一八年十二月三十一日，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3,630萬立方米。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 2018, 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 36.3 million m<sup>3</sup> 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 <sup>3</sup>
廣東	Guangdong	24	22.5	10	14.4	23	14.3
廣西	Guangxi	37	33.2	18	26.5	25	15.2
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	36.3

此外，透過擁有若干聯營公司及合營公司的股權權益，我們合共擁有七十九條水泥粉磨線、三十條熟料生產線及二十座混凝土攪拌站，總年產能為水泥6,030萬噸、熟料3,560萬噸及混凝土950萬立方米。該等產能位於廣東、香港、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2,080萬噸、熟料1,160萬噸及混凝土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城鄉生活垃圾、市政污泥及工業危險廢物項目，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。

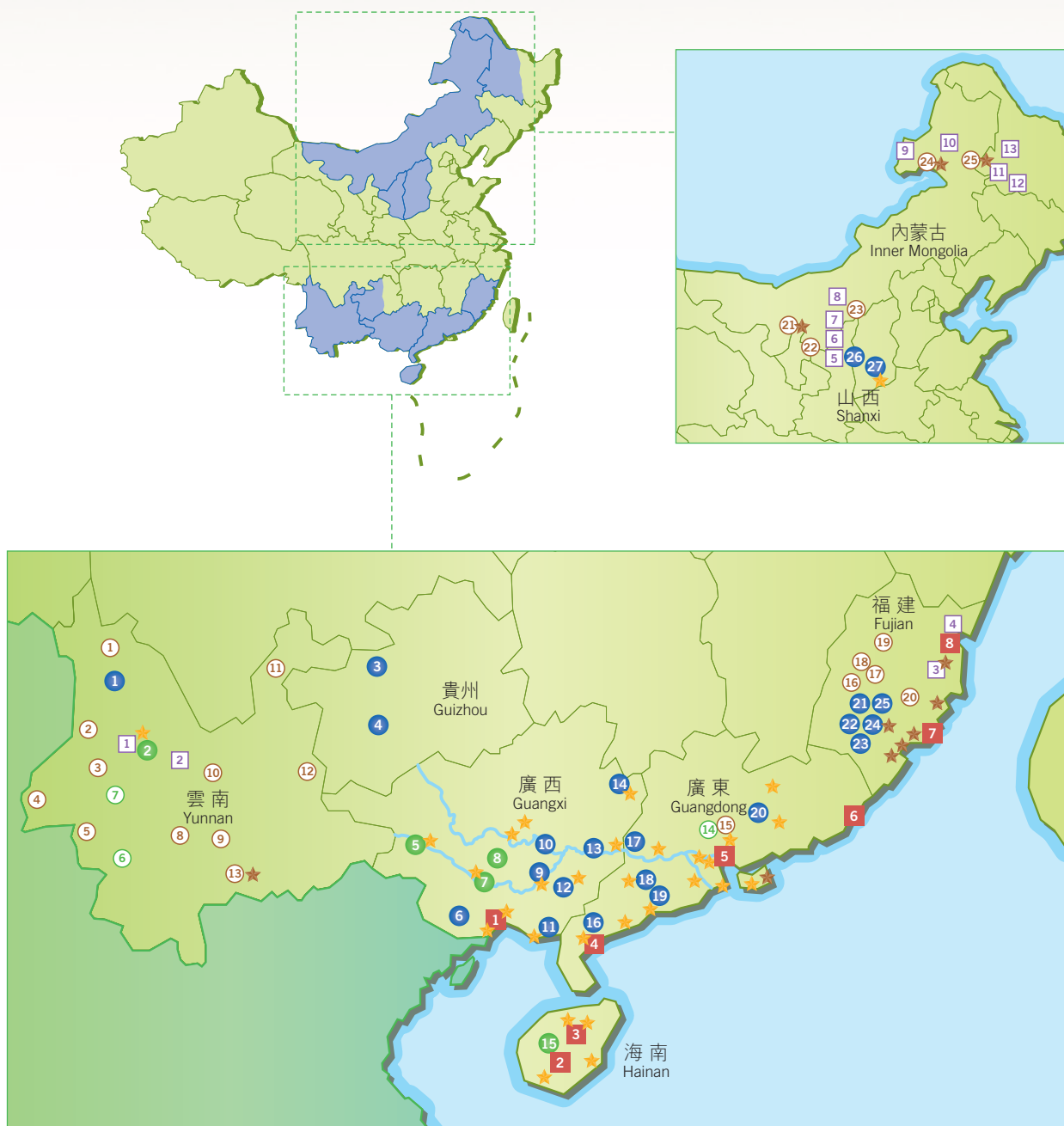
In addition, through our equity interests in certain associates and joint ventures, we owned a total of seventy nine cement grinding lines, thirty clinker production lines and twenty concrete batching plants with total annual production capacities of 60.3 million tons of cement, 35.6 million tons of clinker and 9.5 million m<sup>3</sup> of concrete. These production capacities are located in Guangdong, Hong Kong, 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 20.8 million tons of cement, 11.6 million tons of clinker and 4.4 million m<sup>3</sup> 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 industrial waste by use of cement kilns and strengthen the research, development 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:





● 水泥、熟料生產基地  
The cement and clinker production plants

1 鶴慶 Heqing	11 合浦 Hepu	18 羅定 Luoding	24 龍岩 Longyan
3 金沙 Jinsha	12 陸川 Luchuan	19 陽春 Yangchun	25 漳平 Zhangping
4 安順* Anshun	13 平南 Pingnan	20 惠州 Huizhou	26 福龍 Fulong
6 上思 Shangsi	14 富川 Fuchuan	21 龍岩雁石 Longyan Yanshi	27 長治 Changzhi
9 貴港 Guigang	16 廉江 Lianjiang	22 龍岩曹溪 Longyan Caoxi	
10 武宣 Wuxuan	17 封開 Fengkai	23 永定 Yongding	

\*在建中 Under construction

● 設有協同處置項目的水泥、熟料生產基地  
The cement and clinker production plants with co-processing projects

2 彌渡 Midu	7 南寧 Nanning	15 昌江 Changjiang
5 田陽 Tianyang	8 紅水河 Hongshuihe	

■ 水泥粉磨線  
The cement grinding lines

1 防城港 Fangchenggang	3 金江 Jinjiang	5 東莞 Dongguan	7 泉州 Quanzhou
2 五指山 Wuzhishan	4 湛江 Zhanjiang	6 汕頭 Shantou	8 連江 Lianjiang

★ 混凝土攪拌站  
The concrete batching plants

○ 聯營及合營公司擁有的水泥、熟料生產基地  
The cement and clinker production plants owned by associates and joint ventures

1 香格里拉 Shangri-la	8 普洱 Puer	15 越堡 Yuebao	21 烏海 Wuhai
2 怒江 Nujiang	9 峨山 Eshan	16 安砂建福 Ansha Jianfu	22 棋盤井 Qipanjing
3 保山 Baoshan	10 安寧 Anning	17 永安建福 Yongan Jianfu	23 清水河 Qingshuihe
4 盈江 Yingjiang	11 昭通 Zhaotong	18 金銀湖 Jinyinhu	24 海拉爾 Hailar
5 鎮康 Zhenkang	12 曲靖 Qujing	19 煉石 Lianshi	25 阿榮旗 Arongqi
6 滄源 Cangyuan	13 建水 Jianshui	20 海峽 Haixia	

○ 聯營及合營公司擁有的設有協同處置項目的水泥、熟料生產基地  
The cement and clinker production plants with co-processing projects owned by associates and joint ventures

7 鳳慶 Fengqing	14 珠水 Zhushui
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□ 聯營及合營公司擁有的水泥粉磨線  
The cement grinding lines owned by associates and joint ventures

1 巍山 Weishan	5 榆林 Yulin	9 滿洲里 Manzhouli	13 克東 Kedong
2 楚雄 Chuxiong	6 東勝 Dongsheng	10 牙克石 Yakeshi	
3 福州煉石 Fuzhou Lianshi	7 伊金霍洛旗 Ejin Horo Banner	11 齊齊哈爾 Qiqihar	
4 寧德建福 Ningde Jianfu	8 包頭 Baotou	12 大慶 Daqing	

★ 聯營及合營公司擁有的混凝土攪拌站  
The concrete batching plants owned by associates and joint ventures



## 二零一八年以來的重要事件

### SIGNIFICANT EVENTS SINCE 2018

日期	事件	DATE	EVENT
二零一八年五月	於廣東成立的一家聯營公司潤陽智造的生產基地建成投產。總用地面積約26,900平方米，混凝土預製構件設計年產能約40,000立方米。	May 2018	Completion of construction and commencement of operation of the production plant of RunYang Intelligent Manufacturing, an associate in Guangdong, which covers the total land area of approximately 26,900 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 40,000 m <sup>3</sup> .
二零一八年五月	取得位於廣西南寧市邕寧區的一塊裝配式建築預製構件生產工業用地，面積約110,000平方米。項目規劃總用地面積約200,000平方米，混凝土預製構件設計年產能約400,000立方米。	May 2018	Acquisition of a plot of industrial land with an area of approximately 110,000 m <sup>2</sup> in Yongning District, Nanning City, Guangxi for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 200,000 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 400,000 m <sup>3</sup> .
二零一八年 六月十一日	與華潤集團（水泥）有限公司、中國國際金融香港證券有限公司及高盛（亞洲）有限責任公司訂立配售、包銷及認購協議，據此，華潤集團（水泥）有限公司按每股股份9.30港元的價格完成配售450,000,000股股份，其後按每股股份9.30港元的價格認購本公司配發及發行的450,000,000股新股份。交易於二零一八年六月二十五日完成。	11 June 2018	Execution of the placing, underwriting and subscription agreement with CRH (Cement) Limited, China International Capital Corporation Hong Kong Securities Limited and Goldman Sachs (Asia) L.L.C. pursuant to which CRH (Cement) Limited completed the placing of 450 million Shares at a price of HK\$9.30 per Share and thereafter subscribed, being allotted and issued 450 million new Shares by the Company at a price of HK\$9.30 per Share. The transaction was completed on 25 June 2018.
二零一八年七月	取得位於廣東湛江市遂溪縣的一塊裝配式建築預製構件生產工業用地，面積約180,000平方米。項目規劃總用地面積約210,000平方米，混凝土預製構件設計年產能約400,000立方米。	July 2018	Acquisition of a plot of industrial land with an area of approximately 180,000 m <sup>2</sup> in Suixi County, Zhanjiang City, Guangdong for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 210,000 m <sup>2</sup> with design annual production capacity of precast concrete components of approximately 400,000 m <sup>3</sup> .
二零一八年九月	取得位於廣西貴港市高新技術產業開發區的一塊裝配式建築預製構件生產工業用地，面積約130,000平方米，混凝土預製構件設計年產能約200,000立方米。	September 2018	Acquisition of a plot of industrial land with an area of approximately 130,000 m <sup>2</sup> in the High-Tech Industrial Development Zone of Guigang City, Guangxi for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 200,000 m <sup>3</sup> .

## 財務摘要 FINANCIAL HIGHLIGHTS

		二零一八年 2018	二零一七年 2017	二零一六年 2016
營業額 (百萬港元)	Turnover (HK\$ million)	<b>38,791.5</b>	29,958.4	25,647.5
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>13,729.7</b>	7,433.3	4,881.7
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	<b>8,006.7</b>	3,592.6	1,261.6
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>7,975.4</b>	3,616.7	1,325.9
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>1.179</b>	0.554	0.203

		於二零一八年 十二月三十一日 As at 31/12/2018	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
資產總值 (百萬港元)	Total assets (HK\$ million)	<b>60,506.4</b>	56,526.6	52,156.5
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>37,691.3</b>	30,309.0	26,006.8
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>203.9</b>	173.5	245.1
借款淨額 (百萬港元) (註1)	Net borrowings (HK\$ million) (note 1)	<b>130.9</b>	11,707.3	14,667.7
借貸率 (註2)	Gearing ratio (note 2)	<b>33.2%</b>	56.6%	68.7%
淨借貸率 (註3)	Net gearing ratio (note 3)	<b>0.3%</b>	38.6%	56.4%
每股資產淨值－賬面 (港元) (註4)	Net assets per share – book (HK\$) (note 4)	<b>5.40</b>	4.64	3.98

註：

notes:

- 借款淨額等於銀行借款、無抵押債券、無抵押短期融資券及無抵押中期票據總額減現金及銀行結餘以及已質押銀行存款。
- 借貸率乃以銀行借款、無抵押債券、無抵押短期融資券及無抵押中期票據總額除以本公司擁有人應佔權益計算。
- 淨借貸率乃以借款淨額除以本公司擁有人應佔權益計算。
- 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。
- Net borrowings equal to total bank borrowings, unsecured bonds, unsecured commercial paper and unsecured medium term notes less cash and bank balances and pledged bank deposits.
- Gearing ratio is calculated by dividing the total bank borrowings, unsecured bonds, unsecured commercial paper and unsecured medium term notes by equity attributable to owners of the Company.
- Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.
- 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.





## 年度業績

截至二零一八年十二月三十一日止年度的綜合營業額為38,791,500,000港元，較去年增加29.5%。截至二零一八年十二月三十一日止年度，本公司擁有人應佔綜合盈利為7,975,400,000港元，較去年增加120.5%。年度每股基本盈利為1.179港元。

## 股息

董事局建議以現金方式派付截至二零一八年十二月三十一日止年度的末期股息每股0.273港元（二零一七年：每股0.155港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一九年五月二十九日（星期三）或前後分派予於二零一九年五月十七日（星期五）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 2018 amounted to HK\$38,791.5 million, representing an increase of 29.5% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2018 amounted to HK\$7,975.4 million, representing an increase of 120.5% over that of last year. Basic earnings per share for the year was HK\$1.179.

## DIVIDENDS

The Board recommends the payment of final dividend of HK\$0.273 per Share in cash for the year ended 31 December 2018 (2017: HK\$0.155 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, 29 May 2019 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 17 May 2019. 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二零一八年的中期股息每股0.275港元（二零一七年：每股0.115港元），而截至二零一八年十二月三十一日止年度的分派股息總額將為每股0.548港元（二零一七年：每股0.27港元）。

## 營商環境

二零一八年，外部環境複雜嚴峻，經濟面臨下行壓力，中國政府堅持穩中求進工作總基調，推動高質量發展，深入推進供給側結構性改革。中國經濟運行總體平穩，保持中高速增長，實現預期增長目標。根據中國國家統計局公佈的數據，二零一八年國內生產總值按年增長6.6%至人民幣90.0萬億元，全國固定資產投資（不含農戶）按年增加5.9%至人民幣63.6萬億元。

根據中國國家統計局公佈的數據，在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西，二零一八年國內生產總值分別達人民幣9.7萬億元、人民幣2.0萬億元、人民幣3.6萬億元、人民幣4,832億元、人民幣1.8萬億元、人民幣1.5萬億元及人民幣1.7萬億元，按年分別增長6.8%、6.8%、8.3%、5.8%、8.9%、9.1%及6.7%。同時，上述省份固定資產投資按年變幅分別為10.7%、10.8%、11.5%、-12.5%、11.6%、15.8%及5.7%。

The Board declared an interim dividend of HK\$0.275 per Share in cash for 2018 (2017: HK\$0.115 per Share) and the total distribution for the year ended 31 December 2018 will be HK\$0.548 per Share (2017: HK\$0.27 per Share).

## BUSINESS ENVIRONMENT

In 2018, with complex and challenging external environment and in face of downward pressure on the economy, the Chinese government was committed to the general principle of pursuing progress while ensuring stability. The government also pursued high-quality development and deepened the advancement of supply-side structural reform. The economy in China was generally stable and maintained medium-high growth, and the expected growth target was achieved. According to the statistics published by the National Bureau of Statistics of China, in 2018, China's GDP grew by 6.6% over last year to RMB90.0 trillion. National FAI (excluding rural households) increased by 5.9% to RMB63.6 trillion over last year.

According to the statistics published by the National Bureau of Statistics of China, in 2018, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB9.7 trillion, RMB2.0 trillion, RMB3.6 trillion, RMB483.2 billion, RMB1.8 trillion, RMB1.5 trillion and RMB1.7 trillion, representing increases of 6.8%, 6.8%, 8.3%, 5.8%, 8.9%, 9.1% and 6.7% respectively over last year. Meanwhile, the changes in FAI of the aforementioned provinces were 10.7%, 10.8%, 11.5%, -12.5%, 11.6%, 15.8% and 5.7% respectively as compared with last year.





年內，全國基礎設施投資保持平穩。根據中國國家統計局公佈的數據，二零一八年全國基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）按年增長3.8%。根據中國交通運輸部及中國鐵路總公司公佈的數據，全國公路水路完成投資人民幣2.3萬億元，鐵路固定資產投資完成人民幣8,028億元，與二零一七年基本持平。全國新增公路通車里程8.6萬公里，達約486萬公里，其中新增高速公路6,000公里；鐵路投產新線4,683公里，達到13.1萬公里以上，其中高鐵新增4,100公里，達2.9萬公里以上。截至二零一八年底，城市軌道交通運營里程4,900多公里，在建里程超過6,000公里。

為保持有效投資力度，促進內需和結構調整，國務院辦公廳於二零一八年十月發佈《關於保持基礎設施領域補短板力度的指導意見》，提出加快推進項目前期工作和開工建設、保障在建項目順利實施等政策措施，重點投向鐵路、公路及水運、機場、農村農業、生態環保等九大領域。隨著這些政策措施的貫徹落實，全國基礎設施投資整體呈現平穩增長，為水泥需求奠定基礎。

在房地產調控政策下，全國房地產市場大致穩定，房地產投資保持平穩增長。根據中國國家統計局公佈的數據，二零一八年，全國商品房銷售面積按年增加1.3%至17.2億平方米，銷售額增加12.2%至人民幣15.0萬億元。全國房地產投資按年增長9.5%至人民幣12.0萬億元。其中，房屋新開工面積按年增長17.2%至20.9億平方米，房屋竣工面積減少7.8%至9.4億平方米。截至二零一八年底止，全國房地產開發企業房屋施工面積按年提升5.2%，達82.2億平方米。房地產開發企業土地購置面積按年增加14.2%至2.9億平方米。房地產市場穩定運行，有助水泥行業平穩發展。

During the year, national infrastructure investments remained stable. According to the statistics published by the National Bureau of Statistics of China, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 3.8% in 2018 over last year. According to the statistics published by the Ministry of Transport of China and the China Railway Corporation, FAI on highways and waterways in China amounted to approximately RMB2.3 trillion in total, and FAI on railway amounted to RMB802.8 billion, which remained more or less the same as 2017. The total operational length of highways in China increased by 86,000 km, including 6,000 km of expressways, to approximately 4,860,000 km. The total operational length of railways increased by 4,683 km to over 131,000 km. Among which, the operational length of high-speed rails reached over 29,000 km, representing an increase of 4,100 km. As of the end of 2018, the operational length of urban rail transit was over 4,900 km and the operational length under construction exceeded 6,000 km.

In order to maintain effective investment efforts and foster domestic demand and structural adjustment, in October 2018, the General Office of the State Council issued the “Guiding Opinions on Maintaining Efforts to Bolster Areas of Weakness in Infrastructure”, which proposed policies and measures such as accelerating the launch of preliminary work and the commencement of construction of projects and securing the smooth implementation of projects under construction with a focus on nine major scopes including railways, highways and waterways, airports, agricultural industry in rural areas and ecological environmental protection. Following the implementation of these policies and measures, the national infrastructure investment showed an overall steady growth, which had laid the foundation for cement demand.

On the back of regulation and control policies on property, the housing market in China was stable at large and the growth in real estate investment remained steady. According to the statistics published by the National Bureau of Statistics of China, in 2018, the floor space of commodity housing sold in China increased by 1.3% over last year to 1,720 million m<sup>2</sup> and the sales amount increased by 12.2% to RMB15.0 trillion. Real estate investment in China reached RMB12.0 trillion, representing an increase of 9.5% over last year. Among which, the floor space of houses newly started construction increased by 17.2% to 2,090 million m<sup>2</sup> while the floor space of houses completed decreased by 7.8% to 940 million m<sup>2</sup>. As at the end of 2018, the floor space under construction by the real estate developers nationwide reached 8,220 million m<sup>2</sup>, representing an increase of 5.2% over last year. The land area purchased by real estate developers increased by 14.2% to 290 million m<sup>2</sup> over last year. Stability of the real estate market will be conducive to the steady development of the cement industry.

年內，中國政府推進新型城镇化建設，積極推動鄉村振興、交通扶貧的政策。根據中國國家統計局公佈的數據，二零一八年末，中國城镇化率為59.58%，較二零一七年末提高1.06個百分點。此外，根據中國交通運輸部公佈的數據，二零一八年新改建農村公路按年增長9.8%至31.8萬公里，農村公路總里程達405萬公里，通硬化路鄉鎮和建制村分別達到99.64%和99.47%。城镇化及農村建設的推進為水泥需求提供支持。

During the year, the Chinese government promoted new-type urbanization, and actively advocated policies for rural revitalization and poverty reduction through transportation infrastructure. According to statistics published by the National Bureau of Statistics of China, the urbanization rate in China was 59.58% as at the end of 2018, representing an increase of 1.06 percentage points over the end of 2017. In addition, according to the statistics published by the Ministry of Transport of China, the total operational length of newly built and re-built rural roads in 2018 increased by 9.8% to 318,000 km over last year and the total operational length of rural roads reached 4,050,000 km, connecting 99.64% of rural towns and 99.47% of administrative villages respectively with tarmac and cement roads. The promotion of urbanization and rural construction will provide support for cement demand.

## 行業

二零一八年，中國水泥需求平穩增長，市場集中度上升，競爭環境改善，水泥價格保持穩中有升。

根據中國國家統計局公佈的數據，二零一八年全國水泥產量按年增長3.0%至約21.8億噸。根據中國水泥協會的統計，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、8,780萬噸、2,100萬噸、1.2億噸、1.1億噸及4,130萬噸，按年分別增長5.6%、6.3%、7.6%、11.8%、5.9%、4.8%及15.7%。

根據中國水泥協會數據，二零一八年全國新增十四條熟料生產線，合共增加熟料產能2,040萬噸。根據本公司統計資料，廣東、廣西新增三條熟料生產線，合共增加熟料產能約470萬噸。

在行業政策方面，中國政府高度重視節能減排、安全生產及職業健康，加強環保執法及督查，進一步完善行業標準規範，推動水泥行業的可持續發展。

## THE INDUSTRY

In 2018, the cement demand in China grew steadily. Cement price maintained a stable upward trend due to the increased market concentration and the improved competitive landscape.

According to the statistics published by the National Bureau of Statistics of China, in 2018, the total cement production in China amounted to approximately 2,180 million tons, representing an increase of 3.0% over last year. According to the statistics of China Cement Association, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were 160 million tons, 120 million tons, 87.8 million tons, 21.0 million tons, 120 million tons, 110 million tons and 41.3 million tons, representing increases of 5.6%, 6.3%, 7.6%, 11.8%, 5.9%, 4.8% and 15.7% respectively as compared with last year.

According to the statistics of China Cement Association, in 2018, there were fourteen new clinker production lines nationwide with new clinker production capacity of 20.4 million tons in total. According to the statistical information of the Company, there were three new clinker production lines in Guangdong and Guangxi with new clinker production capacity of approximately 4.7 million tons in total.

Regarding industry policies, the Chinese government attaches great importance to energy saving and emission reduction, production safety and occupational health. Environmental protection law enforcement and supervision were reinforced to further improve industry standardization and promote the sustainable development of the cement industry.



六月，中國國務院發佈《打贏藍天保衛戰三年行動計劃》等國家政策，要求水泥行業繼續化解過剩產能，嚴禁新增產能，對確有必要新建的產能必須實施等量或減量置換，城市建成區的水泥、化工等重污染企業加快搬遷改造或關閉退出，污染環境、破壞生態、亂採濫挖的露天礦山依法關閉。這一系列措施將有助水泥行業淘汰落後產能及強化污染防治工作。

在節能減排方面，中國政府對全國二氧化硫、氮氧化物排放總量及PM2.5濃度設定明確目標，將京津冀及周邊地區、長三角地區、汾渭平原（山西、陝西、河南）劃為重點區域，在採暖季節，重點區域內的鋼鐵、焦化、建材、鑄造、有色、化工等行業企業須實施錯峰生產，並要求重點區域及廣東的二氧化硫、氮氧化物及顆粒物執行大氣污染物特別排放限值。年內，中國政府發佈碳排放相關的國家標準徵求意見稿，制定水泥生產企業溫室氣體排放量監測及計量要求，以及規定現有、新建擴建水泥企業所允許的熟料單位產品碳排放量，為未來統一水泥行業碳排放權交易市場奠定基礎。

二零一八年，中國政府完成兩批中央生態環境保護督察「回頭看」的工作，對問題企業實施立案處罰、罰款、行政和刑事拘留等措施。中國生態環境部將於二零一九年至二零二三年，開展第二輪中央生態環境督察及「回頭看」工作，並於二零一八年六月至二零一九年四月進行藍天保衛戰重點區域強化督查，排查工業企業環保設施安裝、運行及達標排放情況以及對「散亂污」企業、露天礦山、揚塵的綜合整治等各方面情況。

In June, the State Council of China issued national policies including the “Three-Year Action Plan for Winning the Blue Sky Defense Battle”, which required the cement industry to continuously eliminate excess capacity and strictly prohibit new production capacity. Only new production capacity of definite necessity and in an equivalent or a lesser quantity as compared with the replaced production capacity could be added. Relocation, transformation, or closure and exit of enterprises in heavy polluted industries such as cement and chemical enterprises in urban built-up areas had been expedited. Open-pit mines with indiscriminate mining and abusive excavation which pollute the environment and destroy the ecosystem had been required to shut down according to law. This series of measures will help the cement industry to eliminate obsolete capacity as well as strengthen the prevention and control of pollution.

Regarding energy saving and emission reduction, the Chinese government had set clear goals on the total national emissions of sulphur dioxide and nitrogen oxide as well as the PM2.5 concentrations. The Beijing-Tianjin-Hebei and neighbouring areas, the Yangtze River Delta region, and the Fenhe and Weihe Plain (Shanxi, Shaanxi, Henan) were classified as major regions. Enterprises in steel, coking, building materials, foundries, non-ferrous metals and chemical industries in these major regions shall implement off-peak production during heating season. Special emission limits for air pollutants including sulphur dioxide, nitrogen oxides and particulate matters shall be implemented in the major regions and Guangdong. During the year, the Chinese government released a consultation paper of the national standards relating to carbon emission, stipulating requirements for cement production enterprises to monitor and measure greenhouse gas emissions as well as carbon emissions per unit of clinker products allowed for the existing, new and expanded cement enterprises. This had laid the foundation for the future unification of the carbon emission trading market in the cement industry.

In 2018, the Chinese government completed two batches of central ecological environmental protection “revisit” inspection work. Measures such as filing cases, penalties, fines, administrative and criminal detentions were imposed on problematic enterprises. The Ministry of Ecology and Environment of China would launch the second round of central ecological environmental protection inspections and “revisit” inspection work from 2019 to 2023, and intensive inspections in major regions for the Blue Sky Defense Battle are being conducted from June 2018 to April 2019 to check industrial enterprises on installation and operation of facilities for environmental protection, compliance with emission levels, as well as comprehensive rectification and control in all aspects such as “small, poorly-managed and heavily-polluting” enterprises, open-pit mines and dust.



水泥行業標準方面，中國國家市場監督管理總局、國家標準化管理委員會於二零一八年十一月發佈《通用矽酸鹽水泥》3號修改單，全面取消32.5複合矽酸鹽水泥，將於二零一九年十月一日起正式全國實施。同時，中國工業和信息化部辦公廳於二零一八年十一月公佈磷酸鎂水泥、石膏礦渣水泥、用於水泥中的生活垃圾焚燒飛灰等十項水泥的相關標準，進一步完善水泥產品標準，推動行業產品升級。

在礦山資源方面，中國政府積極推進綠色礦山建設，對礦區生態環境、科學開採方式、資源高效利用、信息化管理等方面作出規範，要求新建礦山須全部達到綠色礦山建設要求，並提出礦產資源、土地、財政等支持政策。二零一九年一月，中國自然資源部對處於有效期的採礦權及探礦權基本信息進行公告，有利於砂石行業規範化、透明化管理，推動砂石行業長遠健康發展。

年內，中國政府對職業病相關的違法行為進行處罰，並要求限期整改，無法完成整改的企業須依法停產甚至關閉。此外，國務院安全生產委員會要求水泥企業嚴格落實安全生產責任制，推進企業安全生產標準化建設，淘汰不安全的落後產能，推動不符合安全生產要求的小型礦山、化工、水泥、鋼鐵企業關閉退出。

In terms of cement industry standards, the State Administration for Market Regulation of China and the Standardization Administration issued Amendment No.3 to the “General Portland Cement” in November 2018 for the full abolition of PC32.5R grade cement, which would become effective in China on 1 October 2019. Meanwhile, in November 2018, the General Office of the Ministry of Industry and Information Technology of China issued ten cement-related standards including magnesium phosphate cement, gypsum slag cement and the application of fly ash from incineration of municipal solid waste in cement in order to further improve the standards of cement products and promote product upgrade in the industry.

In terms of mining resources, the Chinese government actively promotes the construction of green mines by regulations on the areas including ecological environment in mining areas, scientific excavation, highly effective use of resources and informationized management. Newly built mines are required to meet all the requirements of green mine construction. Supporting policies such as mineral resources, land and finance are offered. In January 2019, the Ministry of Natural Resources of China announced the basic information on mining rights and exploration rights that are within validity periods, which will be conducive to the standardization and transparent management of the sand and gravel industry, as well as the promotion of the long-term healthy development of the industry.

During the year, the Chinese government penalized illegal acts relating to occupational disease and required rectification within a time limit. Enterprises which failed to complete rectification would have to suspend production or even shut down according to law. Moreover, the Work Safety Committee of the State Council required cement enterprises to strictly implement production safety accountability systems, promote the construction of corporate production safety standardization, eliminate unsafe obsolete capacity and expedite the closure and exit of small-scale mines, chemical, cement and steel enterprises which did not comply with the requirements of production safety.



另一方面，中國政府積極推動裝配式建築行業的發展。裝配式建築是指部份或全部構件在工廠預製，然後在工地組裝而成的建築。相較於傳統建築，裝配式建築可減少建築垃圾、降低施工能耗、噪音及粉塵污染等，有助提升質量安全水平。根據中國住房和城鄉建設部發佈的《「十三五」裝配式建築行動方案》，政府目標到二零二零年，全國裝配式建築面積佔新建建築的比例達到15%以上，其中重點推進地區（珠三角、長三角、京津冀）達到20%以上，培育50個以上示範城市、500個以上示範工程，建設30個以上科技創新基地。

二零一八年八月，廣東省住房和城鄉建設廳發佈《廣東省裝配式建築發展專項規劃編制工作指引（試行）》，大灣區的九個城市被劃分為重點推進地區，目標到二零二零年，裝配式建築面積比例達到20%，其中政府投資工程的裝配式建築面積比例達到50%。作為廣東省首個裝配式建築試點城市，深圳市提出裝配式建築面積比例目標達30%以上，而廣州市的目標為30%以上。此外，廣西政府將南寧市、柳州市、賀州市、玉林市列為自治區級裝配式建築試點城市。二零一八年一月，南寧市發佈《南寧市裝配式建築發展規劃（2017—2020）》，目標至二零二零年，全市裝配式建築面積比例達到20%以上。根據相關鼓勵政策，廣東及廣西的裝配式建築項目可享受建築面積獎勵、擴大提前預售實施範圍等優惠政策。中國政府大力推廣裝配式建築，將促使建築行業轉型升級，為建材行業帶來新的發展機遇。

On the other hand, the Chinese government actively promotes the development of prefabricated construction industry. A prefabricated building is a building in which some or all components are prefabricated at factories and then assembled at the work site. Compared to traditional construction, prefabricated construction can reduce construction waste, energy consumption, noise and dust pollution during construction, which will help to improve the levels of quality and safety. According to the “Thirteenth Five-Year Action Plan for Prefabricated Construction” issued by the Ministry of Housing and Urban-Rural Development of China, the government aimed at increasing the proportion of floor space of prefabricated buildings to newly constructed buildings in China to over 15% by 2020, among which, the target proportion in the key development areas (Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei) shall exceed 20%. Over 500 demonstration projects and over 30 technology innovation bases in more than 50 demonstration cities will be developed.

In August 2018, the Guangdong Municipal Housing and Urban-Rural Construction Bureau released the “Guidelines for Prefabricated Building Special Planning in Guangdong Province (Trial)”, which classified nine cities in the Greater Bay Area as key development areas. The target proportion of floor space of prefabricated buildings shall exceed 20% by 2020, among which, the target proportion of floor space of prefabricated construction projects invested by the government shall reach 50%. As the first pilot city for prefabricated construction in Guangdong province, Shenzhen Municipality had proposed a target proportion of floor space of prefabricated buildings to be above 30%. Guangzhou City had also proposed a target of above 30%. In addition, Nanning City, Liuzhou City, Hezhou City and Yulin City had been classified as the pilot cities of autonomous region level for prefabricated construction by the Guangxi government. In January 2018, the “Plan for Prefabricated Construction Development in Nanning City (2017-2020)” was published by the Nanning City government, which aimed to increase the proportion of floor space of prefabricated buildings in the City to over 20% by 2020. According to the relevant incentive policies, developers of prefabricated construction projects in Guangdong and Guangxi are entitled to benefit from preferential policies such as award of additional floor space for construction and extension on the implementation scope of pre-sale. The Chinese government's vigorous promotion of prefabricated construction will foster the transformation and upgrade of the construction industry, and bring about new development opportunities for the building materials industry.



## 轉型創新

本集團致力推動水泥行業綠色發展，高度重視企業社會責任，積極響應國家節能減排政策，積極推廣水泥窯協同處置城鄉生活垃圾、市政污泥和工業危險廢物，主動介入社會固廢、大氣、水污染治理，實現環境友好型企業的轉型。同時，本集團致力推廣新產品、新材料及新技術的研發和應用，積極探索水泥智能製造及產業鏈延伸的機會，推動企業的可持續發展。

自二零一零年起，本集團加入世界水泥可持續發展倡議行動組織，並擔任中國區聯席主席。二零一八年九月，本集團成功承辦水泥可持續發展倡議行動組織的水泥窯協同處置專題活動，與聯合國工業發展組織、拉法基豪瑞集團、海德堡水泥、華新水泥等國內外水泥企業進行交流，互相分享和學習水泥窯協同處置技術及經驗，共同促進行業轉型升級、綠色發展，提升中國水泥工業在世界水泥工業中的地位和影響力。

此外，本集團積極推動行業綠色發展，於十一月參加由全國碳排放管理標準化技術委員會等機構主辦的「應對氣候變化與綠色發展交流會」，與中國標準化研究院、國內大學、碳資產管理等專家探討減排固碳技術、碳排放交易等方面，並於中國建築材料聯合會主辦的論壇上，與有關政府部門、國內外建材企業、研發設計單位、裝備及工程服務企業等專家對大氣污染防治與節能技術進行交流，共同推動行業的可持續發展。

二零一八年，本集團在綠色發展的持續努力得到業界及社會的認可，其中包括：

## TRANSFORMATION AND INNOVATION

The Group is committed to promoting the green development of the cement industry, attaches great importance to corporate social responsibility, and proactively supports the national policies on energy saving and emission reduction. Co-processing of municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns are proactively advocated. We actively participate in the treatment and management of social solid waste, air and water pollution for achieving the transformation into an environmentally-friendly enterprise. At the same time, the Group is dedicated to the promotion of R&D and application of new products, new materials and new technologies, actively exploring opportunities for cement intelligent manufacturing and extension of industry chain to foster a sustainable corporate development.

Since 2010, the Group had joined the global organization of the Cement Sustainability Initiative and served as the co-chairman of the China Region. In September 2018, the Group successfully hosted a special activity for the Cement Sustainability Initiative on co-processing by use of cement kilns, during which, the United Nations Industrial Development Organization and domestic and overseas cement enterprises including the LafargeHolcim Group, HeidelbergCement and Huaxin Cement conducted discussions, mutual sharing and studies on technologies and experiences regarding co-processing by use of cement kilns in order to jointly encourage transformation, upgrade and green development of the industry, which raised the significance and influence of the Chinese cement industry in the worldwide cement industry.

In addition, the Group actively promoted the green development of the industry. In November, the Group participated in the “Exchange Conference on Climate Change and Green Development” hosted by institutions including the Carbon Management Committee of China, and explored topics such as technologies for carbon capture and storage and carbon emission trading with experts from the China National Institute of Standardization, domestic universities and carbon asset management companies. The Group was also engaged in exchange on the prevention and control of air pollution and energy-saving technologies at a forum hosted by China Building Materials Federation with experts from relevant government departments, domestic and overseas building materials enterprises, R&D and design institutions, equipment and engineering service companies so as to jointly promote the sustainable development of the industry.

In 2018, the Group's continuous efforts in green development were recognized by the industry and the society. These include:



- 二零一八年二月，華潤水泥（貴港）有限公司定祥山水泥用石灰岩礦、華潤水泥（富川）有限公司蓮山鎮石嶺頭灰岩礦被廣西國土資源廳列入第一批綠色和諧礦山名單；
- In February 2018, the limestone mines for cement production at Dingxiang Hill of China Resources Cement (Guigang) Limited and the limestone mines at Shiling Tou, Lianshan Town of China Resources Cement (Fuchuan) Limited were included in the register of the first batch of green harmonious mines by the Department of Land and Resources of Guangxi;
- 二零一八年二月，華潤水泥（鶴慶）有限公司入選國家工業和信息化部發佈的第二批「綠色工廠」；
- In February 2018, China Resources Cement (Heqing) Limited was shortlisted in the second batch of “Green Factories” published by the Ministry of Industry and Information Technology of China;
- 二零一八年四月，華潤水泥（羅定）有限公司蔴塘鎮塘木石場被廣東國土資源廳列入第一批省級綠色礦山名單；
- In April 2018, the Tangmu quarry at Liangtang Town of China Resources Cement (Luoding) Limited was included in the register of the first batch of provincial-level green mines by the Department of Land and Resources of Guangdong;
- 二零一八年五月，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二零一七年」環保優秀企業獎；
- In May 2018, China Resources Cement Holdings Limited was awarded the “EcoChallenger” of “BOCHK Corporate Environmental Leadership Awards 2017” by the Federation of Hong Kong Industry;
- 二零一八年六月，華潤水泥（上思）有限公司入圍中國工業和信息化部及國家市場監督管理總局聯合公佈的2017年重點用能行業能效「領跑者」；
- In June 2018, China Resources Cement (Shangsi) Limited was shortlisted as an energy-efficient “pace-setter” in major energy-consuming industries in 2017 jointly published by the Ministry of Industry and Information Technology of China and the State Administration for Market Regulation;
- 二零一八年八月，華潤環保工程（賓陽）有限公司獲廣西壯族自治區科學技術廳、廣西壯族自治區財政廳、國家稅務總局廣西壯族自治區稅務局聯合頒發《高新技術企業證書》；
- In August 2018, China Resources Environmental Protection Engineering (Binyang) Limited was awarded the “Certificate of High and New Technology Enterprise” by Science and Technology Department of Guangxi Zhuang Autonomous Region, Department of Finance of Guangxi Zhuang Autonomous Region and Guangxi Zhuang Autonomous Region Tax Service of the State Taxation Administration jointly;
- 二零一八年十一月，華潤水泥（平南）有限公司入選國家工業和信息化部發佈的第三批「綠色工廠」；
- In November 2018, China Resources Cement (Pingnan) Limited was shortlisted in the third batch of “Green Factories” published by the Ministry of Industry and Information Technology of China;
- 二零一八年十二月，華潤水泥（上思）有限公司、華潤水泥（永定）有限公司、華潤水泥（鶴慶）有限公司分別榮獲香港環保促進會頒發的「香港綠色企業大獎2018-優越環保管理獎（企業）」銅獎；
- In December 2018, China Resources Cement (Shangsi) Limited, China Resources Cement (Yongding) Limited, China Resources Cement (Heqing) Limited were respectively awarded the “Hong Kong Green Awards 2018 – Green Management Award – Corporate (Large Corporation) – Bronze” by the Green Council of Hong Kong;

- 二零一八年十二月，華潤水泥控股有限公司榮獲香港環保促進會頒發的「香港綠色企業大獎2018—超卓環保安全健康獎（大型企業）」白金獎。
- In December 2018, China Resources Cement Holdings Limited was awarded the “Hong Kong Green Awards 2018 – Environmental, Health and Safety Award (Large Corporation) – Platinum” by the Green Council of Hong Kong.



本集團相信創新是企業長遠發展的主要驅動力之一。二零一八年六月，本集團與西門子（中國）有限公司簽署戰略合作協議，並於九月正式簽署《智能製造田陽試點項目合同》，雙方將合力打造水泥智能示範生產線，通過智能管理系統融合製造資源、數據資源、技術資源，實現「安全、環保、優質、高效、低耗」的目標。

The Group believes that innovation is one of the core momentums for long-term corporate development. The Group and Siemens Ltd., China signed a strategic cooperation agreement in June 2018, and officially signed the “Agreement for Intelligent Manufacturing Pilot Project in Tianyang” in September whereby both parties shall jointly build a pilot intelligent cement production line. The goals of “safety, environmental protection, excellent quality, high efficiency, low consumption” would be achieved through an intelligent management system integrating manufacturing resources, data resources and technological resources.

在產業鏈延伸方面，在國家大力發展裝配式建築的機遇下，本集團立足華南，進一步優化資源佈局，積極推進裝配式建築業務。二零一八年五月，本集團於廣東成立的一家聯營公司潤陽智造開始投入生產運營。年內，本集團在廣西南寧市、貴港市及廣東湛江市分別取得裝配式建築構件生產工業用地，將於二零一九年上半年開工建設，未來將繼續推動廣東及廣西其他城市的裝配式建築項目落地。

Regarding the extension of industry chain, given the opportunities from the vigorous development on the prefabricated construction industry in China, the Group had further optimized resources distribution through its positioning in Southern China and actively promoted its prefabricated construction business. In May 2018, an associate established by the Group in Guangdong, namely, RunYang Intelligent Manufacturing, commenced production and operation. During the year, the Group acquired plots of industrial land for the production of prefabricated construction components in Nanning City and Guigang City, Guangxi, and Zhanjiang City, Guangdong, respectively. Construction would be commenced in the first half of 2019. In the future, the Group will actively promote the implementation of prefabricated construction projects in other cities in Guangdong and Guangxi.





## 戰略與前景

二零一九年，中國政府將堅持以供給側結構性改革為主線，鞏固「三去一降一補」（去產能、去庫存、去槓杆、降成本、補短板）成果。同時，中國政府將繼續打好防範化解重大風險、精準脫貧、污染防治「三大攻堅戰」，穩就業、穩金融、穩外資、穩外資、穩投資、穩預期，保持經濟在合理區間運行。根據中國政府工作報告，二零一九年國內生產總值目標增長6%至6.5%。

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。根據中國政府工作報告，二零一九年目標完成鐵路投資人民幣8,000億元及公路水運投資人民幣1.8萬億元。根據中國鐵路總公司的數據，二零一九年目標完成鐵路投產新線6,800公里，其中高鐵3,200公里。根據中國國務院公佈的《「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。

房地產方面，中國政府堅持因城施策、分類指導，落實城市政府主體責任，完善住房市場體系和住房保障體系，促進房地產市場平穩健康發展。此外，中國政府推動鄉村振興戰略，改善農村供水、供電、信息等基礎設施，二零一九年計劃新建農村公路20萬公里，目標到二零二零年實現貧困地區國家高速公路主線基本貫通，具備條件的縣城通二級及以上的公路。

## STRATEGIES AND PROSPECT

In 2019, the Chinese government will adhere to the main topic of supply-side structural reform and consolidate the results of “eliminating excessive capacity, destocking, deleveraging, lowering costs and bolstering areas of weakness”. At the same time, the Chinese government will continue to fight “Three Critical Battles”, including preventing and resolving the major risks, conducting targeted poverty reduction and controlling pollution, in order to stabilize employment, financial market, foreign trade, foreign investments, domestic investments and expectations for maintaining the operation of the economy within a reasonable range. According to the Report on the Work of the Chinese government, the target GDP growth in 2019 is 6% to 6.5%.

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. According to the Report on the Work of the Chinese government, in 2019, the target FAI on railways is RMB800.0 billion while the target FAI on highways and waterways is RMB1.8 trillion. According to the statistics of the China Railway Corporation, the target operational length of new national railway in 2019 is 6,800 km, among which high-speed rails account for 3,200 km. According to the “Thirteenth Five-Year Plan on the Development of Modern Complex Transportation System” published 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, that of high-speed rails will reach approximately 30,000 km, and the total operational lengths of highways and urban rail transit will reach 5,000,000 km and 6,000 km respectively.

In respect of real estate, in order to promote the steady and healthy development of the property market, the Chinese government implements city-specific policies, offers category-specific guidance, consolidates the main responsibility of city governments and improves the housing market system and the housing security system. In addition, the Chinese government promotes strategies for rural revitalization to improve infrastructure for water supply, power supply and information technology in rural areas. The government plans to build and re-build 200,000 km of rural roads in 2019. It is also targeted that, by 2020, impoverished regions will basically be connected to the main national highways, and county seats with the necessary conditions will be connected to roads of Grade II or above.

在區域協調發展戰略方面，國家支持大灣區建設。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。二零一八年十月，港珠澳大橋正式通車，為世界上跨海距離最長的橋隧組合公路，進一步推動大灣區交通基建互聯互通。

二零一九年二月十八日，中國國務院發佈《粵港澳大灣區發展規劃綱要》，目標到二零二二年，國際一流灣區和世界級城市群框架基本形成，到二零三五年形成以創新為主要支撐的經濟體系和發展模式，全面建成國際一流灣區。大灣區將以香港、澳門、廣州、深圳為核心引擎，支持珠海、佛山、惠州、東莞、中山、江門、肇慶等城市充分發揮自身優勢，形成重要節點城市。未來大灣區將加強基礎設施建設，依托以高速鐵路、城際鐵路和高等級公路為主體的快速交通網絡與港口群和機場群，形成主要城市間高效連接的網絡化空間格局，力爭實現大灣區主要城市間一小時通達。此外，綱要提出全面提高城鎮化發展質量和水平，因地制宜推進城市更新，改善城鄉人居環境。

另一方面，綱要表示要加強環境保護和治理，強化區域大氣污染聯防聯控，實施多污染物協同減排，統籌防治臭氧和細顆粒物污染，提升固體廢物無害化、減量化、資源化水平。大灣區將發揮輻射引領作用，通過構建以大灣區為龍頭，以珠江—西江經濟帶為腹地，帶動中南、西南地區發展，輻射東南亞、南亞的重要經濟支撐帶。大灣區建設的逐步推進，將帶動區域水泥及混凝土等建材的中長期需求。

In terms of coordinated regional development strategies, the government is supportive of the construction of the 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 2018, as the world’s longest cross-sea integrated bridge and tunnel highway, the Hong Kong-Zhuhai-Macao Bridge officially opened, which had further promoted the mutual access to transportation infrastructure in the Greater Bay Area.

On 18 February 2019, the State Council of China promulgated the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” with the objective to essentially form the framework for an international first-class bay area and world-class city cluster by 2022 and fully develop an international first-class bay area by 2035 where economic system and mode of development would be mainly supported by innovation. The Greater Bay Area will be built in Hong Kong, Macao, Guangzhou and Shenzhen as core engines and cities including Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing will form key node cities by fully leveraging their distinct strengths. In the future, infrastructure development will be strengthened in the Greater Bay Area by relying on a rapid transport network involving mainly high-speed rails, intercity railways and high-grade motorways, as well as port and airport clusters. It aims to form an efficiently connected spatial network of major cities and strive for reducing travelling time among major cities within the Greater Bay Area to one hour or less. In addition, the Outline proposed to fully raise the quality and level of urbanization, promote urban renewal based on local conditions and improve the living conditions for municipal residents.

On the other hand, in order to strengthen environmental protection and management, the Outline put forward the reinforcement of joint prevention and control of air pollution in the region, make concerted and coordinated efforts in reducing the emission of various pollutants, take coordinated preventive and control measures against pollution caused by ozone and fine particulate matters, as well as improve levels of detoxifying, reducing as well as recovering resources from solid wastes. The Greater Bay Area will have a radiating effect in leading the development of nearby areas. The Outline proposed to develop a key economic support zone with the Greater Bay Area as its vanguard and the Pearl River-Xijiang economic zone as its hinterland, and propel development in South Central China and Southwest China as well as Southeast and Southern Asia. The gradual advancement of construction in the Greater Bay Area will drive the regional demand for building 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及嚴格的環保政策下，水泥行業將迎來新的機遇與挑戰。本集團將積極把握大灣區的發展機遇佈局華南，尋找商機。在「十三五」期間，本集團將致力打造「系統成本最低、區域市場領先、創新驅動發展」三大能力，進一步提高運營質量和效率，強化渠道建設及品牌推廣，加強新產品、新技術及新材料的研發能力，打造差異化競爭優勢。同時，本集團將履行企業社會責任，積極推廣水泥窯協同處置，推動行業綠色發展。本集團將積極把握大灣區發展及装配式建築行業的契機，加快轉型創新步伐，探索產業鏈延伸的機會，繼續尋求與國內外領先企業進行戰略合作，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，二零一九年三月八日

Looking ahead, under the supply-side structural reform and strict policies on environmental protection in China, the cement industry will encounter new opportunities and challenges. Positioning in Southern China, the Group will seek business opportunities and proactively seize the opportunities in the construction of the Greater Bay Area. During the “Thirteenth Five-Year” period, the Group is dedicated to developing the three core strengths of the “lowest total costs, leading market position in the region, innovation-driven development”. The Group will further enhance quality and efficiency of operation, reinforce the construction of sales channels and brand marketing, strengthen the capability in R&D of new products, new technologies and new materials for the creation of competitive advantage by differentiation. Meanwhile, the Group will fulfil corporate social responsibility, proactively promote waste co-processing projects by use of cement kilns and foster green development. The Group will actively grasp opportunities in the development of the Greater Bay Area and prefabricated construction industry, accelerate the pace of transformation and innovation, explore the opportunities of upstream and downstream expansion along the industry chain, continue to seek strategic cooperation with domestic and overseas leading enterprises for the 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, 8 March 2019



紀友紅·總裁  
Ji Youhong, Chief Executive Officer

## 主要風險及不確定性

水泥及混凝土是基礎設施、房地產建設及農村發展的基本建築材料。水泥消費量與經濟發展及固定資產投資高度相關。由於水泥及混凝土是沉重的建築材料，在區域市場競爭環境下，生產商在合理運輸距離內的核心競爭優勢是業務成功的關鍵。本集團業務運營區域內經營環境及其所影響的水泥及混凝土產品銷售價格，是本集團經營表現的主要影響因素。此外，煤炭成本是水泥生產中最重要，以及導致成本波動的主要原因。因此，煤價大幅波動是影響本集團及水泥行業表現的其他主要潛在風險及不明朗因素。

## PRINCIPAL RISKS AND UNCERTAINTIES

Cement and concrete are basic building materials for infrastructure projects, property construction and rural development. Cement consumption is highly correlated to economic development and FAI. As cement and concrete are heavy building materials, the key to success of a producer's business is highly dependent on its core competitive advantage within the reasonable transportation radius in a competitive environment of the regional market. The performance of the Group's business operations is therefore subject to certain major factors such as the business environment in the regions where the Group has business operation, which significantly affects the selling prices of the cement and concrete products. Besides, coal cost represents the most significant and volatile component of the cost of cement production. Accordingly, the substantial fluctuation of coal price poses the other principal risk and uncertainty affecting the performance of the Group and the cement industry at large.



## 潛在出售事項

本公司於二零一八年十一月五日及二零一八年十二月二十七日發出公告，本公司的全資附屬公司華潤水泥投資有限公司擬以公開掛牌方式出售其於山西華潤福龍水泥有限公司、華潤水泥（長治）有限公司及華潤混凝土（潞城）有限公司的72%股權及股東貸款權益。

根據上海聯合產權交易所出具的受讓資格反饋函，經審慎考慮意向受讓方基本情況後，本公司認為繼續公開掛牌無法實現聯合出售三家附屬公司的商業目標，因此，華潤水泥投資有限公司已於二零一九年三月四日正式通知上海聯合產權交易所撤銷公開掛牌。

在能夠實現三家附屬公司聯合出售之商業目標之前，本公司將持續優化經營管理，提升經營效率及效益，未來根據市場情況適時調整戰略發展方案。

## 新增生產基地

二零一八年，本集團新增兩座混凝土攪拌站，關閉兩座混凝土攪拌站，混凝土總年產能減少約200,000立方米。年內沒有新增熟料或水泥生產線。

## 產能利用

年內，本集團的水泥、熟料及混凝土生產線的利用率分別為102.9%、113.7%及39.8%，而二零一七年則分別為96.3%、111.5%及37.2%。

## POTENTIAL DISPOSAL

As announced by the Company on 5 November 2018 and 27 December 2018, China Resources Cement Investments Limited, the Company's wholly own subsidiary, intends to dispose of its 72% equity interests of and shareholders' loans to Shanxi China Resources Fulong Cement Limited, China Resources Cement (Changzhi) Limited and China Resources Concrete (Lucheng) Limited by public tender.

After careful consideration of the basic information of the potential purchaser(s) according to the letter from the Shanghai United Assets and Equity Exchange regarding the feedback on the transfer qualification, the Company considered that its commercial objective of joint disposal of the three subsidiaries could not be achieved should the public tender continue. Accordingly, on 4 March 2019, China Resources Cement Investments Limited had informed the Shanghai United Assets and Equity Exchange to revoke the public tender.

Before achieving the commercial objective of joint disposal of the three subsidiaries, the Company will continuously optimize the operational management and enhance the operational efficiency and effectiveness. Our strategic development plan will be adjusted according to the market conditions in the future if appropriate.

## NEW PRODUCTION PLANTS

During 2018, the Group completed the construction of two concrete batching plants and shut down two concrete batching plants, which decreased our total annual concrete production capacity by approximately 200,000 m<sup>3</sup>. There was no addition of new clinker or cement production line during the year.

## CAPACITY UTILIZATION

The utilization rates of the Group's cement, clinker and concrete production lines during the year were 102.9%, 113.7% and 39.8% as compared with 96.3%, 111.5% and 37.2% respectively for 2017.



## 成本管理

### 運營管理

二零一八年，本集團通過優化水泥基地考核指標，進一步強化內部對標管理。本集團持續開展生產基地技術幫扶，通過統籌技術委員會、技術研發中心等專家資源，聚焦解決重大技術難點問題，提升生產基地的運營效率。年內，本集團實施166項技術改造，降低能耗，以及提升生產運營指標及質量。

年內，本集團持續推行精益管理，推動重點節能技改項目；其中，通過自主創新，成功解決平南水泥生產基地石灰石礦山凹陷開採涌水治理技術難題。此外，本集團積極推動水泥數控包裝機技改項目；截至二零一八年底止，共計完成106台水泥包裝機技術升級改造，進一步提升運作效率及經濟效益。此外，本集團通過試點推行高效節能水泵及新能源礦車等新技術的應用，在礦山非爆破開採、在線分析技術應用研究及資源綜合利用方面，推動技術創新及發展。二零一八年十二月，本集團與華潤微電子在本集團位於南寧的水泥基地的設備及質量管理試點項目，已進入試運行階段。

## COST MANAGEMENT

### Operational Management

In 2018, the Group further strengthened internal benchmark management by optimizing performance review indicators of cement production plants. Meanwhile, the Group continuously offered technological support to production plants, with a focus on solving major technological difficulties and enhancing the operational efficiency of production plants through the coordination of expert resources such as technical committee and the Technology Research and Development Centre. During the year, the Group implemented 166 technological upgrades, thereby reducing energy consumption, improving performance indicators and quality of production and operation.

During the year, the Group continuously implemented lean management and promoted key projects for energy saving and technological upgrade. Among which, through its independent innovation, the Group had successfully solved the technological difficulties in controlling water inrush into the limestone mine of the cement production plant in Pingnan caused by cave mining. Furthermore, the Group has also been actively promoting the project for technological upgrade in digital cement bagging machines. As of the end of 2018, technological upgrade for 106 cement bagging machines had been completed in total, which had further enhanced the operational efficiency and economic benefits. In addition, the Group launched pilot projects for the application of new technologies such as high-efficiency energy-saving water pumps and new-energy mining trucks and encouraged technological innovation and development in non-explosive mine exploration, and research on the application of online analysis technologies and comprehensive utilization of resources. In December 2018, the pilot project of the Group and China Resources Microelectronics Limited for management of equipment and quality at the cement production plant in Nanning had entered the phase of trial operation.



### 煤炭採購

二零一八年，本集團的煤炭採購總量約1,050萬噸，其中約76%、21%及3%分別購自中國北方、本集團生產基地周邊地區及澳洲（二零一七年：71%、20%及9%）；煤炭生產商直接供應煤炭的比例增至約79%（二零一七年：77%）。未來，本集團將繼續加強與內地大型煤炭供應商合作，並根據國家進口煤政策適時調整進口煤策略，保持進口煤渠道，以保障優質煤炭的穩定供應。

### 物流管理

物流管理是本集團維持市場競爭力的重要措施之一。二零一八年，受車輛查超限載、環保督察及能源成本上漲等影響，社會綜合物流成本呈上升趨勢。年內，本集團積極優化中轉庫佈局，引入自卸船資源，推動一卡通無人值守智能發運系統的試點工作，提升環保要求及減少社會物流成本上升的影響。

年內，本集團致力為客戶提供優質服務，不斷提升物流信息化水平。本集團的一卡通智能發運系統已在十四個水泥生產基地推廣利用，發貨效率顯著提升。此外，本集團的水泥銷售移動下單應用程式已在所有業務運營區域上線。

二零一八年，本集團在西江流域掌控的船舶年運輸能力約3,640萬噸，為本集團的業務運作提供穩定和持續的運力保障。此外，本集團掌控41個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約2,840萬噸，鞏固了本集團在廣東市場的主導地位。

### Coal Procurement

In 2018, the Group purchased a total of approximately 10.5 million tons of coal, among which, approximately 76%, 21% and 3% were sourced from northern China, neighbouring areas of our production plants and Australia respectively (71%, 20% and 9% in 2017). The proportion of direct procurement from coal producers increased to approximately 79% (77% in 2017). In the future, the Group will continuously strengthen cooperation with large-scale domestic coal suppliers, adjust the strategies of imported coal according to the national policy on coal import and maintain the procurement channels of imported coal in order to secure a stable supply of high-quality coal.

### Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In 2018, the total social logistics costs were on a rising trend due to the strict control on vehicle overloading, environmental protection inspections and increasing energy costs. During the year, the Group actively optimized the layout of silo terminals, introduced resources of self-unloading ships and promoted the pilot operation of the "Smart Card" unmanned intelligent delivery system in order to enhance the requirements of environmental protection and minimize the impact of rising social logistics costs.

During the year, the Group is dedicated to providing excellent services to customers and continuously enhancing the standards of logistics digitalization. The Group's "Smart Card" system had been launched at fourteen cement production plants, which significantly increased delivery efficiency. In addition, the Group had rolled out its mobile application for placing sales orders of cement products in all the regions where the Group has business operations.

In 2018, the annual shipping capacity of the Group along the Xijiang River was approximately 36.4 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. In addition, the Group controlled the operations of 41 silo terminals with annual capacity of approximately 28.4 million tons, which are mainly located in the Pearl River Delta Region of Guangdong. This consolidated the Group's leading market position in Guangdong.



## 品牌建設

二零一八年，本集團積極開展「品牌建設年」的發展策略，通過統籌規範品牌管理、品牌形象宣傳設計及豐富品牌推廣形式，結合港珠澳大橋通車及潤豐品牌年慶愛心助學等主題，提升品牌形象及美譽度。年內，本集團推出品牌形象代言人「潤小豐」，藉此深化「潤豐水泥」品牌形象，推動品牌的傳播。此外，本集團也進一步推進品牌形象專營店及關鍵用戶合作計劃，強化對經銷商、門店及關鍵用戶等目標客戶的品牌滲透。

## BRAND BUILDING

In 2018, the Group proactively launched the “Brand Building Year” development strategy. The strategy aimed to enhance the brand image and reputation through standardizing brand management, designing brand image promotion, enriching modes of brand promotion and incorporating major themes such as the opening of Hong Kong-Zhuhai-Macao Bridge and the Runfeng brand anniversary celebration. During the year, the Group launched the brand mascot “Run Xiaofeng” to deepen the brand image of “Runfeng Cement” and promote brand communications. In addition, the Group further promoted franchise stores of the brand image and cooperation schemes with key users to intensify brand penetration of target customers such as distributors, retail stores and key users.



廣西南寧市舉行「潤豐」品牌宣傳活動  
“Runfeng” Brand Promotion Activities held at Nanning City, Guangxi



## 研發與創新

### 研發能力

華潤水泥技術研發中心自二零一六年成立以來，於二零一八年底，擁有專職人員共計45人，包含博士4人，碩士16人。在研發人員中，教授級高級工程師2人。

本集團為各類研發成果申請專利授權。二零一八新取得專利證書29項，主要包括新產品、節能減排及提升生產運營效率的設備和系統等。於二零一八年底，本集團共持有專利證書139項，其中發明專利22項，實用新型專利117項。

二零一八年，技術研發中心實驗室為本集團的生產基地提供3,046項檢測，有效支持生產基地的精益運營。年內，技術研發中心實驗室在廣東封開、惠州，廣西合浦，福建曹溪等生產基地展開優化項目，通過熟料率值優化、生料磨工藝優化、熱工診斷等，進一步降低生產能耗和提高產品質量。

另一方面，本集團進行多項新產品和新技術的研發工作，以滿足不同市場及客戶的需要。本集團為港珠澳大橋的建設設計特定要求的高性能海工水泥，有效防止混凝土裂縫產生，具備高抗滲性及高抗腐蝕能力。年內，本集團於山西推出砌築水泥M22.5，聚焦裝修市場。同時，本集團開展高鈣熟料的研發和生產工作，以及人造石材、煤炭燃燒技術等多項新產品、新技術的開發工作。

## INNOVATION, RESEARCH AND DEVELOPMENT

### Capability of Research and Development

China Resources Cement Technology Research and Development Centre was established in 2016. As of the end of 2018, there were 45 specialized employees, including 4 doctors and 16 masters. Among the R&D personnel, 2 were professorate senior engineers.

The Group applies for patent licenses for its various R&D achievements. In 2018, the Group was newly granted 29 patent licenses, which mainly included new products, equipment and systems for energy saving, emission reduction and enhancement of production and operation efficiency. As of the end of 2018, the Group held 139 patent licenses, including 22 inventions and 117 utility models.

In 2018, the laboratory of the Technology Research and Development Centre provided 3,046 checks and tests for the Group's production plants, effectively supporting lean operations of production plants. During the year, the laboratory of the Technology Research and Development Centre conducted optimization projects for production plants including Fengkai and Huizhou in Guangdong, Hepu in Guangxi and Caoxi in Fujian. Energy consumption at production had been further reduced and product quality had been enhanced by optimizing major oxide ratio of clinker and the workmanship of raw materials grinding, as well as diagnosis of thermal engineering.

On the other hand, the Group conducted R&D on numerous new products and new technologies to meet the needs of different markets and customers. The Group designed high-performance marine cement to cater for the specific requirements for the construction of the Hong Kong-Zhuhai-Macao Bridge, which had effectively prevented the formation of cracks on concrete and had high impermeability and corrosion resistance. During the year, the Group launched masonry cement M22.5 in Shanxi with a focus on the renovation market. At the same time, the Group launched R&D and production of high-calcium clinker, as well as the development of various new products and new technologies such as engineered stones and coal combustion technology.





本集團為港珠澳大橋的建設設計特定要求的高性能海工水泥，具備高抗滲性及高抗腐蝕能力

*The Group designed high-performance marine cement to cater for the specific requirements for the construction of the Hong Kong-Zhuhai-Macao Bridge, which had high impermeability and corrosion resistance*

#### 全員創新

本集團深知創新發展戰略對於水泥企業轉型升級的重要性。本集團持續優化創新體系，豐富創新活動，鼓勵全員創新；推動創新工作落地，促進高效持續發展。年內，本集團召開年度創新大會，與員工分享創新成果，同時充分利用創新平台，引導全員創新互動，發揮創新積極性。本集團積極組織創新項目研討會及培訓，制定創新項目推廣計劃，以科學方法推動全員創新。二零一八年，本集團共確定15項可推廣的創新項目，包括改進袋式除塵實現水泥超低排放、產研聯動解決工藝質量問題等項目，為本集團創新成果轉化提供有效途徑。

#### All-Staff Innovation

The Group is fully aware of the importance of strategic innovation development for the transformation and upgrade of the traditional cement companies. The Group continuously improved its innovation system through enriching innovation activities and encouraging all-staff innovation in order to promote the implementation of innovation initiatives and boost effective and sustainable development. During the year, the Group held the annual Innovation Conference to share our innovation achievements with our staff. At the same time, the Group made full use of its innovation platform to lead interactions for all-staff innovation and unleash enthusiasm for innovation. The Group actively organized seminars and training on innovative projects and formulated plans for promoting innovation projects, in order to stimulate all-staff innovation through scientific methods. In 2018, the Group identified 15 propagable innovative projects which offered effective channels the Group to put its innovative achievements into practice, including the improvement of bag filters for achieving ultra-low dust emissions during cement production and the industry-academia collaborative research project to solve workmanship quality issues.



## 產業鏈延伸

國家鼓勵裝配式建築行業發展，以及結合產業鏈延伸的發展戰略，裝配式建築是本集團未來重點發展的業務之一。

本集團與深圳市華陽國際工程設計股份有限公司成立聯營公司－潤陽智造，混凝土預製構件設計年產能約40,000立方米，已於二零一八年五月投入生產。本集團持有該聯營公司49%的權益。該聯營公司致力為客戶提供集產品設計、生產製造、施工安裝於一體的裝配式建築系統解決方案，產品目前主要供應深圳市保障性住房及商品住宅等項目。

## EXTENSION OF INDUSTRY CHAIN

On the back of the government's encouragement on the development of prefabricated construction, and in combination with the development strategy for extension of industry chain, prefabricated construction business is one of the key new businesses for the Group's future development.

The Group and Shenzhen Capol International & Associates Co., Ltd. established an associate, namely, RunYang Intelligent Manufacturing, with design annual production capacity of precast concrete components of approximately 40,000 m<sup>3</sup>. The associate, which is held as to 49% by the Group, had commenced production since May 2018. The associate is dedicated to providing customers with systematic solutions to prefabricated construction which integrate product design, production, manufacturing, construction and installation. Currently, the products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality.



本集團成立的一家聯營公司－潤陽智造於二零一八年五月投入生產  
The Group established an associate "RunYang Intelligent Manufacturing", which commenced production in May 2018



本集團亦積極與廣東和廣西的地方政府洽談，探索裝配式建築業務的發展機會。

二零一八年五月，本集團順利摘牌位於廣西南寧市邕甯區五合臨港產業園區的裝配式建築構件生產工業用地。該項目規劃總用地面積約200,000平方米，設計年產能約400,000立方米。本集團競得工業用地面積約110,000平方米，預計於二零一九年上半年開工建設。一座混凝土攪拌站（年產能為600,000立方米）預計於二零一九年底投產；混凝土預製構件生產線預計於二零二一年底前投產。

二零一八年七月，本集團順利摘牌位於廣東湛江市遂溪縣嶺北工業園的現代化建築預製構件工廠項目專屬工業用地。該項目規劃總用地面積約210,000平方米，設計年產能約400,000立方米。本集團競得工業用地面積約180,000平方米，預計二零一九年上半年開工建設，一期混凝土預製構件生產線（設計年產能200,000立方米）預計二零二零年中投產。

二零一八年九月，本集團取得位於廣西貴港市高新技術產業區的一塊裝配式建築預製構件生產工業用地，面積約130,000平方米，設計年產能約200,000立方米。項目預計於二零一九年上半年開工建設。一座混凝土攪拌站（年產能為600,000立方米）預計二零一九年底投產；混凝土預製構件生產線預計於二零二零年中投產。

二零一八年九月，本集團成立全資附屬公司深圳市潤豐新材料科技有限公司，負責新產品運營及推廣，為客戶提供系統的服務和解決方案。

此外，本集團正探索業務運營區域內的骨料發展機會，未來將充分發揮水泥、混凝土、骨料與裝配式建築業務的協同優勢，實現產業一體化發展，進一步鞏固本集團的核心競爭優勢。

The Group is also proactively negotiating with local governments in Guangdong and Guangxi to explore development opportunities for the prefabricated construction business.

In May 2018, the Group successfully won the bid for an industrial land in the Wuhe Lingang Industrial Park, Yongning District, Nanning City, Guangxi, for the production of prefabricated construction components. The project is planned to cover the total land area of approximately 200,000 m<sup>2</sup> with design annual production capacity of approximately 400,000 m<sup>3</sup>. The Group acquired a plot of industrial land with an area of approximately 110,000 m<sup>2</sup>. It is expected that construction would commence in the first half of 2019. A concrete batching plant with annual production capacity of 600,000 m<sup>3</sup> is expected to commence operations in late 2019, and the production line for precast concrete components is expected to commence operation by the end of 2021.

In July 2018, the Group successfully won the bid for an industrial land in the Lingbei Industrial Park, Suixi County, Zhanjiang City, Guangdong, designated for the project of a modernized factory of prefabricated construction components. The project is planned to cover the total land area of approximately 210,000 m<sup>2</sup> with design annual production capacity of approximately 400,000 m<sup>3</sup>. The Group acquired a plot of industrial land with an area of approximately 180,000 m<sup>2</sup>. Construction is expected to commence in the first half of 2019 and the production line for precast concrete components in the first phase with design annual capacity of 200,000 m<sup>3</sup> is expected to commence operation in mid-2020.

In September 2018, the Group acquired a plot of industrial land with an area of approximately 130,000 m<sup>2</sup> in the High-Tech Industrial Development Zone of Guigang City, Guangxi for the production of prefabricated construction components, with design annual production capacity of approximately 200,000 m<sup>3</sup>. It is expected that construction of the project would commence in the first half of 2019. A concrete batching plant with annual production capacity of 600,000 m<sup>3</sup> is expected to commence operation in late 2019, and the production line for precast concrete components is expected to commence operation in mid-2020.

In September 2018, the Group established a wholly-owned subsidiary, namely, Shenzhen Runfeng New Materials Technology Company Limited, which is responsible for the operation and promotion of new products and offers systematic services and solutions to customers.

In addition, the Group is exploring opportunities to develop the aggregate business in the regions where the Group has business operations. In the future, the Group will fully utilize the synergetic advantages in its businesses of cement, concrete, aggregate and prefabricated construction to achieve integrated business development and further consolidate the Group's core competitive advantage.



## 業務回顧

### 營業額

截至二零一八年十二月三十一日止年度的綜合營業額達38,791,500,000港元，較去年的29,958,400,000港元增加29.5%。按產品劃分的分部營業額分析如下：

		二零一八年 2018			二零一七年 2017		
		銷量 千 噸／立方米	每噸／立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸／立方米	每噸／立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥	Cement	82,602	377.8	31,207,149	75,895	301.2	22,861,292
熟料	Clinker	4,033	328.9	1,326,334	7,948	256.6	2,039,790
混凝土	Concrete	14,231	439.7	6,257,987	13,458	375.8	5,057,346
總計	Total			38,791,470			29,958,428

於二零一八年，本集團的水泥、熟料及混凝土對外銷量增加6,700,000噸、減少3,900,000噸及增加773,000立方米，較二零一七年分別增加8.8%、減少49.3%及增加5.7%。年內，本集團所銷售的水泥產品中，約71.5%為42.5或更高等級（二零一七年為67.2%），約38.9%以袋裝銷售（二零一七年為45.0%）。用於本集團混凝土生產的內部水泥銷量為2,900,000噸（二零一七年為2,800,000噸），佔水泥總銷量的3.4%（二零一七年為3.6%）。

## REVIEW OF OPERATIONS

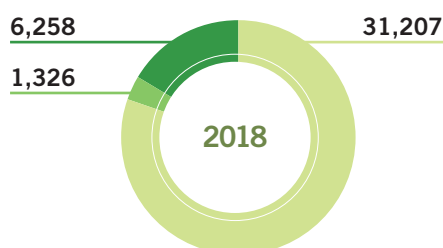
### Turnover

The consolidated turnover for the year ended 31 December 2018 amounted to HK\$38,791.5 million, representing an increase of 29.5% from HK\$29,958.4 million for the last year. An analysis of segmental turnover by product is as follows:

In 2018, our external sales volume of cement, clinker and concrete increased by 6.7 million tons, decreased by 3.9 million tons and increased by 773,000 m<sup>3</sup>, representing an increase of 8.8%, a decrease of 49.3% and an increase of 5.7% respectively over 2017. During the year, approximately 71.5% of the cement products we sold were 42.5 or higher grades (67.2% in 2017) and approximately 38.9% were sold in bags (45.0% in 2017). Internal sales volume of cement for our concrete production was 2.9 million tons (2.8 million tons in 2017), representing 3.4% of the total volume of cement sold (3.6% in 2017).

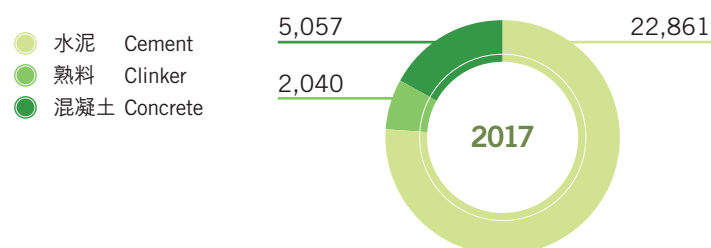
### 按產品劃分的分部營業額

百萬港元



### Segmental turnover by product

HK\$ million



於二零一八年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2018 were as follows:

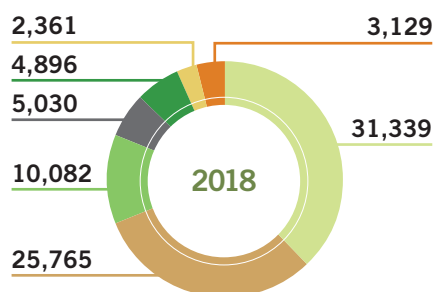
省份／自治區	Province/AR	二零一八年 2018			二零一七年 2017		
		銷量 千噸	每噸平均售價 港元	營業額 千港元	銷量 千噸	每噸平均售價 港元	營業額 千港元
		Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000	Sales volume '000 tons	Average selling price HK\$ per ton	Turnover HK\$'000
廣東	Guangdong	31,339	418.8	13,125,328	30,465	315.7	9,616,748
廣西	Guangxi	25,765	348.4	8,977,758	21,917	277.0	6,070,908
福建	Fujian	10,082	362.8	3,658,008	8,872	278.4	2,470,247
海南	Hainan	5,030	411.0	2,067,217	5,337	357.9	1,910,290
雲南	Yunnan	4,896	358.4	1,754,755	4,922	330.7	1,627,846
貴州	Guizhou	2,361	319.5	754,235	2,140	256.5	548,891
山西	Shanxi	3,129	278.0	869,848	2,242	274.9	616,362
總計	Total	82,602	377.8	31,207,149	75,895	301.2	22,861,292

於二零一八年，水泥、熟料及混凝土的平均售價分別為每噸377.8港元、每噸328.9港元及每立方米439.7港元，較二零一七年分別增加25.4%、28.2%及17.0%。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。二零一八年的混凝土平均售價上升，反映材料價格上升而令生產成本增加。

The average selling prices of cement, clinker and concrete in 2018 were HK\$377.8 per ton, HK\$328.9 per ton and HK\$439.7 per m<sup>3</sup> respectively, representing increases of 25.4%, 28.2% and 17.0% respectively from 2017. 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 2018 reflected the higher cost of production due to the increase in materials prices.

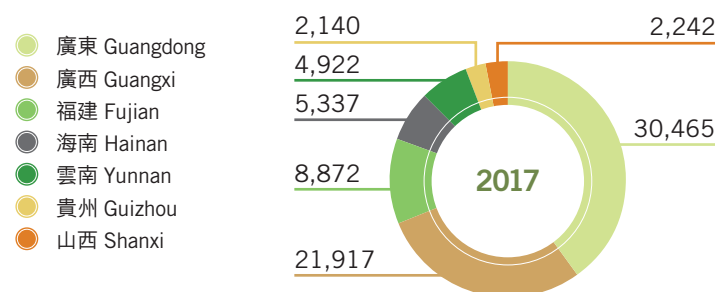
### 按地區劃分的水泥銷量

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%、11.9%、32.5%及22.2%（二零一七年分別為33.4%、13.0%、30.9%及22.7%）。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39.7%、14.2%、22.0%及24.1%（二零一七年分別為39.0%、15.1%、21.6%及24.3%）。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90.9%（二零一七年為89.7%）。

本集團於二零一八年採購煤炭的平均價格約為每噸751港元，較二零一七年的平均價格每噸707港元增加6.2%，而煤炭平均發熱量減少0.6%至每公斤5,219千卡。年內，本集團生產每噸熟料的單位煤耗由二零一七年的平均147.3公斤略微減少至147.2公斤。本集團生產每噸熟料的標準煤耗由二零一七年的平均106.9公斤減少至本年度的106.5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二零一七年的104.1港元上升6.1%至110.5港元。

本集團每噸水泥的平均電力成本由31.0港元增加0.3%至本年度的31.1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3,926,700,000千瓦時的用電享受降低電價優惠（二零一七年為3,434,800,000千瓦時），佔生產水泥產品的總電耗59.4%（二零一七年為54.7%），並節省211,000,000港元（二零一七年為153,700,000港元）。本集團電耗保持穩定，年內，每噸水泥的電耗為73.0千瓦時（二零一七年為73.1千瓦時）。於本年度，本集團的餘熱發電設備發電2,098,600,000千瓦時，較二零一七年的2,046,500,000千瓦時增加2.5%。於二零一八年，本集團發電量佔所需電耗約31.7%（二零一七年為32.6%），使本集團於本年度節省成本約1,036,800,000港元（二零一七年為1,013,000,000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947,600,000港元，較二零一七年的878,100,000港元增加7.9%。

## Costs of sales

The consolidated cost of sales of the Group comprised coal, electricity, materials and other costs, which represented 33.4%, 11.9%, 32.5% and 22.2% of the cost of sales respectively for the year (33.4%, 13.0%, 30.9% and 22.7% in 2017 respectively). As for cement products, coal, electricity, materials and other costs represented 39.7%, 14.2%, 22.0% and 24.1% of their costs respectively for the year (39.0%, 15.1%, 21.6% and 24.3% in 2017 respectively). Materials cost is the major component of the cost of sales of concrete, representing 90.9% of the cost of sales of concrete for the year (89.7% in 2017).

The average price of coal we purchased in 2018 was approximately HK\$751 per ton, representing an increase of 6.2% from the average price of HK\$707 per ton in 2017, while the average thermal value of coal decreased by 0.6% to 5,219 kcal per kg. During the year, our unit coal consumption slightly decreased to 147.2 kg per ton of clinker produced from the average of 147.3 kg in 2017. Our standard coal consumption decreased to 106.5 kg per ton of clinker for the year from the average of 106.9 kg in 2017. As a result of the increase in coal price, our average coal cost for the year increased by 6.1% to HK\$110.5 per ton of clinker produced from HK\$104.1 in 2017.

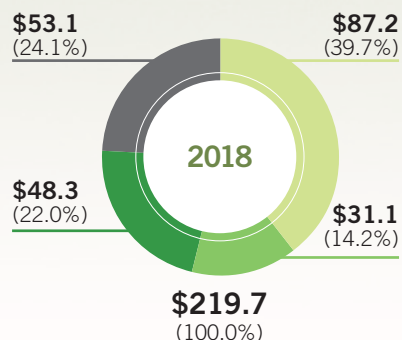
Our average electricity cost increased by 0.3% from HK\$31.0 per ton of cement to HK\$31.1 for the year. During the year, we enjoyed the benefits of lower electricity tariff for a total of 3,926.7 million kwh of electricity consumed (3,434.8 million kwh in 2017), which accounted for 59.4% of the total electricity consumption for the production of cement products (54.7% in 2017), and saved HK\$211.0 million (HK\$153.7 million in 2017) under direct power supply agreements and price bidding arrangements. Our electricity consumption remained steady at 73.0 kwh per ton of cement for the year (73.1 kwh in 2017). Our residual heat recovery generators generated 2,098.6 million kwh of electricity for the year, representing an increase of 2.5% over 2,046.5 million kwh in 2017. The electricity generated in 2018 accounted for approximately 31.7% of our required electricity consumption (32.6% in 2017) and we achieved a cost saving of approximately HK\$1,036.8 million for the year (HK\$1,013.0 million in 2017).

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\$947.6 million, representing an increase of 7.9% from HK\$878.1 million in 2017.



### 水泥產品的銷售成本結構

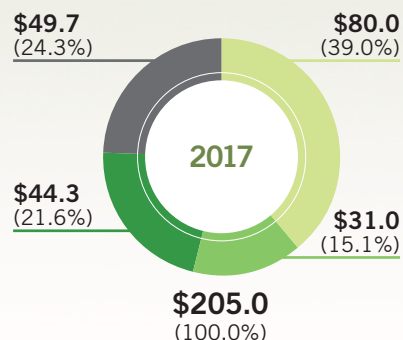
每噸港元



### 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

於二零一八年，綜合毛利為15,420,000,000港元，較二零一七年的9,230,500,000港元增加67.1%，而綜合毛利率為39.8%，較二零一七年的30.8%增加9.0個百分點。本年度的綜合毛利及毛利率增加主要由於本集團產品的售價較二零一七年上升所致。於二零一八年，水泥、熟料及混凝土的毛利率分別為42.9%、39.9%及24.2%，而二零一七年則分別為32.4%、26.0%及25.8%。

### Gross profit and gross margin

The consolidated gross profit for 2018 was HK\$15,420.0 million, representing an increase of 67.1% from HK\$9,230.5 million for 2017 and the consolidated gross margin was 39.8%, representing an increase of 9.0 percentage points from 30.8% for 2017. The increases in consolidated gross profit and gross margin for the year were mainly attributable to the higher selling prices of our products compared to year 2017. The gross margins of cement, clinker and concrete for 2018 were 42.9%, 39.9% and 24.2%, as compared with 32.4%, 26.0% and 25.8% respectively for 2017.

### 其他收入

二零一八年的其他收入為574,300,000港元，較二零一七年的370,900,000港元增加54.8%。此乃主要由於政府獎勵、利息收入以及出售原材料和廢料較二零一七年分別增加96,300,000港元、65,100,000港元及38,300,000港元所致。

### Other income

Other income for 2018 was HK\$574.3 million, representing an increase of 54.8% from HK\$370.9 million for 2017. This was mainly due to increases in government incentives, interest income and sales of raw materials and scrap by HK\$96.3 million, HK\$65.1 million and HK\$38.3 million respectively as compared with 2017.

### 銷售及分銷費用

於二零一八年，銷售及分銷費用為1,985,200,000港元，較二零一七年的1,783,600,000港元增加11.3%，此乃主要由於物流成本上升所致。銷售及分銷費用佔綜合營業額的百分比由二零一七年的6.0%下降至二零一八年的5.1%。

### Selling and distribution expenses

Selling and distribution expenses for 2018 were HK\$1,985.2 million, representing an increase of 11.3% from HK\$1,783.6 million for 2017. This was mainly due to the rising logistics costs. As a percentage to consolidated turnover, selling and distribution expenses decreased to 5.1% in 2018 from 6.0% in 2017.

### 一般及行政費用

於二零一八年，一般及行政費用為2,544,700,000港元，較二零一七年的2,675,900,000港元下降4.9%。於二零一七年，本集團為山西的運營作出商譽減值為78,900,000港元。二零一八年並沒有商譽減值。一般及行政費用佔綜合營業額的百分比由二零一七年的8.9%下降至二零一八年的6.6%。

### 匯兌收益

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104,500,000港元（二零一七年為263,700,000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181,900,000港元（二零一七年：20,600,000港元），其中盈利17,000,000港元、26,300,000港元及136,500,000港元（二零一七年：盈利28,900,000港元、虧損42,000,000港元及盈利31,800,000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。

### 應佔合營公司業績

於二零一八年，本集團主要於廣州地區營運之合營公司帶來盈利220,900,000港元（二零一七年：78,300,000港元）。合營公司表現改善，主要由於廣東水泥產品售價上升所致，與本集團於鄰近地區的營運相符。

### 稅項

本集團於二零一八年的實際稅率為29.4%，而二零一七年為26.4%。倘撇除聯營公司及合營公司業績、匯兌收益、未確認稅項虧損及中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零一八年的實際稅率為24.9%（二零一七年為25.7%）。

### General and administrative expenses

General and administrative expenses for 2018 were HK\$2,544.7 million, representing a decrease of 4.9% from HK\$2,675.9 million for 2017. During 2017, an impairment of goodwill in respect of our operations in Shanxi in the amount of HK\$78.9 million was made. There was no impairment of goodwill recorded in 2018. As a percentage to consolidated turnover, general and administrative expenses decreased to 6.6% for 2018 from 8.9% for 2017.

### Exchange gain

An exchange gain of HK\$104.5 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\$263.7 million in 2017).

### Share of results of associates

The associates of the Group contributed a profit of HK\$181.9 million for the year (HK\$20.6 million in 2017) of which profits of HK\$17.0 million, HK\$26.3 million and HK\$136.5 million respectively (profit of HK\$28.9 million, loss of HK\$42.0 million and profit of HK\$31.8 million in 2017) were attributable to the Group's associates operating in Inner Mongolia, Fujian and Yunnan respectively.

### Share of results of joint ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$220.9 million for 2018 (HK\$78.3 million in 2017). The improved performance of the joint venture was mainly attributable to the higher selling prices of cement products in Guangdong during the year, which was in line with the Group's operation in the vicinity.

### Taxation

The effective tax rate of the Group for 2018 was 29.4%, as compared with 26.4% for 2017. Had the effect of the results of associates and joint ventures, the exchange gain, the unrecognized tax losses as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2018 would be 24.9% (25.7% in 2017).

## 淨利潤率

本集團於二零一八年的淨利潤率為20.6%，較二零一七年的12.0%增加8.6個百分點。

## Net margin

Net margin of the Group for 2018 was 20.6%, which was 8.6 percentage points higher than that of 12.0% for 2017.

## 流動資金及財務資源

於二零一八年十二月三十一日，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：

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日	
		二零一八年	二零一七年
		千	千
		As at 31 December	
		2018	2017
		'000	'000
港元	HK\$	1,763,654	268,075
人民幣	RMB	9,299,880	4,324,284
美元	US\$	514	383

於二零一八年十二月三十一日，本集團的銀行貸款總額為4,300,000,000港元及人民幣12,950,000,000元，其中人民幣8,754,200,000元尚未動用並仍可供提用。本集團的銀行貸款總額為9,088,600,000港元等值金額（於二零一七年十二月三十一日為13,562,600,000港元等值金額），包括按以下貨幣計值的貸款：

As at 31 December 2018, the Group's banking facilities amounted to HK\$4,300.0 million and RMB12,950.0 million, of which RMB8,754.2 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$9,088.6 million equivalent (HK\$13,562.6 million equivalent as at 31 December 2017) comprised loans in the following currencies:

		於十二月三十一日	
		二零一八年	二零一七年
		千	千
		As at 31 December	
		2018	2017
		'000	'000
港元	HK\$	4,300,000	4,300,000
人民幣	RMB	4,195,800	7,220,000
美元	US\$	—	80,000



本集團於二零一八年十二月三十一日及二零一七年十二月三十一日的銀行貸款為無抵押。

於二零一八年十二月三十一日，本集團以定息及浮息計算的銀行貸款分別為4,788,600,000港元及4,300,000,000港元（於二零一七年十二月三十一日分別為8,637,300,000港元及4,925,300,000港元）。

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。該等中期票據為無抵押及於二零一八年十二月三十一日尚未償還。

根據合計達7,666,800,000港元等值金額的若干銀行貸款額度協議（到期日於二零一九年一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7,666,800,000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%。本集團於二零一八年十二月三十一日的淨借貸率為0.3%（於二零一七年十二月三十一日為38.6%），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。於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無訂立任何對沖合約。於二零一八年十二月三十一日，非人民幣計值的債務佔本集團總債務的34%（於二零一七年十二月三十一日為29%）。

The bank loans of the Group as at 31 December 2018 and 31 December 2017 were unsecured.

As at 31 December 2018, bank loans of the Group which carried interests at fixed and variable rates amounted to HK\$4,788.6 million and HK\$4,300.0 million respectively (HK\$8,637.3 million and HK\$4,925.3 million respectively as at 31 December 2017).

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. These medium-term notes are unsecured and remained outstanding at 31 December 2018.

Under the terms of certain agreements for total banking facilities of HK\$7,666.8 million equivalent with expiry dates from January 2019 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\$7,666.8 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 2018, calculated by dividing net borrowings by equity attributable to owners of the Company, was 0.3% (38.6% as at 31 December 2017).

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 2018 and 31 December 2017. As at 31 December 2018, non-RMB denominated debts accounted for 34% of the total debts of the Group (29% as at 31 December 2017).



## 資產抵押

於二零一八年十二月三十一日，本集團概無抵押任何資產（於二零一七年十二月三十一日：無）。

## CHARGE ON ASSETS

As at 31 December 2018, there was no charge on assets by the Group (Nil as at 31 December 2017).

## 或然負債

於二零一八年十二月三十一日，本集團已就授予聯營公司的為數人民幣1,815,600,000元（於二零一七年十二月三十一日：人民幣1,715,600,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,640,200,000元（於二零一七年十二月三十一日：人民幣1,666,600,000元）已被動用。

## CONTINGENT LIABILITIES

As at 31 December 2018, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,815.6 million (RMB1,715.6 million as at 31 December 2017) granted to associates, of which RMB1,640.2 million (RMB1,666.6 million as at 31 December 2017) had been utilized.

## 股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股份予本公司的直接控股公司華潤集團（水泥）有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

## ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.



董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

The Board considered that the abovementioned issue of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

		擬定動用金額 千港元 Amount intended to be utilized HK\$'000	年內已動用金額 千港元 Amount utilized during the year HK\$'000	預期動用時間表 Expected timeline of utilization
所得淨額的擬定用途	Intended use of net proceeds			
發展裝配式建築業務	Development of prefabricated construction business	1,672,000	66,900	二零二一年或之前 By 2021
發展骨料業務	Development of aggregate business	1,254,000	–	二零二一年或之前 By 2021
償還債務	Repayment of debts	836,000	836,000	不適用 Not applicable
一般營運資金	General working capital of the Group	418,279	418,279	不適用 Not applicable
總計	Total	4,180,279	1,321,179	

除上文所披露外，本公司或其任何附屬公司概無於年內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the year.

## 未來計劃及資本支出

### 資本支出

於二零一八年十二月三十一日，本集團就在建生產基地的尚未支付資本支出為2,288,500,000港元。該等生產基地的詳情如下：

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Capital expenditure

As at 31 December 2018, the Group had outstanding capital expenditure for production plants under construction in the amount of HK\$2,288.5 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	於二零一七年 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	於二零一八年 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 31/12/2017 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2018 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	1,524.5	355.7	219.1	949.7
興建位於廣東湛江市的裝配式 建築構件生產基地(設計 年產能為400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 400,000 m <sup>3</sup> in Zhanjiang City, Guangdong	462.8	—	69.4	393.4
興建位於廣西南寧市的裝配式 建築構件生產基地(設計年產 能為400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 400,000 m <sup>3</sup> in Nanning City, Guangxi	556.9	—	24.2	532.7
興建位於廣西貴港市的裝配式 建築構件生產基地(設計年產 能為200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of 200,000 m <sup>3</sup> in Guigang City, Guangxi	238.3	—	23.9	214.4
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 <sup>3</sup> of concrete	198.3	—	—	198.3
總計	Total	2,980.8	355.7	336.6	2,288.5



#### 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二零一八年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零一九年及二零二零年資本支出的付款總額預期分別約為1,583,300,000港元及1,032,000,000港元，將以配售股份所得款項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 2018. Total payments for capital expenditure of the Group are expected to be approximately HK\$1,583.3 million and HK\$1,032.0 million in the years 2019 and 2020, which will be financed by proceeds from placing of Shares and internally generated funds.



## 環境及社會責任報告 ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

本報告旨在對本集團的環境及社會責任兩個主要範疇的理念、實踐和績效與股東、投資者、持份者及公眾人士進行坦誠溝通，回應關注問題。

### 編制基礎

本報告主要參照上市規則附錄二十七《環境、社會及管治報告指引》之原則及條文編制。

### 報告範圍

本報告包含截至二零一八年十二月三十一日止年度的統計及資料，以及以前年度比較數據為主，以本集團的九十五條水泥粉磨線、四十五條熟料生產線及六十座混凝土攪拌站為主要匯報範圍。除另有說明外，本報告基本不包含本集團的聯營公司及合營公司。

### A. 環境

本公司積極履行企業公民的社會責任，大力推動綠色生產，降低污染物排放，嚴格遵循相關法律法規。根據國家、行業、地方法律法規要求，開展大氣、廢水以及噪聲等污染防治工作，所有生產線的污染物排放值達到或優於國家、地方污染物標準限值。

This report aims to enhance open communications with and address the issues concerned by our shareholders, investors, stakeholders and the public on the Group's philosophy, implementation and performance on the two main scopes of environmental and social responsibilities.

### BASIS OF PREPARATION

This report is prepared mainly with reference to the principles and provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules.

### SCOPE OF REPORT

This report mainly includes the statistics and information for the year ended 31 December 2018, as well as comparative data of previous years. The main scope of report covers ninety five cement grinding lines, forty five clinker production lines and sixty concrete batching plants of the Group. Unless otherwise stated, this report does not cover the Group's associates and joint ventures.

### A. ENVIRONMENT

The Company proactively fulfils its social responsibilities as a corporate citizen, vigorously implements green production, reduces emission of pollutants and strictly complies with relevant laws and regulations. According to the requirements of national, industrial and local laws and regulations, the Company carries out prevention and control of air, water and noise pollutants. The pollutant emission levels of all production lines met or were better than the national and local standard limits of pollutant emission.



## 1. 排放物

本集團嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律及規例，其中包括：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《中華人民共和國環境噪聲污染防治法》
- 《中華人民共和國環境保護稅法》
- 《中華人民共和國環境影響評價法》
- 《水泥工業大氣污染物排放標準》

## 1. EMISSIONS

The Group strictly complies with the laws and regulations relating to air and Greenhouse Gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to:

- Environmental Protection Law of the People's Republic of China
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution
- Law of the People's Republic of China on Prevention and Control of Water Pollution
- Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste
- Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution
- Environmental Protection Tax Law of the People's Republic of China
- Environmental Impact Assessment Law of the People's Republic of China
- Emission Standard of Air Pollutants for Cement Industry

本集團嚴格執行《華潤水泥管理手冊》「EHS管理篇」及監控環境管理體系，下發有關協同處置項目污染物排放監測管理的明確要求。本集團的星級管理評價體系基於行業對標或內部對標結果設定目標值，對各水泥生產基地在環境、健康和安全等方面進行全面評價，從而提升管理水平，推動企業的可持續發展。

本集團的主要產品為水泥、熟料及混凝土，生產製造過程中主要產生的排放物為粉塵、氮氧化物及二氧化硫等。本集團的熟料生產線在物料處理、輸送過程中均採用全封閉式運送，物料裝卸過程均在封閉的室內進行，同時採用密閉方式收集顆粒物。此外，本集團將高效袋式除塵器收集的粉塵應用於原料、半成品、成品中，循環利用生產過程中產生的廢棄物。

We strictly implement the “EHS Management Series” of the “Management Manual” of the Company and monitor the environmental management system by issuing definite requirements on the monitor and management of pollutant emissions relating to co-processing projects. The Group’s star-grading management appraisal system sets targets based on the results of industry benchmarking or internal benchmarking. Comprehensive appraisal on the environment, health and safety aspects of every cement production plant is conducted, which enhances the management standard and fosters corporate sustainable development.

During the production and manufacturing process of our major products (namely, cement, clinker and concrete), the Group mainly emits pollutants including dust, Nitrogen Oxides and sulphur dioxide. Fully enclosed delivery is adopted during materials treatment and delivery process at all the clinker production lines of the Group. Materials are loaded and unloaded in a sealed indoor environment. At the same time, hermetic measures were taken to collect particulate matters. Besides, the Group applies the dust that is collected from highly-effective bag filters in our raw materials, semi-finished products and finished products in order to recycle the solid waste produced during the production process.



本集團積極推動綠色生產，目前，所有水泥生產基地均取得污染物排放許可證，所有熟料生產線均配套餘熱發電設備、脫硝系統及袋式除塵器。本集團根據脫硫系統運行情況升級引進複合脫硫技術，截至二零一八年底，已建成3套濕法脫硫系統及11套複合脫硫系統。本集團在部份生產線應用超低排放濾料技術、推廣水泥包裝車移動收塵技術，並對水泥包裝機進行技術改造，進一步減少顆粒物的排放。二零一八年，本集團完成100台水泥包裝車移動收塵技術的應用，令包裝發運粉塵排放符合國家《工作場所有害因素職業接觸限額》(GBZ2.1-2007)要求；完成106台水泥數控包裝機技術改造，並在華潤水泥（江門）有限公司的中轉站成功應用自動插袋技術，改善水泥包裝工作環境，提高裝備自動化水平及有效減少顆粒物排放。

本集團建成環境污染物排放總部監控平台，實現總部對所有生產線污染物排放情況的即時監控和預報系統，進一步提升污染物排放的風險管理能力。此外，本公司總部根據行業環保形勢和政策動態及時下發環保預警通知，要求各生產基地進行大氣污染防治和生態環境風險排查，採取有效的管理、技術措施，並制定應急措施，杜絕環境違法事件的發生。

本集團的氮氧化物、二氧化硫及顆粒物排放濃度均低於國家污染物排放標準限值，在行業中處於領先地位。

The Group proactively promotes green development. Currently, all our cement production plants have obtained permits for pollutant emission, and all our clinker production lines have been equipped with residual heat recovery generators, denitration systems and bag filters. The Group introduced composite desulphurization technology having regard to the operational situation of the existing desulphurization systems. As of the end of 2018, the Group had completed the construction of 3 sets of wet-process desulphurization systems and 11 sets of composite desulphurization systems. The Group applies filter technology for ultra-low emissions at some production lines, promotes the mobile dust collection technology of cement packaging trucks, and implements technological upgrade of cement packaging machines for further reduction of emission of particulate matters. In 2018, the Group completed the application of mobile dust collection technology for 100 cement packaging trucks, which had enabled the compliance with national requirements of “Quota of Occupational Access to Harmful Factors at Workplace” (GBZ2.1-2007) for the dust emitted during packaging and delivery. Technological upgrade for 106 cement bagging machines had been completed and the automatic bagging technology had also been successfully applied at the cement silo of China Resources Cement (Jiangmen) Limited. These have improved the working environment of cement bagging, enhanced the automation level of the equipment and effectively reduced the emission of particulate matters.

The Group has established a platform at headquarters to monitor the emissions of environmental pollutants, thereby achieving the headquarters' real-time monitor on pollutant emissions of all production lines and alarm system for further raising the risk management capability on pollutant emissions. Besides, the headquarters of the Company issues timely notifications of environmental alarms based on the circumstances of environmental protection in the industry and policy development. Each production plant is required to conduct risk inspections on prevention and control of air pollution and ecological environment. Effective management and technological measures have been adopted and contingency measures have been stipulated to prevent the occurrence of breach of environmental law.

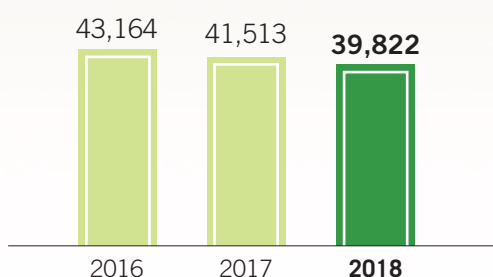
Our emission levels of Nitrogen Oxides, sulphur dioxide and particulate matters are lower than the national standard limits of pollutant emissions, placing the Group at a leading position in the industry.



截至二零一六年、二零一七年、二零一八年十二月三十一日止年度，本集團水泥生產基地主要排放口的污染物排放數據載列如下：

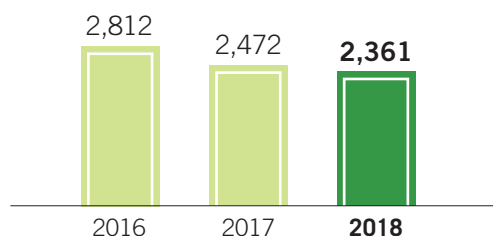
### 氮氧化物排放量 Emission of Nitrogen Oxides

噸 tons



### 顆粒物排放量 Emission of particulate matters

噸 tons



其他廢棄物方面，本集團生產製造過程產生的廢機油循環利用於機械潤滑，廢機油桶交由有資質機構進行處理。

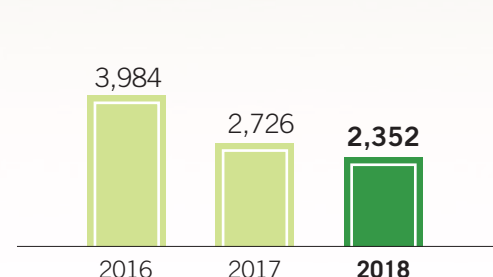
本集團的礦區採用無廢或少廢工藝，基本上無廢水排放，廢渣、夾石等無害廢棄物全部綜合利用，實現廢渣零排放，堆存的含泥石料後續可用於生產。

在碳排放方面，本集團積極參加行業組織的碳排放相關會議，為未來全國碳市場統一作準備。本集團於廣東省的9家工廠、福建省的5家工廠均完成二零一七年度碳排放權配額的清繳。此外，本集團已按《中國水泥生產企業溫室氣體排放核算方法與報告指南》完成二零一八年度碳排放量的統計。

Data of pollutants emitted from the major discharge outlets of the Group's cement production plants for the years ended 31 December 2016, 2017 and 2018 is set out as follows:

### 二氧化硫排放量 Emission of sulphur dioxide

噸 tons



Regarding other wastes, the waste oil generated in the production process is recycled for lubrication of mechanical equipment, and the oil barrels are handled by qualified institutions.

Waste-free or less-waste technology has been adopted at the Group's mines with virtually no discharge of wastewater. In order to achieve zero discharge of waste residue, harmless wastes such as waste slag and stones are all compositely utilized. Accumulated argillaceous aggregates could be used in production later on.

Regarding carbon emission, the Group actively participated in meetings relating to carbon emission organized by industry associations in preparation for the future unification of national carbon market. 9 plants in Guangdong province and 5 plants in Fujian province had settled the carbon credit quota for 2017. In addition, the Group had completed the calculation of quantity of carbon emissions for 2018 in accordance with the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions for Cement Enterprises".

## 2. 資源使用

本集團設有能源管理系統及《節能減排監督管理》制度，對生產過程中資源消耗量進行統計，用於評估生產基地的運營表現，提高能源及資源利用率和經濟效益。此外，本集團亦持續推動節約能源的工作，主要包括能源的運用、節約和循環利用，節能環保技術投資，減排技術改造及研發與創新等。

本集團所有水泥生產基地配置餘熱發電系統。純低溫餘熱發電系統將水泥生產過程中產生的餘熱回收轉化為電能，提高能源利用效率，減少煤炭消耗，減輕大氣污染和溫室效應，並具有良好的經濟、社會和環境效益。相關數據詳載於管理層討論及分析內銷售成本一節。

本集團一直以來高度重視水資源的保護工作，積極宣導節約用水、循環用水。所有生產線均配套生物化學深度水處理系統，處理生活廢水後再進行廠內綠化或達標排放。餘熱發電系統及生產冷卻水系統全部循環利用，無污水外排。二零一八年，本集團的水資源消耗量為29,977,622噸，水資源消耗密度為349.7公斤／噸水泥產量。

## 2. USE OF RESOURCES

The Group has an energy management system and the policy “Supervision and Management of Energy Saving and Emission Reduction”. All resources consumed during production process are measured for the assessment of operational performance of the production plant in order to enhance utilization rate of energy and resources as well as economic benefits. In addition, the Group persistently encourages energy saving mainly through the use, saving and recycling of energy, investment of environmental protection technologies for energy saving, technological upgrade on emission reduction, R&D and innovation.

All the cement production plants of the Group are equipped with residual heat power generation system. The pure low-temperature residual heat power generation system would recycle and convert the residual heat generated during the process of cement production into electricity. It raises the efficiency of energy use, reduces coal consumption, alleviates air pollution and greenhouse effect, and brings about good economic, social and environmental benefits. Relevant data is set out in the costs of sales section of the Management Discussion and Analysis.

The Group has always placed strong emphasis on protection of water resources and actively promotes conservation and recycling of water. All production lines have been equipped with intensive biochemical water treatment system. Treated domestic wastewater is used for gardening in the factories or discharged in compliance with standards. No sewage is discharged as the water from residual heat power generation systems and cooling water production systems is fully recycled. In 2018, water consumption of the Group was 29,977,622 tons and intensity of water consumption was 349.7 kg per ton of cement produced.

### 3. 環境及天然資源

#### 協同處置

本集團依靠自主創新，推動城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，在履行社會責任的同時，助力環保轉型，實現企業的可持續發展。

本集團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生活環境。

二零一八年，本集團新增位於海南昌江縣的工業危險廢物協同處置項目，位於廣西田陽縣和雲南彌渡縣的城鄉生活垃圾協同處置項目，以及聯營公司位於雲南鳳慶縣的城鄉生活垃圾協同處置項目。截至二零一八年底，本集團共擁有7個協同處置項目。

具體項目如下：

### 3. ENVIRONMENT AND NATURAL RESOURCES

#### Co-Processing

In reliance on independent innovation, the Group promotes co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste in order to fulfil its corporate social responsibility whilst supporting environmental transformation and achieving sustainable corporate development.

Compared to traditional landfilling, co-processing of solid waste through the use of cement kilns enables the Group to 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.

During 2018, the Group launched new projects including the hazardous industrial waste Co-Processing project in Changjiang County, Hainan, the municipal solid waste Co-Processing projects in Tianyang County, Guangxi and Midu County, Yunnan, as well as the municipal solid waste Co-Processing project of an associate in Fengqing County, Yunnan. As of the end of 2018, the Group had 7 co-processing projects in total.

Details of the projects are set out as follows:

項目地點 Project Location	類型 Type	處理能力 Processing Capacity	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	每日500噸 500 tons per day	運營中 In operation
廣西南寧 Nanning, Guangxi	市政污泥 Urban sludge	每日300噸 300 tons per day	運營中 In operation
廣東廣州* Guangzhou, Guangdong*	市政污泥 Urban sludge	每日300噸 300 tons per day	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	每年30,000噸 30,000 tons per year	試運營 In trial operation
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	試運營 In trial operation
雲南鳳慶* Fengqing, Yunnan*	城鄉生活垃圾 Municipal solid waste	每日300噸 300 tons per day	試運營 In trial operation

\*註：位於聯營及合營公司的水泥生產基地。

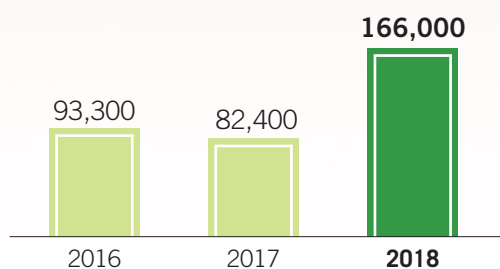
\*note: Located in the cement production plants of our associates and joint ventures.

截至二零一六年、二零一七年及二零一八年十二月三十一日止年度，本集團水泥生產基地的協同處置量數據載列如下：

Data of waste co-processed by the Group's cement production plants for the year ended 31 December 2016, 2017 and 2018 is set out as follows:

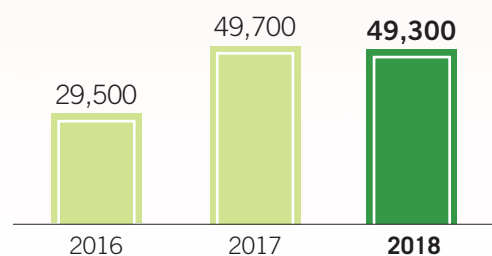
城鄉生活垃圾協同處置量  
Municipal solid waste co-processed

噸 tons



市政污泥協同處置量\*  
Urban sludge co-processed\*

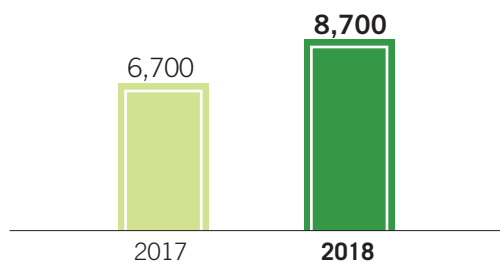
噸 tons



\*註：折算為80%含水率濕污泥  
\*note: 80% moisture content for wet sludge

工業危險廢物協同處置量\*  
Hazardous industrial waste co-processed\*

噸 tons



\*註：二零一六年無工業危險廢物協同處置項目  
\*note: no hazardous industrial waste co-processing project in 2016





本集團位於廣西田陽縣的城鄉生活垃圾協同處置項目建成投入運營

*The Group's municipal solid waste co-processing project in Tianyang County, Guangxi had completed construction and commenced operation*

### 資源綜合利用

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，有利於社會總體廢棄物的減量化、無害化、資源化處置，對社區環境保護作出積極貢獻。本集團致力研究和探索工業廢渣在水泥生產中的應用。其中，本集團開展石灰石廢石資源綜合利用項目，通過優化生料配方，利用100%廢石生產特種水泥，成效顯著。

### Composite Utilization of Resources

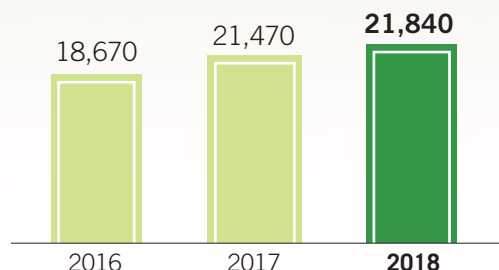
The Group achieved reduction of energy consumption and composite utilization of resources through optimization of the production prescription and effective use of resources such as industrial waste and stone residue. Composite utilization of resources is conducive to the mass reducing, hazard-free and recycling disposal of social aggregate solid wastes, which is a proactive contribution of environmental protection to the community. The Group is dedicated to research and exploration of the application of industrial wastes in cement production. Among which, the Group launched projects for composite utilization of stone residue resources which successfully utilized 100% stone residue for the production of special types of cement through optimizing the prescriptions of raw materials.



截至二零一六年、二零一七年及二零一八年十二月三十一日止年度，本集團水泥生產基地的工業廢渣綜合利用量數據載列如下：

#### 工業廢渣綜合利用量

千噸



Data of industrial waste utilized by the Group's cement production plants for the years ended 31 December 2016, 2017 and 2018 is set out as follows:

#### Quantity of industrial waste utilized

'000 tons

#### 礦山復綠

本集團高度重視礦山復綠工作，確立科學規劃、合理開採、節約資源、促進人與自然和諧發展，以及綠色生態型、環境友好型礦山企業的工作思路，將礦山恢復納入生產運營及長期發展規劃。

針對新項目，必須開展項目環評，並在開發建設過程中盡量避免對生態造成破壞。對於開採區域，本集團通過礦內水資源循環利用，污水零排放，廢油及時回收利用，減震、弱震爆破技術的應用等措施，減少生產運營活動對生物生存環境的影響，進而有效保證區域內物種的棲存和延續。在礦山開採結束後進行覆土，種上藤類植物，逐步恢復植被，使地表的植被覆蓋率達到或基本接近礦山開發前的植被覆蓋率，逐步恢復生態平衡。對於未開採區域，劃定保護及禁入區域，保護原生植被與原生動物種類，減少人為因素造成的物種遷徙。

#### Ecological Restoration of Mines

The Group places strong emphasis on ecological restoration to the mines. We confirm a work approach of scientific planning, reasonable mining, resources conservation, promotion of harmonious development between human beings and the nature as well as green, ecologically and environmentally friendly mining enterprise. Restoration of mines is included in the production, operation and long-term development plans of the Company.

Environmental assessments must be conducted for new projects and damages on the ecology in the course of development and construction are avoided to the greatest possible extent. For the mining areas, through reutilization of water resources in the mines, there is zero discharge of wastewater. Measures for timely recycling of waste oil and application of shock reduction and weak shock blasting technologies are taken, in order to reduce the impact of production and operation activities on ecological environment and ensure existence and continuity of species in the region. After completion of mining, the soil would be recovered by planting rattan plants for the gradual restoration of vegetation such that the surface vegetation coverage rate would reach or is basically close to that prior to mining for the gradual restoration of ecological balance. For unexplored areas, the Company delimits protected and prohibited areas in order to protect indigenous vegetation and animal species as well as reduce species migrations as a result of human factors.

截至二零一八年十二月三十一日止年度，本集團完成礦山復綠面積累計共約1,861,100平方米。

As of the year ended 31 December 2018, the Group had completed ecological restoration of its mines with a cumulative area of approximately 1,861,100 m<sup>2</sup>.



華潤水泥（鶴慶）有限公司礦山復綠後面貌

*The appearance of the mines of China Resources Cement (Heqing) Limited after ecological restoration*





## B. 社會

### I、僱傭及勞工常規

本集團視員工為企業生存和發展最寶貴的資源，為員工提供、創造廣闊的發展平台和施展個人才華的機會。

#### 1. 僱傭

##### 一般資料

為使僱員分類更能反映各僱員的工作職能，自二零一八年度起，本集團將原來安全、環保及研發相關僱員的職能由過去披露為「財務及行政」納入「技術人員」、「品質控制」僱員按職能納入「生產人員」或「技術人員」，以及物流相關僱員由「生產及技術」職能納入「營銷人員」，二零一七年度的數據也按照上述分類變化重新披露。

於二零一八年十二月三十一日，本集團共聘用20,301名全職僱員（於二零一七年十二月三十一日：20,592名），其中159名在香港工作（於二零一七年十二月三十一日：159名），及其餘20,142名在中國內地工作（於二零一七年十二月三十一日：20,433名）。員工主動流失率為6.4%（於二零一七年十二月三十一日：7.8%）。按職能劃分的僱員明細載列如下：

		於二零一八年 十二月三十一日 As at 31/12/2018	於二零一七年 十二月三十一日 As at 31/12/2017
管理層	Management	393	390
財務、行政及其他	Finance, administration and others	2,648	2,672
生產人員	Production staff	11,753	11,996
技術人員	Technical staff	4,618	4,633
營銷人員	Sales and marketing staff	889	901
總計	Total	20,301	20,592

## B. SOCIAL

### I、EMPLOYMENT AND LABOUR PRACTICES

The Group regards our employees as the most valuable resources for our corporate survival and development. We provide and create a broad career development platform and opportunities for the employees to display their individual talents.

#### 1. EMPLOYMENT

##### General Information

In order to better reflect the work functions of each staff by classification, since 2018, the Group had re-classified the roles relevant to the functions of safety, environmental protection and R&D from “finance and administration” to “technical staff”. “Quality control” staff had been re-classified as “production staff” or “technical staff”. Logistical staff had been re-classified from “production and technical” function to “sales and marketing”. The restated data for 2017 according to the above new classifications is disclosed below.

As at 31 December 2018, the Group employed a total of 20,301 full-time employees (20,592 as at 31 December 2017) of whom 159 were based in Hong Kong (159 as at 31 December 2017) and the remaining 20,142 were based in the Chinese Mainland (20,433 as at 31 December 2017). Employee attrition rate was 6.4% (7.8% as at 31 December 2017). A breakdown of our employees by function is set out as follows:

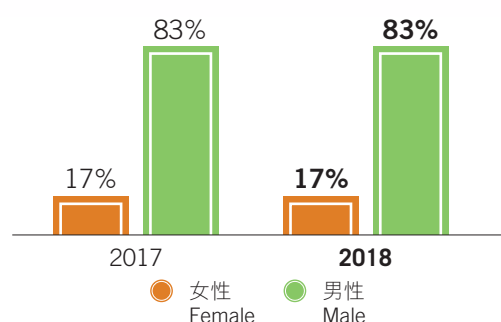


按年齡劃分的僱員明細載列如下：

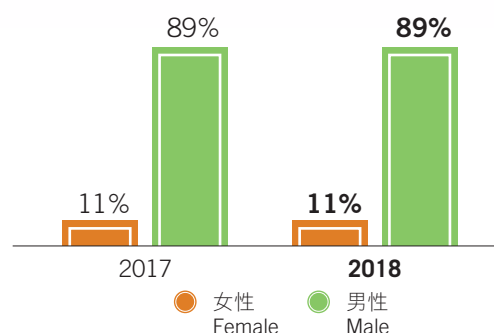
A breakdown of our employees by age is set out as follows:

		於二零一八年 十二月三十一日 As at 31/12/2018	於二零一七年 十二月三十一日 As at 31/12/2017
29歲及以下	29 or below	3,648	4,501
30至39歲	30 to 39	8,635	8,612
40至49歲	40 to 49	6,524	6,294
50歲及以上	50 or above	1,494	1,185
總計	Total	20,301	20,592

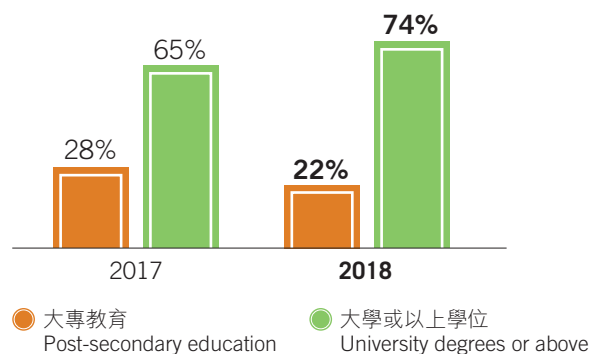
按性別劃分的僱員  
Employees by gender



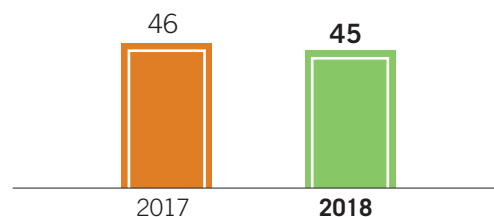
按性別劃分的管理層  
Management by gender



按教育程度劃分的管理層  
Management by education level



管理層平均年齡  
Average age of management



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。

#### 法律和政策

本集團貫徹執行有關薪酬、解僱、招聘、晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的法律及規例，其中包括：

- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國未成年人保護法》
- 《職工帶薪年休假條例》
- 《女職工勞動保護特別規定》

本集團按照相關法律及法規設有完善的內部人力資源制度和管理體系，保障員工在招聘、薪酬、福利、晉升、休假、離職等各方面的合法權益，反對任何形式的歧視及潛在違規事宜。

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.

#### Laws and Policies

The Group strictly complies with the laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to:

- Labour Law of the People's Republic of China
- Labour Contract Law of the People's Republic of China
- Law of the People's Republic of China on the Protection of Minors
- Regulations on Paid Annual Leave of the Employees
- Special Rules on the Labour Protection of Female Employees

In accordance with the relevant laws and regulations, the Group has formulated well-established internal human resources policies and management systems to protect the legal rights and interests of our employees in every aspect such as recruitment, compensation, welfare, promotion, rest periods and departure. We explicitly prohibit any form of discrimination and potential non-compliance matters.

## 勞工準則

本集團反對使用童工或強制勞工，依據《中華人民共和國勞動法》及《禁止使用童工規定》，不聘用未滿16歲的未成年人，並嚴格遵守《未成年工特殊保護規定》，對年滿16歲但未滿18歲的未成年員工採取特殊勞動保護措施，以保護其合法權益及健康。員工入職時必須如實申報個人信息，如持假證件、謊報個人信息，一經發現，本集團將按嚴重違反規章制度處理，將其即時解僱。

## 員工關愛

本集團致力提升員工工作環境和組織氛圍，開展員工生日會、節日慶祝活動、體育活動、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，舉辦集合健身、品牌宣傳、親子活動及才藝展示等為一體的員工健康日活動，寓教於樂、宣揚企業文化，增加員工的歸屬感。

本集團一向重視員工關懷，定期走訪慰問困難員工及家屬，在節日送上問候與祝福，了解他們實際困難與需求，關心及跟進其生活改善的情況，體現公司人文關懷的精神。二零一八年，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約人民幣2,326,200元，資助困難員工共約人民幣325,800元。此外，本集團將深圳市政府發放的二零一六年度及二零一七年度重點納稅企業管理團隊獎勵金共人民幣4,000,000元捐贈予「感恩之心基金」。

## Labour Standards

The Group prohibits employment of child and forced labour. We never employ minors aged below 16 pursuant to the Labour Law of the People's Republic of China and the Provisions on Prohibition of Using Child Labour. In strict compliance with the Provisions for Special Protection of Under-Aged Labour, the Group adopts special labour protective measures to minor workers aged above 16 but below 18 to protect their legal rights, interests and health. Employees must truthfully provide their personal data at commencement of employment. Cases of holding forged identification documents or providing false personal data, once found, will be handled as serious violation of the Group's policies and the relevant employee will be dismissed immediately.

## Care for Employees

The Group is dedicated to enhancing the working environment and team ambience for its employees. Various group activities were organized for better physical and mental health of our employees, such as staff birthday parties, festival celebrations, sports activities, photography competitions and fitness activities. During the year, we organized activities for the staff health day which was blended with group fitness, brand promotion, family activities and talent shows in order to enhance our employees' sense of belonging to the Company through learning with entertainment and to promote corporate culture.

The Group has always paid keen attention to caring for employees. To understand their practical difficulties and needs as well as to care for and follow up with the improvement on their living conditions, we regularly visit employees in need and their families with solicitude. Regards and blessings are sent to them during festivals, which reflected our corporate spirit of humanity and care. In 2018, the Group and its employees donated a total amount of approximately RMB2,326,200 to the "China Resources Cement Gratitude Fund", which aims at caring for and helping the employees in need. Employees in need were subsidized with a total amount of approximately RMB325,800. In addition, the cash awards to management teams of key tax-paying enterprises for 2016 and 2017 granted by the Shenzhen Municipal Government to the Group in the total amount of RMB4,000,000 was donated to the "Gratitude Fund".



## 2. 安全生產及職業健康

本集團嚴格遵守《中華人民共和國安全生產法》，並制定《華潤水泥管理手冊》「EHS管理篇」，嚴格執行、監控及持續完善員工職業健康及安全管理體系、加大相關方安全管理及積極開展監督檢查工作。二零一八年，本集團頒佈執行《華潤水泥EHS事件責任追究條例》、《華潤水泥崗位EHS責任制度》及《華潤水泥水泥／混凝土基地安全生產操作規程》等，持續完善EHS責任考核制度，各大區、部門及基地均簽署《EHS責任書》。在清庫管理、混裝炸藥地面站建設和使用推廣、通勤車監控系統及粉塵治理等方面，不斷探索及應用新技術，以提高生產安全性。

二零一八年，本集團對36個水泥基地進行年度安全大檢查；對8個基地礦山開展安全檢查；對13個水泥基地檢維修作業現場和相關方管理進行督查，對17個混凝土站進行檢查幫扶。

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。截至二零一八年底，本集團有28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，並在田陽水泥試點開展安全生產標準化一級礦山的創建。本集團現有專職安全管理人員212人，其中註冊安全工程師55人（二零一七年底分別為205人及44人）。

## 2. PRODUCTION SAFETY AND OCCUPATIONAL HEALTH

The Group is in strict compliance with the Production Safety Law of the People's Republic of China and promulgated the "EHS Management Series" in the "Management Manual" of the Company accordingly for the stringent implementation, monitor and continuous improvement on the occupational health and safety management system, reinforcement of safety management on stakeholders and proactive launch of supervisions and inspections. In 2018, the Group promulgated and implemented the "Regulations on Accountability of EHS Incidents", the "EHS Accountability System of Positions" and the "Operating Procedures for Production Safety of Cement/Concrete Production Plants". The EHS accountability assessment system is also continuously improved as all regional headquarters, departments and production plants had entered into the "EHS Responsibility Pledge". In order to enhance production safety, the Group persistently explores and applies new technologies with respect to management of silo clearing, construction and use and promotion of ground station for prefabricating mixed explosives, commuter vehicle monitor system and dust control.

In 2018, the Group conducted annual large-scale safety inspections on 36 cement production plants. Safety inspections on the mines of 8 production plants were rolled out. On-site supervision on the repairs and maintenance as well as management of counterparties was done at 13 cement production plants. 17 concrete plants were inspected and assisted.

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. As of the end of 2018, 28 cement production plants of the Group have passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization. Pilot construction of a First-Class Mine of Production Safety Standardization commenced at the cement production plant in Tianyang. Currently, the Group has 212 specialized safety management personnel, including 55 registered safety engineers (205 and 44 respectively as of the end of 2017).



安全培訓方面，本集團積極落實安全培訓工作，結合線上及線下培訓方式，將安全應急演練視頻置入本集團在線學習平台i-Learning中，鼓勵員工自主學習。二零一八年，本集團員工安全培訓累計約348,800學時，相關方培訓累計約62,500學時。

此外，本集團開展豐富多樣的安全活動，以推動全員參與安全管理，提升企業安全文化，將安全管理理念深入員工、家庭及社會。年內，本集團組織開展EHS知識競賽活動，共323個隊伍參加；開展應急演練991次，共15,914人次參加；舉辦安全開放日85場次，共2,685人次參加。

本集團嚴格遵守《中華人民共和國職業病防治法》，針對性制定了《職業健康管理規定》。目前，OHSAS18000職業健康安全管理体系覆蓋率100%，員工健康體檢率100%。

### 3. 發展及培訓

本集團深信人才是企業發展的關鍵，重視人才隊伍建設，持續完善人才發展機制。另外，本集團一直重視對員工的培訓，結合業務戰略、崗位要求和個人發展需要，逐步完善各類人才培養體系，結合線上及線下培訓平台，逐步健全課程體系、講師體系、管理體系，為本集團業務發展提供人才保障。二零一八年，華潤水泥學院共開展培訓班46個，參訓學員2,600人次。年內，為配合新業務發展，本集團共開展3期協同處置人才培養項目，開發13門装配式建築、智能製造等創新業務人才培養課程。

In terms of safety training, the Group actively implemented safety training and combined online and offline training methods. Videos of safety emergency drills were uploaded on i-Learning, the Group's online learning platform, to encourage our staff to self-study. In 2018, the aggregate duration of safety training for the Group's staff amounted to approximately 348,800 hours, whereas that for counterparties amounted to approximately 62,500 hours.

In addition, the Group organized a wide variety of safety activities to promote all-staff participation in safety management, arouse corporate safety culture and implant the concept of safety management in staff, families and society. During the year, the Group organized the EHS Knowledge Competition with a total of 323 teams in participation. 991 emergency drills were conducted with a total of 15,914 participants in attendance. 85 safety open days were held with a total of 2,685 participants in attendance.

The Group is in strict compliance with the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases and formulated the "Regulations of Occupational Health Management" accordingly. Currently, the coverage rates of OHSAS18000 occupational health safety management system and staff body check are both 100%.

### 3. DEVELOPMENT AND TRAINING

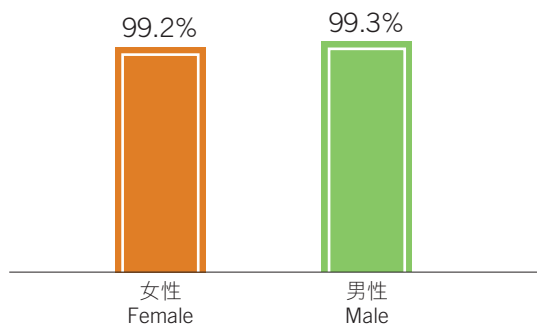
The Group strongly believes that talent is the key to corporate development, puts strong emphasis on building teams of talents and continuously improves the mechanism for talent development. The Group also attaches great importance to staff training. Integrating the needs for business strategies, job requirements and personal development, the Group has gradually improved various talent development systems, combined online and offline training platforms, and steadily perfected the curriculum system, lecturer system and management system to provide a secure supply of talents for the Group's business development. In 2018, China Resources Cement College organized a total of 46 training courses with 2,600 participants. During the year, in order to complement our new business development, the Group launched three phases of co-processing talent development projects and developed 13 talent development courses for innovative new businesses such as prefabricated construction and intelligent manufacturing.



同時，本集團持續優化在線學習平台，實現手機、電腦及平板電腦三端功能及內容源的統一，充分利用互聯網+平台構建起有效的自主學習機制。二零一八年，在線培訓時間約69,600小時，在線培訓員工約20,200人次。

根據本集團內部人力資源系統統計，截至二零一八年十二月三十一日止年度，總體受訓人員百分比為99.3%，按性別及職能劃分的受訓百分比明細載列如下：

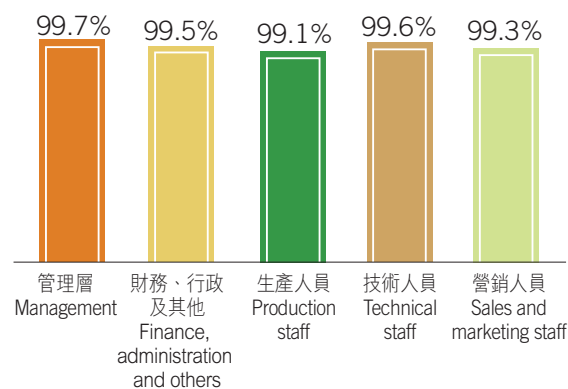
二零一八年按性別劃分的受訓百分比  
Percentage of employees trained by gender in 2018



At the same time, the Group continuously optimizes its online learning platform to achieve the unification of functions and contents across the three terminals of mobile phones, computers and tablets. We fully utilize the Internet Plus platform to build an effective mechanism for self-learning. In 2018, approximately 20,200 participants attended online training for a total duration of approximately 69,600 hours.

According to the statistics of the Group's internal human resources system, 99.3% of our employees were trained for the year ended 31 December 2018. Percentage breakdown of employees trained by gender and function are set out as follows:

二零一八年按職能劃分的受訓百分比  
Percentage of employees trained by function in 2018



## II、營運慣例

### 1. 供應鏈管理

本集團持續完善供應商管理措施，不斷優化自主開發的供應商關係管理系統，從供應商准入、合作、評價、績效反饋等方面對8,007名供應商（二零一七年：6,631名）進行管理與輔導，共同建立透明的、可追溯的、穩定長期和可持續發展的供應鏈。根據公司戰略、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，優秀供應商在符合目標成本的前提下優先採購；對待整改供應商及時回饋待整改問題，給予相應協助，限期核查整改結果；將不合格供應商調離合格供應商庫。

本集團對供應商或合作夥伴提出的責任要求包括遵守法規、保護環境、誠信經營和質量保證等，採購合同均增加附則《供應商誠信條款》，要求所有供應商簽署並遵守相關規定。此外，本集團高度重視供應商安全環保管理，將相關要求納入供應商資格審核及合作過程監管中，所有合作方均須簽署《安全環保協議》；同時，本集團將「陽光採購」作為採購踐行的首要原則，所有採購人員及供應商均須簽署《陽光宣言》及執行《華潤水泥採購人員與供應商接觸的注意事項》，且每年參加至少兩次的廉政教育培訓並簽署《廉潔從業準則》，打造公開、公平、公正和誠信陽光的交易平台。

## II、OPERATING PRACTICES

### 1. SUPPLY CHAIN MANAGEMENT

The Group persistently improves its supplier management measures and continuously optimizes its self-developed supplier relationship management system, in order to manage and provide guidance to 8,007 suppliers (6,631 in 2017) regarding their admission, cooperation, evaluation and performance feedback for the joint establishment of a transparent, traceable, stable, long-term and sustainable supply chain. Corporate strategies and characteristics of procurement materials are taken into account when we set the criteria for development and selection of suppliers. Outstanding suppliers are introduced through multiple channels. We would procure from the outstanding suppliers on a priority basis provided that their prices are consistent with our target costs. Suppliers which require rectifications would be provided with our timely feedback on their weaknesses, offered relevant assistance and examined on their rectification results upon the deadline. The substandard suppliers would be removed from our eligible supplier database.

The Group requires our suppliers or business partners to fulfil certain responsibilities, including compliance with laws and regulations, environmental protection, integrity operations and quality assurance. "Integrity Terms of Suppliers" are incorporated in all our procurement contracts, which all suppliers are required to enter into and comply with. In addition, the Group pays keen attention to management of suppliers on safety and environmental protection by incorporating relevant requirements into our review on suppliers' qualification and supervision during the cooperation process. All business partners are required to sign the "Safety and Environmental Protection Agreement". At the same time, "Sunshine Procurement" has been regarded as the Group's primary principle of procurement practice. All procurement staff and suppliers are required to sign the "Sunshine Declaration" and implement "Things to Note when Procurement Staff are in Contact with Suppliers", attend educational training on integrity at least twice a year and sign the "Integrity Practice Guideline" for creating an open, fair and just trading platform of good faith.



在合作期間，採購人員在各採購環節進行實時管理，持續追蹤供應商的公司動態、經營情況，以確保雙方履行自身責任，若發現不誠信行為等情形將永不合作，並將列入本集團的供應商黑名單庫，同時防止其重新註冊新公司繼續合作。

During the cooperation, our procurement staff carries out real-time management on every procurement step by continuous monitor of the latest corporate development and operations of the suppliers to ensure both parties' fulfillment of their own obligations. The Group will never work with suppliers with any dishonest behaviors, will add them to our blacklisted supplier database and prevent any further cooperation with them through their re-registration of new companies.

## 2. 產品責任

本集團以客戶至上為原則，秉承誠實守信的核心價值觀，嚴守商業道德，竭誠為客戶提供優質服務。通過加強客戶溝通，悉心維護客戶和消費者權益，滿足並超越客戶期望，提升客戶滿意度。

《華潤水泥管理手冊》「質量管理篇」對生產流程各細節管理均有清晰及嚴格要求，包括原料管理、煤炭管理、生料、熟料管理等質量標準，確保管理到位，每步驟達至合格要求，二零一八年相繼發佈《華潤水泥助磨劑管理辦法（2017版）》、《華潤水泥煤炭採樣製樣管理標準》，規範進廠原燃材料的驗收和使用，通過穩定進廠原材料質量，進一步穩定產品質量。化驗室設備、維修保養、檢定要求、操作指引、環境配置、檔案紀錄亦一概標準化列入管理手冊，為產品質量鑒定賦於保證，助力產品質量達到標準。質量檢定過程如下：

## 2. PRODUCT RESPONSIBILITY

We wholeheartedly provide quality service to our customers on the customer-oriented principle, whilst upholding the core values of honesty and trustworthiness and strictly abiding by business ethics. By improving communications with customers and taking the utmost care of the rights and interests of our customers and consumers, we have met or even exceeded our customers' expectations for enhancing our customer satisfaction.

Pursuant to the "Quality Management Series" in the "Management Manual" of the Company, there are clear and stringent requirements on managing every detail of production process, including for the management quality standards of materials, coal, raw materials and clinker to ensure appropriate management and compliance with the quality requirements in each step. The "Management Measures for Grinding Agents (2017 version)" and the "Management Standards of Coal Sampling and Preparation" of the Company were issued successively in 2018, standardizing the acceptance inspection and use of incoming raw fuel materials through stabilization of quality of incoming raw materials for further stabilization of product quality. Laboratory equipment, repairs and maintenance, inspection requirements, operating guidance, environmental configuration and filing records are all standardized and covered in the management manuals, which offer guarantee on the product quality assurance and ensure up-to-standard product quality. The process of quality check is as follows:



### 質量計劃

- 根據市場需求生產水泥產品，合理安排混合材資源。
- 每批進廠原材料檢測。
- 對生產基地原材料資源質量情況進行普查，建立完善的資源檔案。

### 質量控制

- 質管部24小時對熟料、水泥的生產過程進行監督檢測。
- 生產過程層層把關，實行質量考核。

### 質量保證

- 與國家水泥質量監督檢驗中心合作，對比驗證。
- 每年組織兩次從原料到產品全覆蓋的質量專項抽查，重點排查和治理氯離子、六價鉻、放射性等毒害物質。

### 質量改進

- 市場調研，為生產提供前端服務。
- 根據客戶使用反饋，不斷改善產品。
- 技術研發中心開展創新研究。

截至二零一六年、二零一七年及二零一八年十二月三十一日止年度，本集團並無已售或已運送產品因安全與健康理由而須回收。

### Quality Planning

- To produce cement products according to market demand, and reasonably arrange resources of mineral admixture.
- To test each batch of incoming raw materials.
- To carry out general surveys on the quality of raw material resources at the production plants, and build a comprehensive record of resources.

### Quality Control

- To supervise and test the production process of clinker and cement on a 24-hour basis by quality management department.
- To monitor each step throughout the production process, and implement quality assessments.

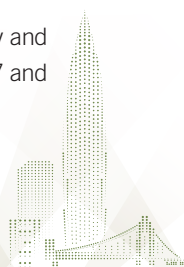
### Quality Assurance

- To conduct comparative tests in cooperation with the National Quality Supervision and Testing Center for Cement.
- To conduct special sample checks on quality with full coverage from raw materials to products twice every year, and focus on investigation, control and management of toxic substances including chloride ions, hexavalent chromium and radioactive substances.

### Quality Improvement

- To conduct market research for providing front-end services for production.
- To continuously improve the products based on customers' feedback after use.
- To roll out innovative research at the Technology Research and Development Centre.

No products sold or shipped were subject to recalls for safety and health reasons for the years ended 31 December 2016, 2017 and 2018.



此外，本集團設有質量事故管理標準，對事故作出判定，提供不合格產品處理方案、賠償標準、召回機制及處理流程等。當發現並經確認不合格產品出廠或產品在使用過程中出現嚴重質量問題，須立即通知相關客戶停用或隔離該批次產品，組織對該批次未使用產品進行召回，同時對客戶損失進行確認和賠償；並組織對質量事故進行調查分析，制定整改措施及責任認定，並對整改效果進行確認。

本集團依托完整有效的質量管制體系對產品質量進行管理和評價，將生產過程及產品的關鍵質量指標納入大區、基地業績考核範疇，以績效管理不斷推動各單位的質量建設，為消費者提供優質產品。本集團還通過開展多項精益改善專案，持續提升質量、工藝等方面的管理水平。

二零一八年，本集團持續推進客戶服務前置化理念及一系列解決方案，致力提供更多「事前、事中」支援服務，在產品性能指標波動超出約定範圍時及時反饋至銷售人員及客戶，並重點規範民用混凝土攪拌及施工，同時，各水泥生產基地客服人員定期走訪客戶，廣泛收集客戶意見和建議，推動生產、銷售及服務工作改善，提高客戶滿意度。

二零一八年，本集團收到客戶投訴後均在24小時內響應，並由大區客服、水泥生產基地質管部等專人負責處理，投訴處理率達100%。

Besides, the Group had set up standards for managing quality incidents which identify and diagnose the incidents, provide solutions to handle substandard products and offer compensation standards, recall mechanism and process flow. Once discovered and confirmed that substandard products have left our factories or there are serious quality issues in the process of using the products, we would immediately inform the relevant customers to stop using or isolate that batch of products, organize recall on that batch of products if unused, confirm and compensate damages to customers. We will also conduct investigation and analysis on the quality incidents, formulate rectification measures and account for responsibilities, and verify the rectification results.

The Group relies on a comprehensive and effective quality management system to manage and evaluate the quality of our products. Key quality indicators of production process and products had been incorporated into the scope of performance appraisal of the operating regions and production plants as a continuous drive for better quality of all departments through performance management, so as to provide consumers with products of excellent quality. The Group also continuously enhances its management standards in terms of quality and workmanship technology through the implementation of various lean improvement projects.

In 2018, the Group persistently advocated the philosophy of anticipative customer service and a series of solutions dedicated to offering more “advanced and concurrent” support service, thereby giving timely feedback to salespersons and customers when product performance indicators fluctuated beyond the agreed range. We also focus on standardizing domestic concrete mix and use at construction. Meanwhile, customer service officers of each cement production plant regularly visit customers and widely collect comments and suggestions from customers to stimulate improvement on production, sales and service for better customer satisfaction.

In 2018, the Group designated staff from customer service department at our operating regions and quality management department of our cement production plants to handle our customers' complaints within 24 hours, and achieved a handling rate of 100%.

本集團每月收集和匯總客戶走訪、客戶投訴處理及樣品抽樣等資訊，對客戶投訴進行分類，重點跟蹤產品指標波動、包裝袋質量問題、客戶對產品生產與發運的訴求與建議，並根據反饋意見改進產品質量。自二零一八年中起針對影響較大的質量、包裝及發運等問題，制定整改計劃，持續跟進整改進度。

二零一八年內，本集團針對廣東、廣西袋裝民用客戶群製作了多個「規範使用水泥」視頻，引導民用客戶正確施工、自拌混凝土配製、澆築、抹面及養護。視頻於各大區關鍵使用者交流會播放，並安排在本集團運營區域的水泥門店張貼視頻二維碼，引導用戶掃碼觀看，加強其對使用水泥產品的知識。

本集團高度重視知識產權保護，積極開展知識產權保護工作，執行《華潤水泥專利管理辦法》及《華潤水泥控股有限公司品牌建設操作指引》，持續依法推進商標註冊、確權與著作權登記，大力打假維權。

本集團將客戶信息納入公司核心商業秘密範圍，並依據《華潤水泥控股有限公司保密工作管理規定》及《華潤水泥控股有限公司商業秘密管理辦法》等相關管理要求對客戶信息進行嚴密保護及獨立建檔，由專人負責信息的收集、歸檔、更新，並設定相應的信息查詢權限管理。同時，信息系統中客戶交易數據的查詢與導出均有嚴密的系統權限分配管理，確保客戶信息安全。

The Group collects and compiles information from customer visits, customers' complaint handling and product sampling on a monthly basis. Customer complaints are categorized and we closely follow up on the fluctuations of product indicators, quality issues of packaging bags, as well as customers' demands and suggestions on production and delivery of products. We also improve product quality based on the feedback suggestions. Since mid-2018, we had formulated rectification plans to address significant issues of quality, packaging and delivery and we would continuously follow up on the progress of rectification.

During 2018, the Group produced various videos of "standard use of cement" for retail clientele of bag cement in Guangdong and Guangxi, leading domestic customers with correct instructions of use during construction, preparation of self-mix concrete, pouring, plastering and conservation. The videos were broadcast at exchange meetings for key users in each region. QR codes of the videos have been posted on the cement stores at our operating regions. Users are encouraged to watch the videos by scanning the QR codes for enhancing their knowledge on the use of cement products.

The Group pays keen attention to the protection of intellectual property rights by proactively initiating protection on intellectual property. The "Methods of Managing Patents" and "Brand Building Operating Guidelines" of the Company are implemented for the continuous promotion of trade mark registration, right confirmation and copyright registration in accordance with law and for the vigorous defense of our rights and crackdown on counterfeit goods.

The Group treats customer data as core trade secrets. Customer data is under strict protection pursuant to the relevant management requirements including "Regulations on Managing Confidentiality Work of China Resources Cement Holdings Limited" and "Management Measures on Trade Secrets of China Resources Cement Holdings Limited". Independent files are created for all customer data with designated staff in charge of data collection, filing and update. We also set up management of access rights to make enquiry on the relevant data. Meanwhile, in order to ensure security of customer data, we strictly manage the grant of access rights to our systems to make inquiries and export information of our customers' transactions in our information systems.



### 3. 反貪污

根據《中華人民共和國刑法》、本集團的員工管理辦法及規章制度，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。一經發現，將其除名永不錄用，案情重大者，將送公安局或司法機關處理。

本集團一貫重視並持續強化員工誠信建設和廉潔教育工作。二零一八年，共有352名高中級管理人員遞交述廉報告；集體廉政談話共有357名高中級管理人員參與；410名高中級管理人員簽署《廉潔自律承諾書》；廣泛開展「廉潔教育送上門」和警示教育活動，受眾共計7,097人次。

本集團致力於維護良好的企業管治，強調問責精神及高度透明度，制定了《舉報政策》並通過本公司網站對外發佈，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）對本集團內的不當行為作出舉報。同時，持續暢通來電、來訪、網路等舉報渠道，對違紀違規問題嚴肅查處。

截至二零一六年、二零一七年及二零一八年十二月三十一日止年度，本集團或其僱員並無涉及任何貪污訴訟案件。

### 3. ANTI-CORRUPTION

According to the Criminal Law of the People's Republic of China, the Group's staff management measures and policies, no person is allowed to take advantage of his position to demand and receive bribery or obtain benefits by improper means. It is also not allowed to blackmail, conduct fraud or money laundering. Once identified, the staff will be dismissed and blacklisted. Significant cases will be reported to the police or judicial authority.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education. In 2018, a total of 352 senior and middle-level management staff submitted their integrity reports; a total of 357 senior and middle-level management staff participated in the group discussions on integrity; 410 senior and middle-level management staff signed the "Commitment Letter on Integrity and Self-Discipline"; and a total of 7,097 participants were benefited from the "integrity education delivered to door" and the alert education activities.

The Group is committed to maintaining good corporate governance with an emphasis on the spirit of accountability and a high level of transparency. We formulated the "Whistle-Blowing Policy", which has been published on the Company's website to encourage our employees and parties who deal with us (for example, customers, contractors, suppliers, creditors and debtors) to report any misconducts within the Group. At the same time, we maintain smooth whistle-blowing channels including telephone, visits and the internet. All investigations on non-compliance issues are handled seriously.

None of the Group or its employees were involved in any corruption litigation cases for the years ended 31 December 2016, 2017 and 2018.



### III、社區投資

本集團積極參與社區公益服務工作，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，營造健康、穩定、和諧的社區環境，以實際行動回報社會。對外捐贈數據詳載於董事局報告內慈善捐助一節。

### III、COMMUNITY INVESTMENT

The Group proactively participates in community service work. Through donations of cement products, we help surrounding towns and villages in the construction of roads, repairs of bridges and improvement on local infrastructure. We also make donations in cash or in kind to underprivileged regions and families in need to solve their practical difficulties. The Group regularly organizes for each regional headquarters and production plants to visit and express solicitude to elderly care institutions, the elderly without family and the general public in need in the neighbouring villages. We are very concerned about education for children in the underprivileged mountainous regions and help to create a better learning environment and ambience through donations of clothes, stationery, books, study grants and arranging subsidized schooling, thereby creating a healthy, stable and harmonious community environment and making contribution to the society with practical actions. Data of external donations is set out in the charitable donations section of the Report of the Directors.



華潤水泥（平南）有限公司關愛「蒲公英」志願者協會捐助貧困兒童儀式

Ceremony for donation support to underprivileged children hosted by caring "Dandelion" volunteer association of China Resources Cement (Pingnan) Limited



## 附錄一：專有名詞釋義索引

專有名詞	釋義
溫室氣體	包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫等氣體。
純低溫餘熱發電	直接利用冷卻機密尾排放的中低溫廢氣進行餘熱回收發電，無需消耗燃料，發電的過程不產生任何污染。
脫硝系統	防止水泥窯內煤燃燒後產生過多的氮氧化物污染環境，減少氮氧化物的產生和去除煙氣中氮氧化物的系統。
袋式除塵器	以袋式纖維濾料過濾、重力沉降為主要原理，適用於捕集細小、乾燥、非纖維性粉塵的乾式濾塵裝置。
水泥窯協同處置	利用水泥窯高溫、鹼性、大容量特點，將滿足或經過預處理後滿足入窯要求的固體廢物投入水泥窯焚燒，在進行水泥熟料生產的同時實現對固體廢物的無害化、資源化、減量化處置過程。
氮氧化物	氮氧化物是一種氣態大氣污染物，大部份來自化石燃料的燃燒過程，是形成酸雨、霧霾天氣的重要因素，對人體呼吸道有傷害作用。主要種類是一氧化氮和二氧化氮。

## APPENDIX 1: GLOSSARY

Terms	Definitions
Greenhouse Gas(es)	Include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.
Pure low-temperature residual heat power generation	Power generation using the residual heat of medium-and-low temperature waste gas discharged from the emission ends of the kilns of the cooling machine, with no fuel consumed or pollutants produced.
Denitration system	System which prevents excessive emission of Nitrogen Oxides from the combustion process within the cement kilns for the purpose of environmental protection by reducing the amount of Nitrogen Oxides generated and eliminating Nitrogen Oxides in the flue gas.
Bag filter	Dry-type dust filter devise for collecting fine, dry, non-fiber dust through the application of the main principles of bag-type fiber filter and gravitational settling.
Co-processing by use of cement kilns	Processing of solid wastes which meet the requirements for entering kilns, whether with or without pre-treatment, in a “hazard-free, recyclable and mass-reducing” manner by inputting the solid wastes into cement kilns for combustion, taking advantage of the features of cement kilns including high temperature, alkalinity and large capacity during production of cement and clinker.
Nitrogen Oxides	A type of air pollutant, a majority of which comes from the combustion process of fossil fuel. It is a key factor of formation of acid rain and smoggy weather, and is harmful to human respiratory system. It is mainly comprised of nitric oxide and nitrogen dioxide.

附錄二：關鍵績效指標

APPENDIX 2: KEY PERFORMANCE INDICATORS ("KPI")

		二零一八年 2018	二零一七年 2017	二零一六年 2016
氮氧化物排放量 (噸) (註1)	Emission of Nitrogen Oxides (tons) (note 1)	<b>39,822</b>	41,513	43,164
二氧化硫排放量 (噸) (註1)	Emission of sulphur dioxide (tons) (note 1)	<b>2,352</b>	2,726	3,984
顆粒物排放量 (噸) (註1)	Emission of particulate matters (tons) (note 1)	<b>2,361</b>	2,472	2,812
氮氧化物排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of Nitrogen Oxides (kg per ton of clinker produced) (note 1)	<b>0.5715</b>	0.6230	0.6155
二氧化硫排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of sulphur dioxide (kg per ton of clinker produced) (note 1)	<b>0.0338</b>	0.0409	0.0568
顆粒物排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of particulate matters (kg per ton of clinker produced) (note 1)	<b>0.0339</b>	0.0371	0.0401
溫室氣體排放量 (千噸二氧化碳當量) (註1)	Emission of Greenhouse Gases (‘000 tons of carbon dioxide equivalent) (note 1)	<b>59,710</b>	57,130	56,980
溫室氣體排放密度 (噸二氧化碳當量／ 噸熟料產量) (註1)	Emission intensity of Greenhouse Gases (tons of carbon dioxide equivalent per ton of clinker produced) (note 1)	<b>0.8569</b>	0.8574	0.8615
耗電量 (百萬千瓦時) (註2)	Electricity consumption (million kwh) (note 2)	<b>6,500</b>	6,220	6,684
噸水泥電耗 (千瓦時)	Electricity consumption per ton of cement (kwh)	<b>73.0</b>	73.1	73.9
耗煤量 (千噸)	Coal consumption (‘000 tons)	<b>10,254</b>	9,834	9,677
噸熟料單位煤耗 (公斤)	Unit coal consumption per ton of clinker (kg)	<b>147.2</b>	147.3	146.2
噸熟料標準煤耗 (公斤)	Standard coal consumption per ton of clinker (kg)	<b>106.5</b>	106.9	107.6
綜合能源消費量 (千噸標煤)	Consolidated energy consumption (‘000 tons of standard coal)	<b>8,035</b>	7,732	7,958
萬元產值可比價綜合能耗 (噸標煤／萬元人民幣)	Consolidated energy consumption per RMB10,000 output (ton standard coal per RMB10,000)	<b>2.73</b>	3.03	3.24
萬元增加值可比價綜合能耗 (噸標煤／萬元人民幣)	Consolidated energy consumption per RMB10,000 value addition (ton standard coal per RMB10,000)	<b>6.14</b>	8.61	10.68
包裝材料消耗量 (噸) (註3)	Consumption of packaging materials (tons) (note 3)	<b>70,330</b>	74,533	85,051
包裝材料消耗密度 (公斤／噸袋裝水泥產量) (註3)	Consumption intensity of packaging materials (kg per ton of cement packed in bag) (note 3)	<b>2.19</b>	2.18	2.13
工業廢渣綜合利用量 (千噸) (註4)	Industrial waste utilized (‘000 tons) (note 4)	<b>21,840</b>	21,470	18,670





		二零一八年 2018	二零一七年 2017	二零一六年 2016
城鄉生活垃圾協同處置量 (噸)	Municipal solid waste co-processed (tons)	166,000	82,400	93,300
市政污泥協同處置量 (噸) (註5)	Urban sludge co-processed (tons) (note 5)	49,300	49,700	29,500
工業危險廢物協同處置量 (噸) (註6)	Hazardous industrial waste co-processed (tons) (note 6)	8,700	6,700	–
供應商總數 (個)	Total number of suppliers	8,007	6,631	5,019
員工工傷事故發生數 (人)	Number of staff injured at work	9	10	10
一般及以上事故發生數 (宗)	Number of incidents of general or above level	3	1	1
事故死亡數 (人)	Fatalities	1	1	1
事故員工千人死亡率 (‰)	Fatality rate (‰)	0.049	0.047	0.044
安全培訓人次	Number of participants in safety training	218,716	182,207	199,785
安全培訓覆蓋率 (%)	Safety training coverage rate (%)	100	100	100
安全應急演練次數	Number of safety emergency drills	991	625	474
專職安全管理人員數量 (人)	Number of specialized safety management personnel	212	205	233
安全管理人員持證人數 (人)	Number of licensed safety management personnel	1,064	1,068	863
安全生產投入 (百萬元人民幣)	Investment in production safety (RMB million)	146	130	104
節能減排技術改造投入 (百萬元人民幣)	Investment in technological upgrade for energy saving and emission reduction (RMB million)	94	432	223
環保總投入 (百萬元人民幣)	Total investment in environmental protection (RMB million)	393	675	401

註:

- 統計範圍為本集團的水泥生產基地的主要排放口。
- 統計範圍為本集團用於生產的外購電力。
- 包裝材料指用於袋裝水泥的包裝。二零一八年統計範圍從二零一七年的包裝材料採購量改為消耗量。
- 工業廢渣統計範圍包括煤矸石、廢石、脫硫石膏、粉煤灰、高爐礦渣等。
- 折算為80%含水率濕污泥。
- 二零一六年無工業危險廢物協同處置項目。

notes:

- Scope of statistics includes the major discharge outlets of the Group's cement production plants.
- Scope of statistics includes the power purchased externally for production.
- Packaging materials refer to the packaging for cement sold in bags. In 2018, the scope of report was adjusted from procurement quantity to consumption of packaging materials.
- Scope of statistics of industrial waste includes coal gangue, stone residue, de-sulphur gypsum, fly ash and blast furnace slag.
- 80% moisture content for wet sludge.
- No hazardous industrial waste co-processing project in 2016.



附錄三：環境、社會及管治指標  
索引

APPENDIX 3: REFERENCE TABLE OF  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
INDICATORS

層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>A 環境</b> <b>A Environmental</b>			
<b>A1. 排放物</b> <b>A1. Emissions</b>	<p>一般披露 General Disclosure</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	A1	50-53
	<p>關鍵績效指標A1.1 KPI A1.1</p> <p>排放物種類及相關排放數據。 The types of emissions and respective emissions data.</p>	附錄二 Appendix 2	75
	<p>關鍵績效指標A1.2 KPI A1.2</p> <p>溫室氣體總排放量及密度。 Greenhouse gas emissions in total and intensity.</p>	附錄二 Appendix 2	75
	<p>關鍵績效指標A1.3 KPI A1.3</p> <p>所產生有害廢棄物總量及密度。 Total hazardous waste produced and intensity.</p>	A1	53
	<p>關鍵績效指標A1.4 KPI A1.4</p> <p>所產生無害廢棄物總量及密度。 Total non-hazardous waste produced and intensity.</p>	A1	53
	<p>關鍵績效指標A1.5 KPI A1.5</p> <p>描述減低排放量的措施及所得成果。 Description of measures to mitigate emissions and results achieved.</p>	A1	51-53
	<p>關鍵績效指標A1.6 KPI A1.6</p> <p>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.</p>	A1	53



層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>A 環境</b> <b>A Environmental</b>			
<b>A2. 資源使用</b> <b>A2. Use of Resources</b>	一般披露 General Disclosure 有效使用資源（包括能源、水及其他原材料）的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	A2	54
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源總耗量及密度。 Direct and/or indirect energy consumption by type in total and intensity.	附錄二 Appendix 2	75
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度。 Water consumption in total and intensity.	A2	54
關鍵績效指標A2.3 KPI A2.3	描述能源使用效益計劃及所得成果。 Description of energy use efficiency initiatives and results achieved.	A2	54
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	A2	54
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量及每生產單位佔量。 Total packaging material used for finished products and with reference to per unit produced.	附錄二 Appendix 2	75
<b>A3. 環境及天然資源</b> <b>A3. The Environment and Natural Resources</b>	一般披露 General Disclosure 減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impact on the environment and natural resources.	A3	55-59
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3	55-59

層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>B 社會</b> <b>B Social</b>			
<i>I、僱傭及勞工常規</i> <i>I. Employment and Labour Practices</i>			
<b>B1. 僱傭</b> <b>B1. Employment</b>	<p>一般披露 General Disclosure</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	B(I)1	60-63
	<p>關鍵績效指標B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p> <p>KPI B1.1 Total workforce by gender, employment type, age group and geographical region.</p>	B(I)1	60-61
	<p>關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。</p> <p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	—	—
<b>B2. 健康及安全</b> <b>B2. Health and Safety</b>	<p>一般披露 General Disclosure</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p>	B(I)2	64-65
	<p>關鍵績效指標B2.1 因工作關係而死亡的人數及比率。</p> <p>KPI B2.1 Number of work-related fatalities and rate.</p>	附錄二 Appendix 2	76
	<p>關鍵績效指標B2.2 因工傷損失工作日數。</p> <p>KPI B2.2 Lost days due to work injury.</p>	—	—
	<p>關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p> <p>KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.</p>	B(I)2	64-65



層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>B 社會</b> <b>B Social</b>			
<i>I. 僱傭及勞工常規</i> <i>I. Employment and Labour Practices</i>			
<b>B3. 發展及培訓</b> <b>B3. Development and Training</b>	一般披露 General Disclosure 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B(I)3	65-66
	關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category.	B(I)3 66
	關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	— —
<b>B4. 勞工準則</b> <b>B4. Labour Standards</b>	一般披露 General Disclosure 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B(I)1	63
	關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	B(I)1 63
	關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	B(I)1 63



層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>B 社會</b> <b>B Social</b>			
<i>II、營運慣例</i> <i>II. Operating Practices</i>			
<b>B5. 供應鏈管理</b> <b>B5. Supply Chain Management</b>	一般披露 General Disclosure 管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	B(II)1	67-68
	關鍵績效指標B5.1 KPI B5.1 按地區劃分的供應商數目。 Number of suppliers by geographical region.	—	—
	關鍵績效指標B5.2 KPI B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	B(II)1	67-68
<b>B6. 產品責任</b> <b>B6. Product Responsibility</b>	一般披露 General Disclosure 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B(II)2	68-71
	關鍵績效指標B6.1 KPI B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B(II)2	69
	關鍵績效指標B6.2 KPI B6.2 接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	B(II)2	70-71
	關鍵績效指標B6.3 KPI B6.3 描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	B(II)2	71
	關鍵績效指標B6.4 KPI B6.4 描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	B(II)2	69-70
	關鍵績效指標B6.5 KPI B6.5 描述消費者數據保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, how they are implemented and monitored.	B(II)2	71



層面 Aspect	內容 Details	章節 Chapter	頁碼 Page
<b>B 社會</b> <b>B Social</b>			
<i>II. 營運慣例</i> <i>II. Operating Practices</i>			
<b>B7. 反貪污</b> <b>B7. Anti-corruption</b>	<p>一般披露 General Disclosure</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p>	B(II)3	72
	<p>關鍵績效指標B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p>	B(II)3	72
	<p>關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。 KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.</p>	B(II)3	72
<i>III. 社區投資</i> <i>III. Community</i>			
<b>B8. 社區投資</b> <b>B8. Community Investment</b>	<p>一般披露 General Disclosure</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p>	B(III)	73
	<p>關鍵績效指標B8.1 專注貢獻範疇。 KPI B8.1 Focus areas of contribution.</p>	B(III)	73
	<p>關鍵績效指標B8.2 在專注範疇所動用資源。 KPI B8.2 Resources contributed to the focus area.</p>	B(III)	73

## 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**，58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，曾擔任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**，54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三十年經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長及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 58, 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 was the Vice Chairman of the China Building Materials Federation and the Vice Chairman of the China Cement Association.

**Mr. JI Youhong**, aged 54, 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 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association and the Vice President of the eighth Session Council of the China Concrete and Cement Products Association.



劉忠國先生，62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，擁有逾三十五年經驗。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）。

陳鷹先生，48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。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。

**Mr. LAU Chung Kwok Robert**, aged 62, 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 35 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. CHEN Ying**, aged 48, 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. 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.



王彥先生，47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）。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醫療控股有限公司（前稱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. WANG Yan, aged 47, 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 was appointed a director of China Resources Gas Limited in November 2005. He was the 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 Medical Holdings Company Limited (formerly known as 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.

溫雪飛女士，42歲，於二零一八年五月起獲委任為非執行董事。彼為本公司審核委員會成員。溫女士於二零零八年八月加入華潤集團，現為華潤（集團）財務部高級副總監。彼自二零一八年八月起擔任華潤燃氣控股有限公司的非執行董事。溫女士於一九九九年獲香港中文大學工商管理學士學位及於二零零三年獲英國杜倫大學金融學碩士學位，為香港會計師公會會員、特許公認會計師公會資深會員以及特許金融分析師，曾在投資銀行、跨國企業及會計師事務所分別從事證券研究、行業戰略發展分析、財務及審計工作。

Madam WAN Suet Fei, aged 42, has been appointed a non-executive Director since May 2018. She is a member of the Audit Committee of the Company. Madam WAN joined China Resources Group in August 2008 and is currently the Senior Deputy General Manager of the Finance Department of CR Holdings. She has been a non-executive director of China Resources Gas Group Limited since August 2018. Madam WAN obtained a bachelor's degree of business administration from The Chinese University of Hong Kong in 1999 and a master's degree of science in finance from the University of Durham, the United Kingdom, in 2003. She is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst. She previously served investment bank, multi-national corporations and audit firm in equity research, strategic development analysis of various industries, finance and audit respectively.



景世青先生，38歲，於二零一八年五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。景先生於二零零三年七月加入華潤集團。彼自二零零三年七月至二零一二年二月於華潤電力控股有限公司任職，曾從事生產技術、人力資源管理及行政管理等方面的工作。景先生自二零一二年二月起於華潤（集團）人力資源部任職，並自二零一八年五月起獲委任為人力資源部副總監，在企業高級管理人員選拔、領導力發展、人才隊伍建設等領域積累了豐富經驗。彼自二零一八年八月起擔任華潤燃氣控股有限公司的非執行董事。景先生於二零零三年獲中國長沙理工大學工學學士學位及於二零一一年獲中國南京大學工商管理碩士學位。

**Mr. JING Shiqing**, aged 38, has been appointed a non-executive Director since May 2018. He is a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. JING joined China Resources Group in July 2003. He worked in China Resources Power Holdings Company Limited from July 2003 to February 2012, with experiences in various aspects including production technology, human resources management and administration management. Mr. JING has worked in the Human Resources Department of CR Holdings since February 2012, and has been appointed as Deputy General Manager of the Human Resources Department since May 2018 with extensive experience in selection of corporate senior management, leadership development and talent team building. He has been a non-executive director of China Resources Gas Group Limited since August 2018. Mr. JING obtained a bachelor's degree in engineering from the Changsha University of Science and Technology, China, in 2003 and a master's degree of business administration from the Nanjing University, China, in 2011.

**葉澍堃先生**，67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。葉先生為五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、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、自二零一八年四月起擔任南旋控股有限公司的獨立非執行董事及自二零一八年六月起擔任萬城控股有限公司（該公司自二零一八年十二月二十日起在聯交所主板上市）的獨立非執行董事。

**Mr. IP Shu Kwan Stephen**, aged 67, 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 five 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, Luk Fook Holdings (International) Limited since October 2011, Nameson Holdings Limited since April 2018 and Million Cities Holdings Limited (which has been listed on the main board of the Stock Exchange since 20 December 2018) since June 2018.





石禮謙先生，73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。

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）、光大永年有限公司（自二零一八年一月起）及資本策略地產有限公司（自二零一八年七月起）。石先生亦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啟迪國際有限公司、德祥企業集團有限公司（現為保德國際發展企業有限公司）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，以及廉政公署貪污問題諮詢委員會成員。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 Lai Him Abraham, aged 73, 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.

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, Everbright Grand China Assets Limited since January 2018 and CSI Properties Limited since July 2018. Mr. SHEK was also an independent non-executive director of TUS International Limited from June 2015 to January 2017, ITC Corporation Limited (now known as PT International Development 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 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, and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. 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，74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。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工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 74, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee and Remuneration Committee of the Company. 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，50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 50, 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**，56歲，自二零一四年一月起獲委任為本公司高級副總裁，自二零一六年八月起獲兼任廣東大區總經理，自二零一八年九月起兼任海南大區總經理。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。

**王軍祥先生**，51歲，自二零一六年七月起獲委任為本公司高級副總裁。彼於一九八九年加入中國華潤總公司（現稱中國華潤有限公司），於二零零三年七月加入本集團，曾擔任多個管理職務，包括財務總監、採購總監、廣東大區總經理、首席人力資源官等。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。彼在企業管理方面擁有逾二十年經驗。

**黃挺先生**，49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中國廈門大學經濟學學士學位。彼在財務及企業管理方面擁有約二十年經驗。

## SENIOR MANAGEMENT

**Mr. ZHANG Liang**, aged 56, has been appointed the Senior Vice President of the Company since January 2014, the Regional General Manager (Guangdong) since August 2016 and the Regional General Manager (Hainan) since September 2018. 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.

**Mr. WANG Junxiang**, aged 51, has been appointed the Senior Vice President of the Company since July 2016. He joined China Resources National Corporation (currently known as China Resources Company Limited) in 1989. He joined the Group in July 2003 and had served various managerial positions including the Financial Controller, the Chief Procurement Officer, the Regional General Manager (Guangdong) and Chief Human Resources Officer. Mr. WANG obtained a master's degree in business administration from the University of South Australia in 2004. He has over 20 years of experience in corporate management.

**Mr. HUANG Ting**, aged 49, 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，52歲，自二零一四年一月起獲委任為本公司首席安全環保官。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獲中國武漢理工大學矽酸鹽工藝專業專科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

劉貴新先生，54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、技術研發中心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工學學士學位。彼在建材及水泥行業擁有三十年工作經驗。

何友棟先生，55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加入本集團，曾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工學學士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

鄭青宏先生，53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，包括廣東大區副總經理、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工學碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

**Mr. ZHANG Yingzhong**, aged 52, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014. He joined the Group in September 2007 and was the Chief Operating Officer from February 2010 to January 2014. Mr. ZHANG completed an associate programme in ceramic technology profession from the Wuhan University of Technology, China in 1995. He has over 30 years of working experience in the building materials and cement industry.

**Mr. LIU Guixin**, aged 54, 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), the General Manager of the Technology Research and Development Center and the Chief Operating Officer. Mr. LIU obtained a bachelor's degree in engineering from the Wuhan University of Technology, China in 1987. He has 30 years of working experience in the building materials and cement industry.

**Mr. HE Youdong**, aged 55, has been appointed the Regional General Manager (Fujian) of the Company since January 2013. He joined the Group in June 2010 and had served as the Deputy Regional General Manager (Fujian). Mr. HE obtained a bachelor's degree in 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 53, 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 Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian) and the Chief Logistics Officer. Mr. ZHENG obtained a master's degree in engineering from the Wuhan University of Technology, China in 1993. He has over 30 years of working experience in building materials and cement industry.



王小虎先生，52歲，自二零一八年四月起獲委任為本公司首席人力資源官。王先生於二零零三年七月加入本集團，曾擔任山西大區總經理等多個管理職務。王先生於一九八八年獲中國北方交通大學（現稱北京交通大學）工學學士學位，於一九九九年獲中國科學技術大學管理科學專業碩士研究生學歷。彼在企業管理方面擁有約二十年經驗。

**Mr. WANG Xiaohu**, aged 52, has been appointed the Chief Human Resources Officer of the Company since April 2018. Mr. WANG joined the Group in July 2003 and had served various managerial positions including the Regional General Manager (Shanxi). Mr. WANG obtained a bachelor's degree in engineering from the Northern Jiaotong University (currently known as the Beijing Jiaotong University) in 1988 and completed a master's candidate programme 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，50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工學學士學位，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逾十五年經驗。

**Mr. LI Baojun**, aged 50, 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 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 over 15 years of experience in strategic development and corporate management.

李傳吉先生，48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集團，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經濟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。彼為特許公認會計師公會資深會員，亦為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逾二十年經驗。

**Mr. LI Chuanji**, aged 48, has been appointed the Deputy Regional General Manager (Yunnan) of the Company since March 2016. He joined the Group 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 economics 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 a fellow member of the Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He has over 20 years of experience in financial, marketing and corporate management.



**蔡翔先生**，51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集團，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本科學歷。彼在建材及水泥行業擁有三十年工作經驗。

**李維先生**，50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集團，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逾二十五年經驗。

**王躍先生**，42歲，自二零一四年一月起獲委任為本公司助理總裁。彼於二零一二年十月加入本集團，曾擔任審計部總經理，負責本公司內部稽核及風險管理工作。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、風險內控方面擁有二十年經驗。

**Mr. CAI Xiang**, aged 51, has been appointed the Chief Procurement Officer of the Company since August 2016. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong) and the Regional General Manager (Guizhou). Mr. CAI completed an undergraduate programme in business administration from the Wuhan University of Technology, China in 2006. He has 30 years of working experience in building materials and cement industry.

**Mr. LI Wei**, aged 50, has been appointed the Chief Marketing Officer of the Company since August 2016. He joined the Group 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 over 25 years of experience in marketing and corporate management.

**Mr. WANG Yue**, aged 42, has been appointed the Assistant President of the Company since January 2014. He joined the Group in October 2012 and had served 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 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二零一八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 2018.

## 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列於綜合財務報表附註47。

## 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 47 to the consolidated financial statements.

## 業績

本年度的集團業績載列於第153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 153.

## 股息

董事局建議以現金方式派付截至二零一八年十二月三十一日止年度的末期股息每股0.273港元（二零一七年：每股0.155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\$0.273 per Share in cash for the year ended 31 December 2018 (2017: HK\$0.155 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二零一八年的中期股息每股0.275港元（二零一七年：每股0.115港元），而截至二零一八年十二月三十一日止年度的分派股息總額將為每股0.548港元（二零一七年：每股0.27港元）。

The Board declared an interim dividend of HK\$0.275 per Share in cash for 2018 (2017: HK\$0.115 per Share) and the total distribution for the year ended 31 December 2018 will be HK\$0.548 per Share (2017: HK\$0.27 per Share).

本公司已採納股息政策，以提供回報予股東。在宣派及派付股息不影響本集團的正常運營的前提下，本公司可向股東宣派及派付股息，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

The Company has adopted a dividend policy to provide returns to our shareholders. Subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company, the Company may declare and pay dividends to our shareholders provided that such declaration and payment of dividends does not affect the Group's normal operations.



在決定是否建議派付股息及釐定股息金額時，董事局將考慮（其中包括）本集團之收益表現、財務狀況、流動資金狀況、現時及未來之運營、資本需求、股東權益以及董事局認為相關的其他因素。

股息政策將持續不時檢討，本公司不保證將在任何既定期間建議或宣派任何特定金額的股息。

## 暫停辦理過戶登記手續

本公司將由二零一九年五月六日（星期一）至二零一九年五月十日（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。為確定有權出席於二零一九年五月十日（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二零一九年五月三日（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。

待本公司股東於應屆股東週年大會上批准後，末期股息將於二零一九年五月二十九日（星期三）或前後派付予於二零一九年五月十七日（星期五）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，而本公司將於二零一九年五月十七日（星期五）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二零一九年五月十六日（星期四）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。

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's earnings performance, financial position, liquidity position, current and future operations, capital requirements, the interests of our shareholders and any other factors which the Board deems relevant.

The dividend policy will be continuously reviewed from time to time. There can be no assurance from the Company that a dividend will be proposed or declared in any particular amount for any given periods.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 May 2019 to Friday, 10 May 2019, 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, 10 May 2019, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 3 May 2019 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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, 29 May 2019 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 Friday, 17 May 2019 and the register of members of the Company will be closed on Friday, 17 May 2019, 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 Thursday, 16 May 2019 with the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.



## 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列於本年報的主席報告和管理層討論及分析。

此外，本集團的環境及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其主要持份者的關係於本年報的環境及社會責任報告和企業管治報告中討論。

## 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列於綜合財務報表附註15及17。

## 附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註47。

## 股本

本公司於本年度的法定股本並無變動。於二零一八年六月二十五日，合共450,000,000股股份已根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議按發行價9.30港元發行。本公司於本年度的法定及已發行股本詳情載列於本年報的管理層討論及分析股本證券發行一節和綜合財務報表附註37。

## 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 of the Company's business are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental and social policies and performance, as well as compliance with relevant laws and regulations which have a significant impact on the Group and the Company's relationships with its key stakeholders are discussed in the Environment and Social Responsibility Report and the Corporate Governance Report 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.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 47 to the consolidated financial statements.

## SHARE CAPITAL

There was no movement in the authorized share capital of the Company during the year. On 25 June 2018, a total of 450,000,000 Shares was issued at an issue price of HK\$9.30 pursuant to the placing, underwriting and subscription agreement dated 11 June 2018. Details of the authorized and issued share capital of the Company for the year are set out in the issue of equity securities section of Management Discussion and Analysis of this annual report and Note 37 to the consolidated financial statements.



## 債權證

本公司於本年度的無抵押中期票據詳情載列於綜合財務報表附註36。

## 股票掛鈎協議

於本年度內並無訂立或於本年度末並不存在股票掛鈎協議。

## 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2,480,000港元（二零一七年：2,237,000港元）。

## 優先購買權

本公司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。

## 稅務寬減

根據開曼群島法例，現時並無因持有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

於二零一八年十二月三十一日，本公司可供分派予股東的儲備金額約為4,870,800,000港元（二零一七年：2,858,000,000港元）。

## DEBENTURES

Details of the unsecured medium-term notes of the Company for the year are set out in Note 36 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\$2,480,000 (2017: HK\$2,237,000).

## 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.

## 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 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 2018, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,870.8 million (2017: HK\$2,858.0 million).

## 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

陳鷹  
王彥  
溫雪飛（於二零一八年五月十二日獲委任）  
景世青（於二零一八年五月十二日獲委任）  
杜文民（於二零一八年五月十一日退任）  
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16.2條，溫雪飛女士及景世青先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，劉忠國先生、王彥先生、石禮謙先生及曾學敏女士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。

## 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

CHEN Ying  
WANG Yan  
WAN Suet Fei (appointed with effect from 12 May 2018)  
JING Shiqing (appointed with effect from 12 May 2018)  
DU Wenmin (retired with effect from 11 May 2018)  
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 16.2 of the Company's Articles of Association, Madam WAN Suet Fei and Mr. JING Shiqing shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Company's Articles of Association, Mr. LAU Chung Kwok Robert, Mr. WANG Yan, Mr. SHEK Lai Him Abraham and Madam ZENG Xuemin 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、任何其同系附屬公司或其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。

## 董事收購股份或債權證之權利

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，致使任何董事或本公司最高行政人員或彼等之配偶或十八歲以下之子女或提名人可透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

## 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 set out 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 its 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.



## 董事及最高行政人員於證券的權益

於二零一八年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人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

董事姓名	身份	所持普通 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 ordinary 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	0.01
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： 根據本公司於二零一八年十二月三十一日  
已發行股份6,982,937,817股計算。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2018, the Directors, chief executives 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

note: Based on 6,982,937,817 Shares in issue as at 31 December 2018.



(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	所持普通 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） （%） Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note) （%）
Name of Director	Capacity	Number of ordinary shares held	
王彥 WANG Yan	實益擁有人 Beneficial owner	167,999	0.01

註： 根據華潤啤酒（控股）有限公司於二零一八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 2018.

(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	所持普通 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） （%） Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) （%）
Name of Director	Capacity	Number of ordinary shares held	
劉忠國 LAU Chung Kwok Robert	實益擁有人 Beneficial owner	6,600	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二零一八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 2018.

(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	所持普通 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） （%）  Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) （%）
Name of Director	Capacity	Number of ordinary shares held	
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二零一八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 2018.

(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	所持普通 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） （%）  Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) （%）
Name of Director	Capacity	Number of ordinary shares held	
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01

註： 根據華潤燃氣控股有限公司於二零一八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 2018.

(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	所持普通 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） （%） Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) （%）
Name of Director	Capacity	Number of ordinary shares held	
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二零一八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 2018.

除上文所披露外，於二零一八年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人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條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零一八年十二月三十一日，概無任何董事及最高行政人員（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）的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2018, 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 executives 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 executives (including their spouses and children under the age of 18) had, as at 31 December 2018, 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及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

## 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。

截至二零一八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：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
薪金及津貼	Salaries and allowances	18,311	18,866
績效獎金	Performance related bonus	37,177	29,230
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	1,924	1,608
長期獎勵計劃	Long term award scheme	—	—
		<b>57,412</b>	<b>49,704</b>

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：

		人數 Number of individuals	
		二零一八年 2018	二零一七年 2017
零至1,000,000港元	Nil – HK\$1,000,000	—	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	—	2
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	2	5
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	5	5
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	2	3
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	3	1
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	2	—
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	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。

## PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained directors and officers liability insurance throughout the year, which provides appropriate cover for the directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the coverage is reviewed annually.

## 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.

During the year ended 31 December 2018, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

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

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

於二零一八年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2018, so far as is known to the Directors, the following persons, not being a Director or chief executives 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	4,798,453,749	68.72
華潤股份有限公司（註） CRC (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited（註） CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤（集團）（註） CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團（水泥）有限公司（註） CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限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）有限公司及合資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68.63%，合資有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited 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 and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零一八年十二月三十一日，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載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司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 2018, 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

綜合財務報表附註45所披露的若干關聯方交易亦歸入上市規則第十四A章有關持續關連交易的定義。年內，本公司若干附屬公司與關連人士進行的有關交易詳情概述如下：

## CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 45 to the consolidated financial statements also fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected persons during the year are summarized below:

		金額 千港元  Amount HK\$'000	上市規則所容許 的年度上限 千港元  Annual cap permitted under the Listing Rules HK\$'000
自華潤電力集團購買電力 (註1)	Purchase of electricity from CR Power Group (note 1)	990,875	1,246,480
自華潤服飾(控股)有限公司、 華潤紡織品有限公司及 彼等各自之附屬公司採購 服裝及鞋(註2)	Purchase of garments and shoes from China Resources Fashion (Holdings) Company Limited, China Resources Textiles Company Limited and their respective subsidiaries (note 2)	34,511	41,549
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)	801,316	900,000
本集團於珠海華潤銀行股份 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. (note 4)	760,788	1,006,087



註：

notes:

**1. 自華潤電力集團購買電力**

於二零一七年十一月一日，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），由二零一八年一月一日至二零二零年十二月三十一日止為期三年。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。由於華潤（集團）同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股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二零一七年十一月一日的公告內披露。

**1. Purchase of electricity from CR Power Group**

On 1 November 2017, 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 three years from 1 January 2018 to 31 December 2020. 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 operating costs of the Group. 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. As CR Holdings is a controlling shareholder of both China Resources Power Holdings Company Limited and the Company, China Resources Power Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 1 November 2017.



**2. 自華潤服飾（控股）有限公司、華潤紡織品有限公司及彼等各自之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框架協議，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，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。根據框架協議，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。由於華潤服飾（控股）有限公司為華潤（集團）的間接全資附屬公司，故根據上市規則，華潤服飾（控股）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。華潤服飾（控股）有限公司已進行架構重組，其若干附屬公司的股權轉讓予華潤紡織品有限公司（本公司的另一家同系附屬公司及關連人士）。董事局認為華潤服飾（控股）有限公司、華潤紡織品有限公司及彼等各自之附屬公司於上述架構重組後按合併計算基準受框架協議及其項下約定的全年上限所約束。因此，載列於以上表格的交易金額為本集團與華潤服飾（控股）有限公司、華潤紡織品有限公司及彼等各自之附屬公司截至二零一八年十二月三十一日止年度的合併交易金額。

**2. Purchase of garments and shoes from China Resources Fashion (Holdings) Company Limited, China Resources Textiles Company Limited and their respective subsidiaries**

On 30 December 2015, the Company entered into a framework 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 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 framework 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. As China Resources Fashion (Holdings) Company Limited is an indirectly wholly owned subsidiary of CR Holdings, China Resources Fashion (Holdings) Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 30 December 2015. China Resources Fashion (Holdings) Company Limited had undergone an organizational restructure such that its shareholding of certain subsidiaries supplying garments to the Group was transferred to China Resources Textiles Company Limited, another fellow subsidiary and connected person of the Company. The Board took the view that the framework agreement and the annual cap stipulated therein were binding upon China Resources Fashion (Holdings) Company Limited, China Resources Textiles Company Limited and their respective subsidiaries on an aggregate basis after the said organizational restructure. Accordingly, the transaction amount set out on the table above was the aggregate transaction amounts of the Group with China Resources Fashion (Holdings) Company Limited, China Resources Textiles Company Limited and their respective subsidiaries for the year ended 31 December 2018.



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，利率將不低於以下兩項的較高者：(i)華潤（集團）或境況相若的企業借款人於相關期間內可在香港向一間銀行或金融機構以適用貨幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在香港向一間銀行或金融機構就相關金額所獲得的存款利率。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，利率將不低於以下兩項的較高者：(i)華潤股份有限公司或境況相若的企業借款人於相關期間內可在中國大陸向一間銀行或金融機構以人民幣借取與有關貸款金額相同的款項時所支付的利率的95%，及(ii)於相關期間內可在中國大陸向一間銀行或金融機構就相關金額所獲得的人民幣存款利率。上述協議將為本公司管理其現金盈餘資源提供更大靈活性，可使本公司及其附屬公司的部份現金盈餘資源貸予華潤（集團）及華潤股份有限公司在內的其他華潤集團之公司。上述兩份協議的期限均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。於二零一八年十二月三十一日，本公司根據該兩份貸款總協議應收華潤股份有限公司的未償還貸款金額為人民幣700,000,000元（相等於798,903,000港元）及相關利息人民幣2,115,000元（相等於2,413,000港元）。

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\$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into an agreement with CRC for loan facilities denominated in RMB, whereby the interest rate would be no less than the higher of (i) 95% of the rate at which CRC or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. 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 China Resources Group companies, including CR Holdings and CRC. The terms of the above two agreements are three years from 1 January 2017 to 31 December 2019. Details of the above transactions were disclosed in the Company's announcement dated 28 December 2016. As at 31 December 2018, the Company had an outstanding loan due from CRC in the amount of RMB700,000,000 (equivalent to HK\$798,903,000) and related interest in the amount of RMB2,115,000 (equivalent to HK\$2,413,000) under these two Master Lending Agreements.

4. 珠海華潤銀行股份有限公司所提供的存款服務及金融產品

於二零一七年十月二十日，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，包括但不限於信用證、票據兌換、貼現、轉讓應收款項等。戰略合作協議的期限自二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，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。根據戰略合作協議，存款利率將參考中國人民銀行公佈的基準利率或珠海華潤銀行股份有限公司於市場上向其他獨立優惠客戶提供的其他優惠利率後釐定，而金融產品的價格將不高於珠海華潤銀行股份有限公司所發佈適用於其他獨立優惠客戶的價格。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二零一七年十月二十日的公告內披露。於二零一八年十二月三十一日，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241,967,000元（相等於276,155,000港元）。於截至二零一八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所提供的任何金融產品。

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

On 20 October 2017, 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 to the Group, including but not limited to letters of credit, bill of exchange, discounting, assignment of receivables, etc. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return 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. Under the strategic cooperation agreement, the deposit rates would be determined with reference to the benchmark rates published by the People's Bank of China or other preferred rates in the market as offered by China Resources Bank of Zhuhai Co., Ltd. to its other independent preferred customers, whereas the prices of financial products would not be higher than those published by China Resources Bank of Zhuhai Co., Ltd. that are applicable to its independent preferred customers. 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 20 October 2017. As at 31 December 2018, the Group had aggregate balance of deposits of RMB241,967,000 (equivalent to HK\$276,155,000) with China Resources Bank of Zhuhai Co., Ltd. During the year ended 31 December 2018, 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

於二零一七年十月二十日，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，包括但不限於現金管理、資產管理、轉讓應收款項等。戰略合作協議的期限自二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，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。根據戰略合作協議，金融產品的價格將不高於華潤深國投信託有限公司所發佈適用於其他獨立優惠客戶的價格。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。上述交易詳情於本公司日期為二零一七年十月二十日的公告內披露。於截至二零一八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) 按照一般商業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 20 October 2017, 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, including but not limited to cash management, asset management, assignment of receivables, etc. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return 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. Under the strategic cooperation agreement, the prices of financial products would not be higher than those published by China Resources SZITIC Trust Co., Ltd. that are applicable to its independent preferred customers. 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. Details of the above transaction were disclosed in the Company's announcement dated 20 October 2017. During the year ended 31 December 2018, 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，獨立核數師安永會計師事務所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十四A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。根據上市規則第十七章，股份獎勵計劃並不構成一項股份期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, Ernst & Young, 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 agreements governing the transactions; and
- (d) have exceeded the caps disclosed in the 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 ten 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每股3.90港元的價格購買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。

於二零一八年及二零一七年，並無作出任何授出及並無出售任何股份。於二零一八年十二月三十一日，受託人以信託方式持有該計劃項下35,176,000股股份（於二零一七年十二月三十一日：35,176,000股股份）（相等於已發行股份的約0.504%（於二零一七年十二月三十一日：0.538%））及87,245,000港元（於二零一七年十二月三十一日：72,413,000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 price of HK\$3.90 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 2018 and 2017, no grant was made and no Shares were disposed of. As at 31 December 2018, the trustee held 35,176,000 Shares (35,176,000 Shares as at 31 December 2017), representing approximately 0.504% of the issued Shares (0.538% as at 31 December 2017), and cash of HK\$87,245,000 (HK\$72,413,000 as at 31 December 2017) on trust under the Scheme.

## 購買、出售或贖回本公司的上市證券

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116至143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264頁。

## 核數師

本公司本年度的財務報表已經由安永會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任安永會計師事務所為本公司的獨立核數師。

德勤•關黃陳方會計師行已於二零一八年五月十一日舉行之股東週年大會結束後退任本公司獨立核數師職務。於同一大會上，股東已批准委任安永會計師事務所為本公司新任獨立核數師。

承董事局命

周龍山  
主席

香港，二零一九年三月八日

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 116 to 143 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 264.

## AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as independent auditor of the Company.

Deloitte Touche Tohmatsu retired as the independent auditor of the Company with effect from the close of the annual general meeting held on 11 May 2018. The appointment of Ernst & Young as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu was approved by shareholders at the same meeting.

By Order of the Board

ZHOU Longshan  
Chairman

Hong Kong, 8 March 2019



### 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採納了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，本公司已採納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。

截至二零一八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符合本條文所規定的同一水平。

### 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列的規定標準。全體董事確認彼等已於二零一八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 2018, the Company had 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 Company complies with the same level as that required under this provision.

### 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 2018.



## 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。轉授予董事局轄下各委員會的職責及權力詳載於下文各部份。

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。董事局的運作和管理以及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。

## 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.

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.



於二零一八年，董事局及轄下委員會的成員發生以下變更。於二零一八年一月十九日，魏斌先生辭任非執行董事及審核委員會成員職位。於二零一八年五月十一日，杜文民先生退任非執行董事、薪酬委員會及提名委員會成員職位且不再於同日舉行的股東週年大會上膺選連任。於二零一八年五月十二日，(1)溫雪飛女士獲委任為非執行董事及審核委員會成員；及(2)景世青先生獲委任為非執行董事、薪酬委員會及提名委員會成員。於二零一八年十二月三十一日，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；四名非執行董事陳鷹先生、王彥先生、溫雪飛女士及景世青先生；及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。於截至二零一八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83頁至第94頁的董事及高級管理人員履歷一節及本公司網站內。

#### 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闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。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。

In 2018, the following changes to members of the Board and its committees took place. With effect from 19 January 2018, Mr. WEI Bin resigned from the positions of a non-executive Director and a member of the Audit Committee. With effect from 11 May 2018, Mr. DU Wenmin retired from office as a non-executive Director, a member of the Remuneration Committee and the Nomination Committee and did not offer himself for re-election at the annual general meeting held on that day. With effect from 12 May 2018, (1) Madam WAN Suet Fei has been appointed a non-executive Director and a member of the Audit Committee; and (2) Mr. JING Shiqing has been appointed a non-executive Director, a member of the Remuneration Committee and the Nomination Committee. As at 31 December 2018, 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. CHEN Ying, Mr. WANG Yan, Madam WAN Suet Fei and Mr. JING Shiqing; 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 2018. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 83 to 94 and on the Company's website.

#### 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 identified, selected and recommended 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.

## 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。

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。二零一八年十月，兩名獨立非執行董事曾學敏女士及林智遠先生在兩名執行董事紀友紅先生及劉忠國先生的陪同下到中國寧夏回族自治區進行為期五天的考察。考察期間，董事了解中國西北部省份的營商環境，並與本集團一家同系附屬公司在發展策略及管理方面進行交流。

## 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.

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 October 2018, two independent non-executive Directors, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, accompanied by two executive Directors, Mr. JI Youhong and Mr. LAU Chung Kwok Robert, had a five-day visit in Ningxia Hui Autonomous Region, China. During the visit, the Directors obtained an understanding of the business environment in the North-Western provinces of China and exchanged ideas on development strategies and management with a fellow subsidiary of the Group.



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 is as follows:

		持續專業發展類型 Types of continuous professional development		
		參加有關聯交所 近期發展及上市規則 修訂概況的研討會	閱讀最新 監管資訊、 有關本公司或 其業務的資料	到中國寧夏回族 自治區考察以了解 中國西北部省份的 營商環境，並與 本集團一家同系 附屬公司在發展策略 及管理方面進行交流 Visit to Ningxia Hui Autonomous Region, China to obtain an understanding of the business environment in the North-Western provinces of China and to exchange ideas on development strategies and management with a fellow subsidiary of the Group
		Attending a seminar on the latest development of the Stock Exchange and an overview of the amendments to the Listing Rules	Reading regulatory updates or information relevant to the Company or its business	
周龍山	ZHOU Longshan	✓	✓	–
紀友紅	JI Youhong	✓	✓	✓
劉忠國	LAU Chung Kwok Robert	✓	✓	✓
杜文民（於二零一八年 五月十一日退任）	DU Wenmin (retired with effect from 11 May 2018)	–	✓	–
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	–	✓	–
溫雪飛（於二零一八年 五月十二日獲委任）	WAN Suet Fei (appointed with effect from 12 May 2018)	–	✓	–
景世青（於二零一八年 五月十二日獲委任）	JING Shiqing (appointed with effect from 12 May 2018)	✓	✓	–
葉樹堃	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列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，董事將在會議前至少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和所需文件。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該董事不會被計入審批相關決議案的法定人數內。

## 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.



於二零一八年，董事局舉行了九次會議（包括以傳閱書面決議案方式召開的兩次會議）。該等會議的出席情況如下：

During 2018, nine meetings (including two meetings 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
<b>執行董事</b>	<b>Executive Directors</b>			
周龍山	ZHOU Longshan	7/7	2/2	9/9
紀友紅	JI Youhong	7/7	2/2	9/9
劉忠國	LAU Chung Kwok Robert	7/7	2/2	9/9
<b>非執行董事</b>	<b>Non-executive Directors</b>			
杜文民（於二零一八年五月十一日退任）	DU Wenmin (retired with effect from 11 May 2018)	0/3	1/1	1/4
魏斌（於二零一八年一月十九日辭任）	WEI Bin (resigned with effect from 19 January 2018)	0/0	1/1	1/1
陳鷹	CHEN Ying	1/7	2/2	3/9
王彥	WANG Yan	1/7	2/2	3/9
溫雪飛（於二零一八年五月十二日獲委任）	WAN Suet Fei (appointed with effect from 12 May 2018)	3/4	1/1	4/5
景世青（於二零一八年五月十二日獲委任）	JING Shiqing (appointed with effect from 12 May 2018)	3/4	1/1	4/5
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
葉澍堃	IP Shu Kwan Stephen	7/7	2/2	9/9
石禮謙	SHEK Lai Him Abraham	7/7	2/2	9/9
曾學敏	ZENG Xuemin	7/7	2/2	9/9
林智遠	LAM Chi Yuen Nelson	7/7	2/2	9/9

於二零一八年舉行的董事局會議所涉及的事項包括採納二零一七年風險管理及內部控制覆核報告、提名政策及股息政策；修訂該計劃、本公司的企業管治守則及轄下四個委員會的職權範圍書；審批二零一七年年報、二零一八年中報報告、二零一八年第一及第三季度財務報告、二零一七年社會責任報告、向執行董事及高級管理人員派付酌情花紅、獨立非執行董事的薪酬、本集團持續關連交易、發佈盈利預喜及其他內幕消息、董事局及轄下委員會成員的變更、獨立核數師的變更，以及配售及先舊後新認購股份。

The matters covered in the meetings of the Board held during 2018 include adoption of the risk management and internal control report 2017, nomination policy and dividend policy; amendments to the Scheme, corporate governance code of the Company and terms of reference for four board committees; approval of annual report 2017, interim report 2018, the first and third quarterly financial reports in 2018, social responsibility report 2017, payment of discretionary bonus to executive Directors and senior management, remuneration of independent non-executive Directors, continuing connected transactions of the Group, publication of profit alerts and other inside information, changes to members of the Board and its committees, change of independent auditor, as well as placing and top-up subscription of Shares.

## 主席及總裁的角色及職能

### 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。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守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。

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回復執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

### 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。

## ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 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 Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. 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.

During the period when the Chairman is absent and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

### 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 and presents the annual budgets to the Board for 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.

## 董事局轄下委員會

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

於本報告日期，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。

## EXECUTIVE COMMITTEE

As at the date of this report, 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.

執行委員會的職權範圍已上載至本公司網站。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運營、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。執行委員會通過的決議案其後將由董事局檢討及追認。

The terms of reference for the Executive Committee have been uploaded to the Company's website. 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. Resolutions passed by the Executive Committee will be subsequently reviewed and ratified by the Board.



於二零一八年，執行委員會舉行了六次會議，主要涉及取得銀行貸款額度事宜。該等會議的出席情況如下：

During 2018, six meetings were held by the Executive Committee which covered mostly the obtaining of banking facilities. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
周龍山	ZHOU Longshan	6/6
紀友紅	JI Youhong	6/6
劉忠國	LAU Chung Kwok Robert	6/6

## 審核委員會

於二零一八年一月十九日，魏斌先生辭任審核委員會成員職位。於二零一八年五月十二日，溫雪飛女士獲委任為審核委員會成員。於本報告日期，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（王彥先生及溫雪飛女士）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、本公司網站及公司通訊官方網站。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

With effect from 19 January 2018, Mr. WEI Bin resigned from the position of a member of the Audit Committee. With effect from 12 May 2018, Madam WAN Suet Fei had been appointed as a member of the Audit Committee. As at the date of this report, 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. WANG Yan and Madam WAN Suet Fei, and is chaired by Mr. LAM Chi Yuen Nelson.

The terms of reference for 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.



於二零一八年，審核委員會舉行了六次會議，以審閱本公司截至二零一七年十二月三十一日止年度、截至二零一八年三月三十一日止三個月、截至二零一八年六月三十日止六個月及截至二零一八年九月三十日止九個月的財務報表、二零一七年年報、二零一八年中報、二零一七年風險管理及內部控制覆核報告及新任獨立核數師的審計計劃。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、及外聘核數師的獨立性，並就獨立核數師的變更及修訂審核委員會職權範圍書向董事局提出建議。該等會議的出席情況如下：

During 2018, six meetings were held by the Audit Committee to review the financial statements of the Company for the year ended 31 December 2017, the three months ended 31 March 2018, the six months ended 30 June 2018 and the nine months ended 30 September 2018, annual report 2017, interim report 2018, the risk management and internal control report 2017 and the audit plan of the new independent auditor. 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. Recommendations were made to the Board for the change of independent auditor and amendments to the terms of reference for the Audit Committee as well. 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	6/6
葉澍堃	IP Shu Kwan Stephen	6/6
石禮謙	SHEK Lai Him Abraham	6/6
曾學敏	ZENG Xuemin	6/6
魏斌（於二零一八年 一月十九日辭任）	WEI Bin (resigned with effect from 19 January 2018)	0/0
王彥	WANG Yan	0/6
溫雪飛（於二零一八年 五月十二日獲委任）	WAN Suet Fei (appointed with effect from 12 May 2018)	3/3

## 薪酬委員會

於二零一八年五月十一日，杜文民先生退任薪酬委員會成員職位。於二零一八年五月十二日，景世青先生獲委任為薪酬委員會成員。於本報告日期，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景世青先生組成，並由石禮謙先生擔任主席。

## REMUNERATION COMMITTEE

With effect from 11 May 2018, Mr. DU Wenmin retired from office as a member of the Remuneration Committee. With effect from 12 May 2018, Mr. JING Shiqing had been appointed as a member of the Remuneration Committee. As at the date of this report, 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. JING Shiqing and is chaired by Mr. SHEK Lai Him Abraham.

薪酬委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。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和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））以及非執行董事的薪酬向董事局提出建議。

The terms of reference for 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 the remuneration of non-executive Directors.

於二零一八年，薪酬委員會舉行了兩次會議（包括以傳閱書面決議案方式召開的一次會議），就向執行董事及高級管理人員派付酌情花紅、修訂該計劃及薪酬委員會職權範圍書向董事局提出建議。該等會議的出席情況如下：

During 2018, two meetings (including one meeting by way of circulation of written resolutions) were held by the Remuneration Committee to make recommendation to the Board for the payment of discretionary bonus to executive Directors and senior management and amendments to the Scheme and the terms of reference for the Remuneration Committee. The attendances at these meeting 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
石禮謙	SHEK Lai Him Abraham	1/1	1/1	2/2
葉澍堃	IP Shu Kwan Stephen	1/1	1/1	2/2
曾學敏	ZENG Xuemin	1/1	1/1	2/2
林智遠	LAM Chi Yuen Nelson	1/1	1/1	2/2
周龍山	ZHOU Longshan	1/1	1/1	2/2
劉忠國	LAU Chung Kwok Robert	1/1	1/1	2/2
杜文民（於二零一八年 五月十一日退任）	DU Wenmin (retired with effect from 11 May 2018)	0/0	0/0	0/0
景世青（於二零一八年 五月十二日獲委任）	JING Shiqing (appointed with effect from 12 May 2018)	1/1	1/1	2/2



## 提名委員會

於二零一八年五月十一日，杜文民先生退任提名委員會成員職位。於二零一八年五月十二日，景世青先生獲委任為提名委員會成員。於本報告日期，提名委員會由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）、一名執行董事周龍山先生以及一名非執行董事景世青先生組成，由葉澍堃先生擔任主席。

提名委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。

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。

### 董事局成員多元化政策概要

董事局成員多元化政策載列董事局成員多元化的途徑。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檢討的進行。

## NOMINATION COMMITTEE

With effect from 11 May 2018, Mr. DU Wenmin retired from office as a member of the Nomination Committee. With effect from 12 May 2018, Mr. JING Shiqing had been appointed as a member of the Nomination Committee. As at the date of this report, 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. JING Shiqing, and is chaired by Mr. IP Shu Kwan Stephen.

The terms of reference for the Nomination Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

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.

### 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.



**可計量目標：**提名委員會將每年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、為執行董事局成員多元化政策而釐定的可計量目標及達標進度。

**董事局成員多元化政策檢討：**提名委員會將每年檢討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。

## 提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及本公司相關委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

**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.

## NOMINATION POLICY

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant committees of the Company; requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.



提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選（如有）供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，並且，提名委員會及／或董事局應就於股東大會上參選董事向股東提出建議（如適用）。

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

於二零一八年，提名委員會舉行了三次會議，以檢討董事局的架構、人數、組成及多元化、評估獨立非執行董事的獨立性，並就董事局及轄下委員會成員的變更、採納提名政策及修訂提名委員會職權範圍書向董事局提出建議。該等會議出席情況如下：

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director and determine whether the retiring Director continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

During 2018, three meetings were held by the Nomination Committee 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 changes to members of the Board and its committees, adoption of the nomination policy and amendments to the terms of reference for the Nomination Committee. 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	3/3
石禮謙	SHEK Lai Him Abraham	3/3
林智遠	LAM Chi Yuen Nelson	3/3
周龍山	ZHOU Longshan	2/3
杜文民（於二零一八年 五月十一日退任）	DU Wenmin (retired with effect from 11 May 2018)	0/2
景世青（於二零一八年 五月十二日獲委任）	JING Shiqing (appointed with effect from 12 May 2018)	1/1

## 企業管治委員會

於本報告日期，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聯交所網站、本公司網站及公司通訊官方網站。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更向董事局提出建議。

於二零一八年，企業管治委員會舉行了兩次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況，並就修訂本公司的企業管治守則及轄下四個委員會的職權範圍書向董事局提出建議。該等會議的出席情況如下：

## CORPORATE GOVERNANCE COMMITTEE

As at the date of this report, 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 for the Corporate Governance Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. 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 2018, two meetings were held by the Corporate Governance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code, and to make recommendation to the Board regarding amendments to corporate governance code of the Company and terms of reference for four board committees. 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	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
劉忠國	LAU Chung Kwok Robert	2/2



## 出席股東大會

年內，本公司舉行了一次股東大會，即於二零一八年五月十一日（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分別於股東大會舉行前至少足20個營業日及股東大會結束後當天在聯交所網站、本公司網站及公司通訊官方網站發佈。

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, 11 May 2018. 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 at least 20 clear business days before the general meeting and after the general meeting on that day respectively.

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

		於二零一八年 五月十一日 舉行的會議 Meeting held on 11 May 2018
<b>執行董事</b>	<b>Executive Directors</b>	
周龍山	ZHOU Longshan	✓
紀友紅	JI Youhong	✓
劉忠國	LAU Chung Kwok Robert	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民（於二零一八年 五月十一日退任）	DU Wenmin (retired with effect from 11 May 2018)	—
陳鷹	CHEN Ying	—
王彥	WANG Yan	—
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
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	✓



## 股東的重要日期

## IMPORTANT SHAREHOLDERS' DATES

股東於二零一九年的重要日期如下：

The important dates for shareholders in 2019 are as follows:

事項 Events	計劃日期 Planned Dates
公佈截至二零一九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 2019	二零一九年四月二十六日 26 April 2019
遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting	二零一九年五月三日下午四時三十分 3 May 2019, 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	二零一九年五月六日至十日 6-10 May 2019
股東週年大會 Annual general meeting	二零一九年五月十日下午三時三十分 10 May 2019, 3:30 PM
有權收取二零一八年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2018	二零一九年五月十四日 14 May 2019
除息日 Ex-dividend date	二零一九年五月十五日 15 May 2019
遞交有權收取二零一八年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2018	二零一九年五月十六日下午四時三十分 16 May 2019, 4:30 PM
二零一八年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2018	二零一九年五月十七日 17 May 2019
派付二零一八年末期股息 Payment of final dividend 2018	二零一九年五月二十九日* 29 May 2019*
公佈截至二零一九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 2019	二零一九年八月九日* 9 August 2019*
公佈截至二零一九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 2019	二零一九年十月二十五日* 25 October 2019*

\* 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二零一八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列於第144頁至第152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。

### 獨立核數師

審核委員會檢討及監察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。

經審核委員會建議，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•關黃陳方會計師行於二零一八年五月十一日舉行之股東週年大會結束後退任本公司獨立核數師職務，並委任安永會計師事務所為本公司新任獨立核數師。上述決議案已於二零一八年五月十一日舉行之股東週年大會上通過。

## 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 2018 is set out in the Independent Auditor's Report on pages 144 to 152. 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.

### 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 Audit Committee recommended that, as good corporate governance measure, the Company should consider rotation of its independent auditor after an appropriate period of time. The Board therefore proposed Deloitte Touche Tohmatsu to retire as the independent auditor of the Company with effect from the close of the annual general meeting held on 11 May 2018, and to appoint Ernst & Young as the new independent auditor of the Company thereafter. The above resolution had been approved at the annual general meeting held on 11 May 2018.

本集團就委聘安永會計師事務所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審核部門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。

The Group's policy regarding the engagement of Ernst & Young 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 Audit Department 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.



安永會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零一八年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零一八年十二月三十一日止年度，已於該等財務報表內就應付安永會計師事務所的年度審核服務費作出3,789,000港元的撥備，本集團亦已向安永會計師事務所支付776,000港元及294,000港元分別作為二零一八年中中期財務報表審閱及二零一七年社會責任報告諮詢的服務費。

## 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 Ernst & Young and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2018 is shown in Note 8 to the financial statements. For the year ended 31 December 2018, a provision of HK\$3,789,000 was made in the financial statements for service fee payable to Ernst & Young for the annual audit and the Group paid HK\$776,000 and HK\$294,000 to Ernst & Young as service fees for review of 2018 interim financial statements and consultation on social responsibility report 2017 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財務報告，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。

## 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及舞弊調查。內部審核部門的代表每年將至少與審核委員會及獨立核數師舉行一次會議，以討論內部審核部門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。

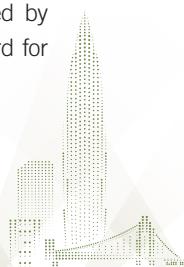
## Internal Control Environment

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. Financial reports 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.

## 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 audits, dawn raids and fraud investigations. Representatives from the Internal Audit Department will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department 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.



## 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）取得並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全年上限。內部審核部門將檢討上述內部監控政策及程序的有效性及足夠性。獨立非執行董事及獨立核數師每年均會根據上市規則的規定審核各項持續關連交易。本集團的持續關連交易詳情已於聯交所網站、本公司網站及公司通訊官方網站發佈之相關公告內披露，並於本年報第107頁至第113頁報告年度審核結果。

## 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，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

## 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 review the effectiveness and adequacy of the abovementioned internal control policy and procedures. The independent non-executive Directors and independent auditor shall review the continuing connected transactions annually in accordance with the requirements of the Listing Rules. Details of our continuing connected transactions have been disclosed in the relevant announcements published on the Stock Exchange's website, the Company's website and its official website for corporate communications. Results of the annual review are reported on pages 107 to 113 of this annual report.

## 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.

## 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二零一八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

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

## 公司秘書

公司秘書羅志力先生為香港執業事務律師。羅先生，69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事務律師資格，自此持續執業。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彼的公司秘書身份就企業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。羅先生確認彼已就二零一八年而言符合事務律師所需的15小時持續專業發展培訓。

## 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 2018 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 has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 69, 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 corporate 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 2018.





## 組織章程文件

於二零一八年內，本公司的組織章程文件概無變更。

## 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）

根據本公司組織章程細則第12.3條，股東特別大會須按以下人士的書面呈請下召開：(1)任何兩名或以上的本公司股東；或(2)為認可結算所的任何一名本公司股東（或其代名人）。書面呈請須送達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）提呈董事局；或如本公司在香港不再有主要營業地點，則送達本公司的註冊辦事處（PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands）提呈董事局。

書面呈請須指明召開股東特別大會的目的並由該（等）呈請人簽署，惟該（等）呈請人於送達書面呈請當日須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。

如董事局並無於送達書面呈請日期起計二十一日內正式召開將於其後二十一日內舉行的股東特別大會，則該（等）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可能以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不得於送達書面呈請日期起計三個月屆滿後舉行，而本公司須向該（等）呈請人償付因董事局未能召開股東特別大會而產生的所有合理開支。

## CONSTITUTIONAL DOCUMENTS

During 2018, 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) any one member of the Company which is a recognized clearing house (or its nominees(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

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會上獲選為董事，除非於指定進行該選舉的大會通告寄發翌日起至該大會舉行日期前七日止期間（其最少為七日），由有資格出席大會並於大會上投票的本公司股東（非該名獲提名人士）書面通知公司秘書，其有意於大會上提名該名人士參選，且提交經該名人士簽署表明其參選意願的書面通知。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1)該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2)由獲提名候選人簽署表明其參選意願的通知書；(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)獲提名候選人有關發佈其個人資料的書面同意。

### 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](mailto:crcement@crc.com.hk) 向董事局提出查詢。

上述程序已上載至本公司網站及公司通訊官方網站。

### Procedures for shareholders to nominate 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 of the Company 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](mailto:crcement@crc.com.hk).

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



## 與股東及投資者關係

於二零一八年十二月三十一日，本公司有1,381名登記股東，公眾持股總市值達15,400,613,000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。於二零一八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106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，並透過本公司網站及公司通訊官方網站發佈本公司的重要信息，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 2018, the Company had 1,381 registered shareholders and total public float capitalization amounted to HK\$15,400,613,000. 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 2018 are disclosed in the Report of the Directors on page 106 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 Company's website and its official website for corporate communications 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。於二零一八年，本公司共進行約253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。於二零一八年十一月，本公司舉辦了為期兩天的投資者反向路演活動，共有26名分析員及銀行代表參加。通過參觀本公司於廣東成立的一家聯營公司潤陽智造及於廣東廣州市合資運營的市政污泥協同處置項目，投資者加深了對中國水泥行業及裝配式建築業務的發展趨勢以及水泥窯協同處置乾化污泥的最新技術的了解，並就本公司的運營管理、節能減排及發展戰略等進行了深入的交流及討論。

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 2018, the Company participated in a total of approximately 253 conference calls, investor meetings and roadshow meetings which enabled direct communication with fund managers and analysts worldwide. In November 2018, the Company organized a two-day reverse roadshow with a total of 26 analysts and representatives from banks in participation. The visits to our associate RunYang Intelligent Manufacturing and an urban sludge co-processing project at our joint venture in Guangzhou City, Guangdong have deepened the investors' understanding of development trends of the cement industry and prefabricated construction business in China as well as the latest technology in co-processing dried sludge by use of cement kilns, and enhanced in-depth exchange of ideas and discussions on the Company's operational management, measures for energy saving and emission reduction and strategic development.

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.





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香港中環添美道1號  
中信大廈22樓

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

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153至第263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二零一八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二零一八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 153 to 263, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 2018, 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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 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。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已經履行了本報告《核數師就審計綜合財務報表須承擔的責任》部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### 收入確認

年內，我們注意到，由於採納新會計準則，有關收益確認的會計政策發生變動。收益確認的新會計政策已於綜合財務報表附註3詳述。管理層須評估過渡影響對採納新政策的影響並須就評估何時達成履約義務的時間作出判斷。

管理層監察合約條款及釐定銷售貨品收入於實體預期就向客戶轉讓貨品有權換取收益於資產控制權轉讓予客戶時某一時點（通常交付貨品）確認。

相關披露事項載於綜合財務報表附註5。

## 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

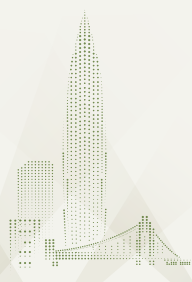
We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Revenue recognition

During the year, due to the adoption of a new accounting standard, a change in accounting policy on revenue recognition was noted. The new accounting policy for revenue recognition has been detailed in Note 3 to the consolidated financial statements. Management is required to assess the impacts for the transition to account for the impact from adopting the new policy and it needs to make judgment in assessing the timing when the performance obligation has been satisfied.

Management inspected the contract terms and determined that revenue from the sale of goods is recognized to which the entity expects to be entitled in exchange for transferring goods to a customer, at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The relevant disclosures are contained in Note 5 to the consolidated financial statements.



有關收入確認之會計政策變動程序包括：

Our procedures in relation to the change of accounting policy on revenue recognition included:

我們已參考現行會計準則規定抽查合約：

We inspected contracts, on a sample basis, with reference to the requirements of the prevailing accounting standards;

我們已評估管理收益確認的關鍵內部監控的設計、實施及運行效力：

We evaluated the design, implementation and operating effectiveness of key internal controls which govern revenue recognition;

我們已抽樣對比年內記錄之收益交易與相關合約、指令、發票及已結算結餘的銀行存入收條，並評估相關收益有否根據 貴集團之收益確認政策進行確認：

On a sample basis, we inspected the underlying contracts, orders, invoices and bank-in slips for settled balances and assessed whether the related revenue had been recognized in accordance with the Group's revenue recognition policies;

我們已抽樣向 貴集團主要客戶獲取確認書，以確認年內確認之收益，並對未予確認者執行其他程序，包括對比收益詳情與合約、銀行存入收條及其他相關文件；及

We obtained confirmations, on a sample basis, from major customers of the Group to confirm revenue recognized during the year and for unreturned confirmations, performed alternative procedures by comparing details with contracts, bank-in slips and other related documentation; and

我們已評估有關過渡的管理及新會計政策的採用，並考慮財務披露的足夠性。

We evaluated the management on the transition and the application of the new accounting policy and considered the adequacy of the financial disclosure.

#### 商譽減值評估

#### *Impairment assessment of goodwill*

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。

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.

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。

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 required 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.

誠如綜合財務報表附註19所披露，於二零一八年十二月三十一日，商譽的賬面值為1,193,827,000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二零一八年十二月三十一日，分配至彼等的商譽的賬面值分別為1,145,739,000港元及48,088,000港元。貴集團管理層已評估並認為截至二零一八年十二月三十一日止年度概無重大商譽減值。

The carrying amount of goodwill as at 31 December 2018 was HK\$1,193,827,000 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 were HK\$1,145,739,000 and HK\$48,088,000, respectively, at 31 December 2018. The management of the Group assessed and concluded that there was no significant impairment of goodwill for the year ended 31 December 2018.

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 rates by comparing the prior year cash flow projections with the current year actual cash flows;

透過經濟及行業數據基準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 benchmarking them against the economic and industry data;

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 rates 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。

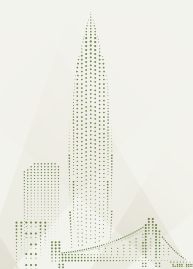
Evaluating the sensitivity analysis performed by management in respect of the growth rate and discount rate to evaluate the extent of impact on the calculations of the value in use.

#### **應收貿易賬款減值評估**

#### ***Impairment assessment of trade receivables***

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減值評估作為關鍵審計事項。

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



誠如於綜合財務報表附註25所披露，於二零一八年十二月三十一日，應收貿易賬款賬面值為2,367,299,000港元（經扣除呆壞賬備抵247,297,000港元）。年內，我們注意到，由於採納新會計準則，有關減值評估的會計政策發生變動。有關應收貿易款項的減值評估的新會計政策已於附註3詳述。管理層已就應收貿易款項採用撥備矩陣以計算預期信貸虧損。矩陣初始基於本集團歷史違約率，及管理層於估算利率考慮的具體因素，包括客戶類別、結餘賬齡及按其歷史付款模式而作出。管理層屆時在查閱前瞻性資料的情況下校對矩陣以調整歷史信貸虧損經驗，如爭議存在性及預測經濟條件。

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 貴集團有關信貸控制、債務收回及預計信貸虧損的估計之主要控制點；

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、賬齡分析應收貿易賬款及評估是否歷史虧損率乃基於當前經濟狀況及前瞻性資料而適當調整以及檢查本財政年度所錄得之實際虧損。

At 31 December 2018, the carrying amount of trade receivables was HK\$2,367,299,000 (net of allowance for doubtful debts of HK\$247,297,000) as disclosed in Note 25 to the consolidated financial statements. During the year, due to the adoption of a new accounting standard, a change in accounting policy on impairment assessment of trade receivables was noted. The new accounting policy for impairment assessment of trade receivables has been detailed in Note 3 to the consolidated financial statements. Management used a provision matrix to calculate expected credit losses for trade receivables. The matrix is initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as existence of disputes and forecasted economic conditions.

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

Obtaining an understanding of how the allowance for doubtful debts was estimated by the management and testing the key controls of the Group relating to the credit control, debt collection and estimate of expected credit losses;

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, ageing analysis of the trade receivables and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year.



## 包括於年報內的其他資料

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，除綜合財務報表及我們的核數師報告外。

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綜合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。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities 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. Our report is made 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

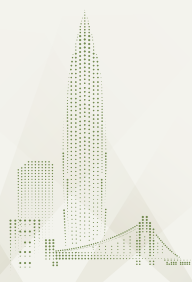
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集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

我們與審核委員會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 the Audit Committee 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.

我們還向審核委員會提交聲明，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 the Audit Committee 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.



**獨立核數師報告**  
**INDEPENDENT AUDITOR'S REPORT**

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從與審核委員會溝通的事項中，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葉慶霖。

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

**安永會計師事務所**  
執業會計師  
香港

二零一九年三月八日

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

8 March 2019



# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		附註 NOTES	二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
營業額	Turnover	5	38,791,470	29,958,428
銷售成本	Cost of sales		(23,371,498)	(20,727,933)
毛利	Gross profit		15,419,972	9,230,495
其他收入	Other income	6	574,324	370,920
投資物業公平價值變動	Change in fair value of investment properties	17	7,200	17,800
銷售及分銷費用	Selling and distribution expenses		(1,985,180)	(1,783,594)
一般及行政費用	General and administrative expenses		(2,544,745)	(2,675,898)
匯兌收益	Exchange gain		104,532	263,697
財務費用	Finance costs	7	(643,768)	(638,342)
應佔聯營公司業績	Share of results of associates		181,939	20,643
應佔合營公司業績	Share of results of joint ventures		220,941	78,317
除稅前盈利	Profit before taxation	8	11,335,215	4,884,038
稅項	Taxation	11	(3,328,486)	(1,291,421)
年度盈利	Profit for the year		8,006,729	3,592,617
其他全面（費用）收入：	Other comprehensive (expense) income:			
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		(1,840,224)	1,925,346
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（費用）收入	Share of other comprehensive (expense) income of an associate		(9,001)	9,163
年度其他全面（費用）收入	Other comprehensive (expense) income for the year		(1,849,225)	1,934,509
年度全面收入總額	Total comprehensive income for the year		6,157,504	5,527,126
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		7,975,439	3,616,742
非控股權益	Non-controlling interests		31,290	(24,125)
			8,006,729	3,592,617
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		6,134,943	5,534,977
非控股權益	Non-controlling interests		22,561	(7,851)
			6,157,504	5,527,126
每股基本盈利（港元）	Basic earnings per share (HK\$)	14	1.179	0.554

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日 At 31 December 2018

		附註	二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	28,489,788	30,902,575
預付租賃款項	Prepaid lease payments	16	2,846,024	2,816,137
投資物業	Investment properties	17	137,761	131,176
無形資產	Intangible assets	18	2,197,455	2,335,214
於聯營公司的權益	Interests in associates	20	5,463,446	5,535,302
於合營公司的權益	Interests in joint ventures	21	1,409,378	1,425,223
購買固定資產訂金	Deposits for acquisition of fixed assets		497,157	706,307
遞延稅項資產	Deferred tax assets	22	208,358	256,361
長期應收款項	Long term receivables	23	354,740	464,008
已質押銀行存款	Pledged bank deposits	31	80,089	59,250
			<b>41,684,196</b>	<b>44,631,553</b>
流動資產	Current assets			
存貨	Inventories	24	1,970,629	1,717,455
應收貿易賬款	Trade receivables	25	2,367,299	2,593,819
其他應收款項	Other receivables	26	841,005	854,752
予一家同系附屬公司的貸款	Loan to a fellow subsidiary	27	–	718,214
予一家間接控股公司的貸款	Loan to an intermediate holding company	28	801,316	–
應收聯營公司款項	Amounts due from associates	29	514,404	503,933
應收合營公司款項	Amounts due from joint ventures	30	2,631	13,821
可退稅項	Taxation recoverable		23,401	108,033
已質押銀行存款	Pledged bank deposits	31	–	928
現金及銀行結餘	Cash and bank balances	32	12,301,501	5,384,094
			<b>18,822,186</b>	<b>11,895,049</b>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	33	3,460,355	3,374,633
其他應付款項	Other payables	34	5,007,969	4,966,250
應付稅項	Taxation payable		1,272,802	443,893
銀行貸款	Bank loans – amount due			
—於一年內到期	within one year	35	4,531,678	6,572,157
			<b>14,272,804</b>	<b>15,356,933</b>
流動資產(負債)淨值	Net current assets (liabilities)		<b>4,549,382</b>	<b>(3,461,884)</b>
資產總值減流動負債	Total assets less current liabilities		<b>46,233,578</b>	<b>41,169,669</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日 At 31 December 2018

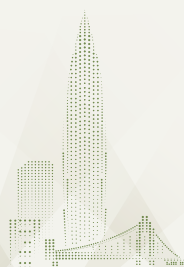
			二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
	附註 NOTES			
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due			
– 於一年後到期	after one year	35	4,556,946	6,990,479
無抵押中期票據	Unsecured medium term notes	36	3,423,870	3,588,900
其他長期應付款項	Other long term payables		8,297	13,491
遞延稅項負債	Deferred tax liabilities	22	349,303	94,358
			<b>8,338,416</b>	10,687,228
			<b>37,895,162</b>	30,482,441
股本及儲備	Capital and reserves			
股本	Share capital	37	698,294	653,294
儲備	Reserves		36,992,984	29,655,675
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>37,691,278</b>	30,308,969
非控股權益	Non-controlling interests		<b>203,884</b>	173,472
權益總額	Total equity		<b>37,895,162</b>	30,482,441

第153頁至第263頁的綜合財務報表已於二零一九年三月八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 153 to 263 were approved and authorized for issue by the Board of Directors on 8 March 2019 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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		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46)	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 46)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年 一月一日	At 1 January 2017	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 a non- controlling shareholder	－	－	－	－	－	－	－	－	－	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
其他全面(費用)收入	Other comprehensive (expense) income											
－匯兌差額	－ exchange differences	－	－	－	－	－	(1,831,495)	－	－	(1,831,495)	(8,729)	(1,840,224)
－應佔一家聯營公司 其他全面費用	－ share of other comprehensive expense of an associate	－	－	－	－	－	－	(9,001)	－	(9,001)	－	(9,001)
年度盈利	Profit for the year	－	－	－	－	－	－	－	7,975,439	7,975,439	31,290	8,006,729
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	－	－	－	－	－	(1,831,495)	(9,001)	7,975,439	6,134,943	22,561	6,157,504
二零一七年末期股息	2017 final dividend	－	(1,012,605)	－	－	－	－	－	－	(1,012,605)	－	(1,012,605)
二零一八年年中期股息	2018 interim dividend	－	(1,920,308)	－	－	－	－	－	－	(1,920,308)	－	(1,920,308)
發行新股份	Issue of new Shares	45,000	4,140,000	－	－	－	－	－	－	4,185,000	－	4,185,000
新股份發行成本	Issue costs of new Shares	－	(4,721)	－	－	－	－	－	－	(4,721)	－	(4,721)
非控股股東的資本出資	Capital contribution by a non-controlling shareholder	－	－	－	－	－	－	－	－	－	7,851	7,851
於二零一八年 十二月三十一日	At 31 December 2018	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,486,688	37,691,278	203,884	37,895,162

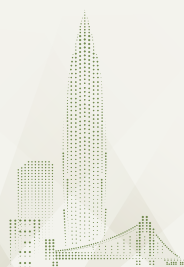


# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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	11,335,215	4,884,038
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	1,986,076	1,850,884
預付租賃款項攤銷	Release of prepaid lease payments	78,376	73,568
採礦權攤銷	Amortization of mining rights	89,182	85,447
投資物業公平價值變動產生的收益	Gain on changes in fair value of investment properties	(7,200)	(17,800)
利息收入	Interest income	(133,646)	(68,596)
利息開支	Interest expenses	643,768	638,342
應佔聯營公司業績	Share of results of associates	(181,939)	(20,643)
應佔合營公司業績	Share of results of joint ventures	(220,941)	(78,317)
存貨(減值撥回)減值	(Reversal of impairment) impairment of inventories	(4,132)	4,204
呆壞賬(備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts	(16,902)	35,633
其他應收款項呆壞賬備抵	Allowance for doubtful debts of other receivables	27,169	93,346
出售附屬公司收益	Gain on disposal of subsidiaries	(3,245)	(683)
商譽減值	Impairment of goodwill	–	78,934
出售固定資產虧損	Loss on disposal of fixed assets	43,226	32,022
固定資產減值	Impairment of fixed assets	42,625	152,809
採礦權減值	Impairment of mining rights	15,860	–
預付租賃款項減值	Impairment of prepaid lease payments	20,482	–
匯兌收益	Exchange gain	(252,219)	(190,643)
營運資金變動前的經營現金流入	Operating cash inflows before movements in working capital	13,461,755	7,552,545
存貨(增加)減少	(Increase) decrease in inventories	(341,356)	345,625
應收貿易賬款減少	Decrease in trade receivables	128,456	26,191
其他應收款項減少	Decrease in other receivables	47,248	160,262
應付貿易賬款增加(減少)	Increase (decrease) in trade payables	250,574	(27,404)
其他應付款項增加	Increase in other payables	487,932	344,744
經營活動產生的現金	Cash generated from operations	14,034,609	8,401,963
已付香港利得稅	Hong Kong Profits Tax paid	(21,309)	(38,031)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(2,039,213)	(1,113,347)
已付利息	Interest paid	(643,064)	(637,638)
經營活動產生的現金淨額	Net cash generated from operating activities	11,331,023	6,612,947



綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

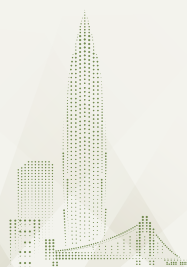
截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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貸款	Purchases and deposits paid for acquisition of fixed assets	(1,068,819)	(1,043,277)
予一家間接控股公司的貸款	Loan to an intermediate holding company	(801,316)	—
預付租賃款項增加	Additions to prepaid lease payments	(261,138)	(35,369)
長期應收款項增加	Additions of long term receivables	(66,194)	(74,633)
收購採礦權	Acquisition of mining rights	(36,312)	(135,782)
已質押銀行存款增加	Increase in pledged bank deposits	(23,589)	(23,131)
於一家聯營公司的注資	Capital injection in an associate	(18,217)	(17,228)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years	(2,999)	(146,962)
來自(予)一家同系附屬公司的還款(貸款)	Repayments from (loan to) a fellow subsidiary	747,176	(717,780)
來自合營公司收取的股息	Dividend received from joint ventures	192,036	181,890
已收利息	Interest received	133,646	68,162
償還長期應收款項	Repayments of long term receivables	83,938	14,346
來自一家聯營公司收取的股息	Dividend received from an associate	18,864	65,492
出售固定資產所得款項	Proceeds from disposal of fixed assets	13,218	22,135
合營公司的還款(墊款)	Repayment from (advances to) joint ventures	11,200	(2,875)
聯營公司的還款(墊款)	Repayment from (advances to) associates	3,548	(8,304)
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)
投資活動所用的現金淨額	Net cash used in investing activities	(1,074,958)	(1,888,245)

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
來自融資活動的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(2,932,913)	(1,241,258)
償還長期銀行貸款	Repayments of long term bank loans	(2,909,213)	(2,358,890)
短期銀行貸款 (減少)增加	(Decrease) increase in short term bank loans	(1,791,597)	1,743,119
支付其他長期應付款項	Settlement of other long term payables	(10,095)	(6,088)
發行新股份所得淨額	Net proceeds from issuance of new Shares	4,180,279	–
新增長期銀行貸款	Long term bank loans raised	652,355	2,897,225
來自一家非控股股東的 注資	Capital contribution from a non-controlling shareholder	7,851	3,406
償還無抵押債券	Repayment of unsecured bonds	–	(3,124,496)
償還一家同系 附屬公司款項	Repayment to a fellow subsidiary	–	(1,756,173)
償還短期融資券	Repayment of commercial paper	–	(592,710)
收購一間現有附屬公司的 額外權益	Acquisition of additional interest of an existing subsidiary	–	(58,702)
來自一家同系 附屬公司貸款	Loan from a fellow subsidiary	–	1,703,100
融資活動所用的現金淨額	Net cash used in financing activities	(2,803,333)	(2,791,467)
年度現金及現金等價物 淨值增加	Net increase in cash and cash equivalents for the year	7,452,732	1,933,235
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	5,384,094	3,158,684
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	(535,325)	292,175
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	12,301,501	5,384,094



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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。

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 were 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, 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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」）

本集團已於本年度首次應用下列新訂及經修訂香港財務報告準則：

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
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」
香港財務報告準則第9號	金融工具
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
香港會計準則第40號（修訂本）	轉讓投資物業
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
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號（修訂本）

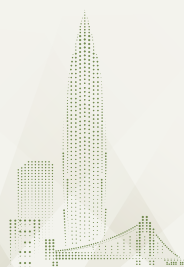
除下文所述者外，應用新訂及經修訂準則對綜合財務報表概無造成重大影響。

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

The Group has adopted the following new and revised HKFRSs for the first time in the current year:

Amendments to HKFRS 2	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts”
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers and the related amendments
Amendments to HKAS 40	Transfers of investment property
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration
Annual improvements 2014-2016 cycle	Amendments to HKFRS 1 and HKAS 28

Except as described below, the application of the new and revised standards has had no material impact on the consolidated financial statements.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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

香港財務報告準則第9號「金融工具」於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，帶來合共三個方面的金融工具會計處理：分類及計量、減值及對沖。

#### 分類及計量

以下資料載列採納香港財務報告準則第9號對綜合財務狀況表的影響。

於二零一八年一月一日，香港會計準則第39號項下賬面值與香港財務報告準則第9號項下呈報結餘之對賬如下：

		香港會計 準則第39號 計量金額 千港元 HKAS 39 Measurement amount HK\$'000	重新分類 千港元 Re-classification HK\$'000	香港財務報告 準則第9號 計量金額 千港元 HKFRS 9 Measurement amount HK\$'000
按下列各項計量及 分類的應收貿易賬款	Trade receivable measured and classified as			
貸款及應收款項	Loans and receivables	2,593,819	(2,593,819)	—
攤銷成本	Amortized cost	—	1,511,837	1,511,837
按公平價值計入其他 全面收益	Fair value through other comprehensive income	—	1,081,982	1,081,982

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

### HKFRS 9 Financial instruments

HKFRS 9 “Financial instruments” replaces HKAS 39 “Financial instruments: recognition and measurement” for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

#### Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position.

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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號及其修訂本取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，且（除少數例外情況外）其應用於客戶合約產生之所有收入。香港財務報告準則第15號就來自客戶合約之收入入賬確立一個新五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收入提供更為結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履約義務的資料、不同期間之間的合約資產及負債賬目結餘變動以及主要判斷及估計的資料。該等披露資料載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已變更有關於財務報表附註3確認收益之會計處理政策。

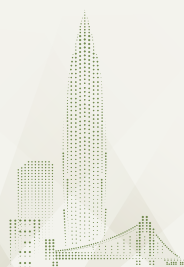
本集團採用經修訂追溯調整法採納香港財務報告準則第15號。根據此方法，該準則既可應用於初始應用日期之所有合約，亦可僅應用於該日尚未完成之合約。本集團已選擇將該準則應用於二零一八年一月一日尚未完成之合約。

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

### HKFRS 15 Revenue from contracts with customers

HKFRS 15 and its amendments replace HKAS 11 “Construction contracts”, HKAS 18 “Revenue” and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognizing revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in Note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in Note 3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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（續）

初始應用香港財務報告準則第15號之累計影響並無涉及二零一八年一月一日之保留盈利期初結餘的調整及並無重列比較資料並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報。

於採納香港財務報告準則第15號前，本集團將預先自客戶收取之代價確認為其他應付款項之客戶按金。根據香港財務報告準則第15號，該金額分類為計入其他應付款項之合約負債。因此，於採納香港財務報告準則第15號時，本集團就於二零一八年一月一日預先自客戶收取之代價813,817,000港元於二零一八年一月一日從來自客戶的訂金重新分類至合約負債。於二零一八年十二月三十一日及二零一八年一月一日，根據香港財務報告準則第15號，就貨品銷售預先自客戶收取之代價802,117,000港元及813,817,000港元分別從來自客戶的訂金重新分類至合約負債。

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

### HKFRS 15 Revenue from contracts with customers (Continued)

The cumulative effect of the initial application of HKFRS 15 would not involve an adjustment to the opening balance of retained profits as at 1 January 2018 and the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Before the adoption of HKFRS 15, the Group recognized consideration received from customers in advance as deposits from customers which is included in other payables. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$813,817,000 from deposits from customers to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018. As at 31 December 2018 and 1 January 2018, under HKFRS 15, HK\$802,117,000 and HK\$813,817,000 were reclassified from deposits from customers to contract liabilities in relation to the consideration received from customers in advance for the sale of goods, respectively.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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）

本集團並未提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號（修訂本）	業務的定義 <sup>2</sup>
香港財務報告準則第9號（修訂本）	具有負補償的償還特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）（二零一一年）	投資者及其聯營或合營公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義 <sup>2</sup>
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
二零一五年至二零一七年年度的改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號（修訂本） <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於將釐定之日期或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則外，董事並不預期應用其他新訂及經修訂香港財務報告準則及詮釋將會對本集團的綜合財務報表造成重大影響。

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

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

Amendments to HKFRS 3	Definition of a business <sup>2</sup>
Amendments to HKFRS 9	Prepayment features with negative compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance contracts <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of material <sup>2</sup>
Amendments to HKAS 19	Plan amendment, curtailment or settlement <sup>1</sup>
Amendments to HKAS 28	Long-term interests in associates and joint ventures <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over income tax treatments <sup>1</sup>
Annual improvements 2015-2017 cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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號取代香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）—詮釋第15號「經營租賃—優惠」及香港（準則詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即使用權資產）。除非使用權資產符合香港會計準則第40號投資物業的定義或涉及應用重估模式之物業、廠房及設備類別，使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。

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

### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 “Leases”, HK(IFRIC)-Int 4 “Determining whether an arrangement contains a lease”, HK(SIC)-Int 15 “Operating leases – incentives” and HK(SIC)-Int 27 “Evaluating the substance of transactions involving the legal form of a lease”. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

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## 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）

本集團將自二零一九年一月一日採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡條文確認首次採納的累積影響為於二零一九年一月一日的保留盈利期初結餘的調整且將不會重列比較。此外，本集團計劃採用先前應用香港會計準則第17號確認為租賃之合約的新規定並按餘下租賃付款的現值計量租賃負債，並利用本集團於首次採納日期的增額借貸利率予以貼現。使用權資產將按租賃負債金額計量，並按緊接於首次應用日期前於財務狀況表確認有關租賃的任何預付和應計租賃付款金額予以調整。本集團計劃使用於首次應用日期租賃期於12個月內終止的租賃合約標準所准許的豁免。於二零一八年，本集團已就採用香港財務報告準則第16號準則的影響進行詳細評估。本集團已估計使用權資產為156,396,000港元及租賃負債為183,818,000港元將於二零一九年一月一日確認及對保留盈利的期初結餘作出相應調整。

## 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，惟投資物業及若干應收貿易賬款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。

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

### HKFRS 16 Leases (Continued)

The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognize the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$156,396,000 and lease liabilities of HK\$183,818,000 will be recognized at 1 January 2019 with a corresponding adjustment to the opening balance of retained earnings.

## 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 and certain trade receivables, 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.



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### 3. 重大會計政策 (續)

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。

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)

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 realizable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

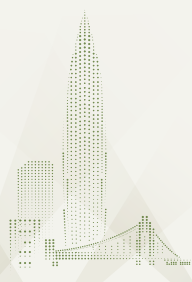
The Group reassesses whether or not it controls an investee if facts  
and circumstances indicate that there are changes to one or more  
of the three elements of control listed above.

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.



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### 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，會根據香港財務報告準則第9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 derecognized. A gain or loss is recognized 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 recognized 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 HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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### 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

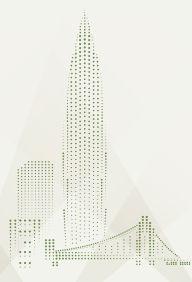
(Continued)

#### 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 recognized in profit or loss as incurred.

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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權益的公平價值 (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 recognized 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 recognized 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 recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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)

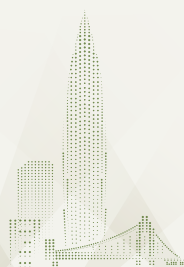
#### Goodwill

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 recognized directly in profit or loss. An impairment loss recognized 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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 recognized 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 recognized 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
Logistics equipment	10 to 40 years
Others	3 to 35 years

An item of fixed assets is derecognized 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 recognized in profit or loss.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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.

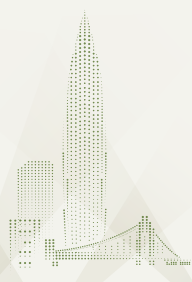
Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognized 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 derecognized.

#### 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 amortization and any accumulated impairment losses. Amortization for mining rights, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 derecognized 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 recognized in profit or loss in the period when the asset is derecognized.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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 recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize 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 recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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。

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財務報告準則第9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）。

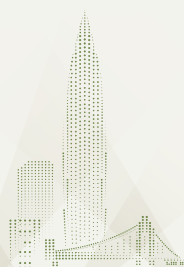
### 3. SIGNIFICANT ACCOUNTING POLICIES

(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 recognized 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 recognized immediately in profit or loss in the period in which the investment is acquired.

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 HKFRS 9. 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 recognized 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 recognized 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

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 re-measurement 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 recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When 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 recognized 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 預付租賃款項 (續)

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。

#### 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出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）特定風險評估的稅前貼現率，貼現至其現有價值，且并未就此對未來現金流量的估計予以調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Prepaid lease payments (Continued)

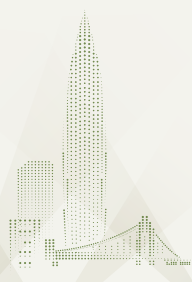
To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortized over the lease term on a straight-line basis except 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.

#### 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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), 其後按照單位內各項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價值減去出售成本 (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。

倘減值虧損於其後撥回, 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成成本及作出銷售所需之成本。

### 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 recognized 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 recognized for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### Inventories

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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

收入確認 (自二零一八年一月一日起適用)

#### 客戶合約收入

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

##### (a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

##### (b) 提供服務

來自提供服務收入按直線基準於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

#### 其他收入來源

租賃收入於租賃年內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (applicable from 1 January 2018)

#### Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

##### (b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 收入確認 (於二零一八年一月一日前適用)

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交付及所有權移交時確認，即於達成所有下列條件時確認：

- 本集團已將貨物所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所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。

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 (applicable before 1 January 2018)

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 recognized 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 recognized when services are rendered.

Interest income from a financial asset is recognized 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 合約負債 (自二零一八年一月一日起適用)

合約負債指本集團因已向客戶收取代價 (或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時 (以較早發生者為準) 確認合約負債。合約負債於本集團履行合約時確認為收益。

#### 借貸成本

借貸成本直接分配至購置、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銷售的資產)，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)

#### Contract liabilities (applicable from 1 January 2018)

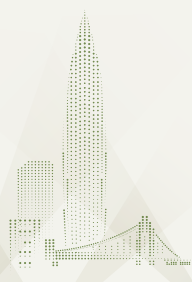
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

#### 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 capitalization.

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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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，倘暫時差異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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from internal recognition of goodwill.

Deferred tax liabilities are recognized 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 recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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)

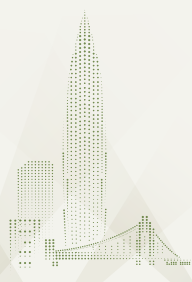
#### Taxation (Continued)

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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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所附帶的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（補助金擬用以補償該成本）為開支期間內以系統基準於損益確認。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援助（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 recognized 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 recognized in profit or loss on a systematic basis over the periods in which the Group recognizes 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 recognized 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 recognized 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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識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

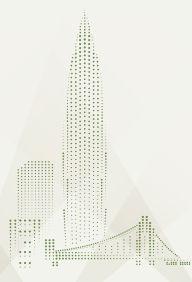
(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized 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 recognized 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 recognized in other comprehensive income.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 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租賃資產的賬面值，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。

金融資產 (自二零一八年一月一日起適用之香港財務報告準則第9號項下之政策)

#### 初始確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

### 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 recognized 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 recognized as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

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

Financial assets (policies under HKFRS 9 applicable from 1 January 2018)

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產 (自二零一八年一月一日起適用之香港財務報告準則第9號項下之政策) (續)

#### 初始確認及計量 (續)

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之實際權益法之應收貿易賬款外，本集團初始按公平價值加上（倘金融資產並非按公平價值計入損益）交易成本計量金融資產。應收貿易賬款已根據「收益確認（自二零一八年一月一日起適用）」，所載之政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

所有定期購買或出售金融資產乃按交易日基準確認。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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" above.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognized 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產 (自二零一八年一月一日起  
適用之香港財務報告準則第9號項下之  
政策) (續)

#### 其後計量

按攤銷成本計量的金融資產 (債務工  
具)

倘滿足以下兩個條件，本集團將按攤銷成  
本計量金融資產：

- 旨在持有金融資產以收取合約現  
金流量的業務模式中持有的金融  
資產。
- 金融資產的合約條款於特定日期  
產生的現金流量純粹為支付本金  
及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際  
利率法計量，並可能受減值影響。當資產  
終止確認，修訂或減值時，收益及虧損於  
損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (policies under HKFRS 9 applicable from  
1 January 2018) (Continued)

#### Subsequent measurement

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of  
the following conditions are met:

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

Financial assets at amortized cost are subsequently measured  
using the effective interest method and are subject to impairment.  
Gains and losses are recognized in profit or loss when the asset is  
derecognized, modified or impaired.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產 (自二零一八年一月一日起適用之香港財務報告準則第9號項下之政策) (續)

按公平價值計入其他全面收益的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按公平價值計入其他全面收益計量債務工具：

- 旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

就按公平價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

金融資產 (於二零一八年一月一日前適用之香港會計準則第39號項下之政策)

#### 初始確認及計量

金融資產於初次入賬時按公平價值計算。收購或發行金融資產而直接產生的交易成本於初次確認時加入金融資產的公平價值內或自金融資產公平價值內扣除 (如適用)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

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

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets (policies under HKAS 39 applicable before 1 January 2018)

#### Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產 (於二零一八年一月一日前適用之香港會計準則第39號項下之政策) (續)

#### 初始確認及計量 (續)

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。

#### 其後計量

##### 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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

#### Initial recognition and measurement (Continued)

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 recognized and derecognized 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.

#### Subsequent measurement

##### 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 amortized cost using the effective interest method, less any identified impairment losses.

The effective interest method is a method of calculating the amortized 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產減值 (自二零一八年一月一日起適用的香港財務報告準則第9號項下的政策)

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損 (「預期信貸虧損」) 撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月 (12個月預期信貸虧損) 可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間 (全期預期信貸虧損)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

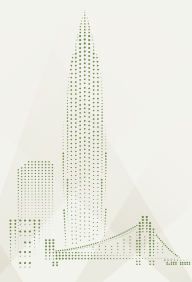
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Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產減值 (自二零一八年一月一日起適用的香港財務報告準則第9號項下的政策) (續)

#### 一般法 (續)

於各報告日期，本集團評估金融工具的信貨風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料 (包括歷史及前瞻性資料)。

就按公平價值計入其他全面收益的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團利用毋須付出成本或精力即可獲得的所有合理及可靠資料評估債務投資是否被認為有低信貸風險。於作出該評估時，本集團重新評估債務投資的外部信貸評級。

當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

#### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

金融資產減值 (自二零一八年一月一日起適用的香港財務報告準則第9號項下的政策) (續)

#### 一般法 (續)

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

- 階段一 — 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具
- 階段二 — 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具
- 階段三 — 於報告日期為信貸減值 (惟並非購買或最初信貸減值) 及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

#### 簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之實際權益法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)**

#### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 金融資產減值 (適用於二零一八年一月一日前香港會計準則第39號項下的政策)

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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-organization.

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 amortized cost, the amount of the impairment loss recognized 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.

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 recognized in profit or loss.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 金融資產減值 (適用於二零一八年一月一日前香港會計準則第39號項下的政策) (續)

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少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。

#### 取消確認金融資產

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。

#### 金融負債

##### 初始確認及計量

金融負債於初步確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具 (視情況而定)。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、無抵押中期票據及銀行貸款。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

For financial assets measured at amortized 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 recognized, the previously recognized 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 amortized cost would have been had the impairment not been recognized.

#### Derecognition of financial assets

The Group derecognizes 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 recognized in profit or loss.

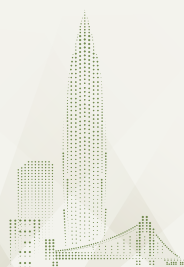
#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, unsecured medium term notes and bank loans.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 金融負債 (續)

##### 其後計量

##### 貸款及借款

於初始確認後，銀行貸款隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為融資成本。

##### 取消確認金融負債

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

##### Loans and borrowings

After initial recognition, bank loans are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

The Group derecognizes 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 derecognized and the consideration paid and payable is recognized in profit or loss.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 3. 重大會計政策 (續)

#### 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)

#### Employee benefits

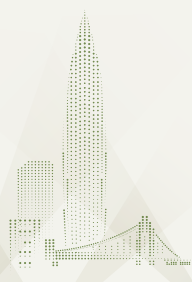
Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognized as an expense when employees have rendered service entitling them to the contributions.

Provisions for other employee benefits are recognized when the Group has a present obligation to provide such benefits to its employee and are measured at the Directors' best estimate of the future obligations discounted to their present value where 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 recognized as expenses (staff costs), and the difference between the proceeds received and the cost of the shares is credited to retained profits.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 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。

於二零一八年及二零一七年十二月三十一日，商譽的賬面值分別為1,193,827,000港元及1,214,697,000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。於二零一八年及二零一七年十二月三十一日，遞延稅項資產的賬面值分別為208,358,000港元及256,361,000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 2018 and 2017, the carrying amounts of goodwill were HK\$1,193,827,000 and HK\$1,214,697,000, respectively. Details of the recoverable amount calculation are disclosed in Note 19.

##### Deferred tax assets

The realizability 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 recognized 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 2018 and 2017, the carrying amounts of deferred tax assets were HK\$208,358,000 and HK\$256,361,000, respectively (see Note 22).



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 估計不明朗因素的主要來源 (續)

##### 應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類(即按地區、產品類型、客戶類型及等級)之賬齡日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如,如果預測經濟狀況(如國內生產總值)將在未來一年內惡化,這可能導致製造業違約數量增加,歷史違約率將會被調整。在各報告日,歷史觀察到的違約率都會被更新,並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料分別披露於財務報表附註25。於二零一八年及二零一七年十二月三十一日應收貿易賬款的賬面值分別為2,367,299,000港元(經扣除呆壞賬備抵247,297,000港元)及2,593,819,000港元(經扣除呆壞賬備抵272,986,000港元)。

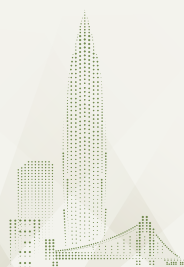
#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25 to the financial statements, respectively. As at 31 December 2018 and 2017, the carrying amounts of trade receivables were HK\$2,367,299,000 (net of allowance for doubtful debts of HK\$247,297,000) and HK\$2,593,819,000 (net of allowance for doubtful debts of HK\$272,986,000), respectively.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 4. 估計不明朗因素的主要來源 (續)

##### 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。截至二零一八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42,625,000港元（二零一七年：152,809,000港元）（參見附註15）。

#### 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符合香港財務報告準則的會計政策編製，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。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### 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 2018, an impairment loss of HK\$42,625,000 (2017: HK\$152,809,000) has been recognized in respect of those fixed assets (see Note 15).

#### 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 5. 營業額及分部資料 (續)

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)。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

分部業績資料載列如下：

截至二零一八年十二月三十一日止年度

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

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.

All of the revenues in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of the goods.

The information of segment results is as follows:

For the year ended 31 December 2018

		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	32,533,483	6,257,987	–	38,791,470
分部之間銷售	Inter-segment sales	1,028,919	2,078	(1,030,997)	–
		<u>33,562,402</u>	<u>6,260,065</u>	<u>(1,030,997)</u>	<u>38,791,470</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>11,545,916</u>	<u>311,417</u>	<u>–</u>	<u>11,857,333</u>
利息收入	Interest income				133,646
匯兌收益	Exchange gain				104,532
財務費用	Finance costs				(643,768)
未分配公司淨開支	Unallocated net corporate expenses				(519,408)
應佔聯營公司業績	Share of results of associates				181,939
應佔合營公司業績	Share of results of joint ventures				<u>220,941</u>
除稅前盈利	Profit before taxation				<u>11,335,215</u>

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

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	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
<b>營業額－分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
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.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>5,519,145</u>	<u>274,054</u>	<u>–</u>	5,793,199
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>



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日	
		二零一八年	二零一七年
		千港元	千港元
		As at 31 December	
		2018	2017
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
分部資產	Segment assets		
— 水泥	— Cement	35,217,865	37,864,638
— 混凝土	— Concrete	2,810,803	2,967,297
		38,028,668	40,831,935
於聯營公司的權益	Interests in associates	5,463,446	5,535,302
於合營公司的權益	Interests in joint ventures	1,409,378	1,425,223
遞延稅項資產	Deferred tax assets	208,358	256,361
可退稅項	Taxation recoverable	23,401	108,033
未分配公司資產 (註a)	Unallocated corporate assets (note a)	15,373,131	8,369,748
綜合資產總額	Consolidated total assets	60,506,382	56,526,602
<b>負債</b>	<b>Liabilities</b>		
分部負債	Segment liabilities		
— 水泥	— Cement	6,104,461	6,029,224
— 混凝土	— Concrete	1,450,541	1,330,895
		7,555,002	7,360,119
遞延稅項負債	Deferred tax liabilities	349,303	94,358
應付稅項	Taxation payable	1,272,802	443,893
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	13,434,113	18,145,791
綜合負債總額	Consolidated total liabilities	22,611,220	26,044,161

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、予一家間接控股公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、無抵押中期票據及總部的其他應付款項。由於銀行貸款及無抵押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, loan to an intermediate holding company and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured medium term notes and other payables of the headquarters. The bank loans and unsecured medium term notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		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	925,896	130,441	73	1,056,410
採礦權增加	Additions to mining rights	36,312	–	–	36,312
預付租賃款項增加	Additions to prepaid lease payments	161,363	99,775	–	261,138
購買固定資產訂金 (減少)增加	(Decrease) increase in deposits for acquisition of fixed assets	(212,933)	3,783	–	(209,150)
呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts	2,479	(19,381)	–	(16,902)
其他應收款項 呆壞賬備抵	Allowance for doubtful debts of other receivables	23,169	4,000	–	27,169
採礦權攤銷	Amortization of mining rights	85,784	3,398	–	89,182
固定資產折舊	Depreciation of fixed assets	1,849,692	135,792	592	1,986,076
固定資產減值	Impairment of fixed assets	28,283	14,342	–	42,625
預付租賃款項減值	Impairment of prepaid lease payments	20,482	–	–	20,482
存貨減值撥回	Reversal of impairment of inventories	(4,132)	–	–	(4,132)
出售固定資產虧損	Loss on disposal of fixed assets	42,510	436	280	43,226
預付租賃款項攤銷	Release of prepaid lease payments	71,490	6,886	–	78,376
投資物業公平價值 變動產生的收益	Gain on changes in fair value of investment properties	–	(7,200)	–	(7,200)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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) 備抵	(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	Amortization 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 changes in fair value of investment properties	–	(17,800)	–	(17,800)

### 有關主要客戶的資料

### Information about major customers

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%。

No sales to an individual customer contributed over 10% of the total sales of the Group for both years.

### 地區資料

### Geographical information

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。

All revenue and non-current assets of the Group are arisen in and located in the Chinese Mainland and Hong Kong.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 6. 其他收入

## 6. OTHER INCOME

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
政府獎勵(註)	Government incentives (note)	180,900	84,622
利息收入	Interest income	133,646	68,596
出售原材料及廢料	Sales of raw materials and scrap	115,755	77,424
服務收入	Service income	3,216	5,502
租金收入	Rental income	55,135	49,962
來自保險的賠償	Compensation received from insurance	14,753	19,498
來自供應商及客戶的賠償	Compensation received from suppliers and customers	18,111	12,444
其他	Others	52,808	52,872
		<b>574,324</b>	<b>370,920</b>

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

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款、無抵押債券、無抵押短期融資券及 無抵押中期票據	Bank loans, unsecured bonds, unsecured commercial paper and unsecured medium term notes	643,064	614,859
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	704	703
		<b>643,768</b>	<b>638,342</b>



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 8. 除稅前盈利

## 8. PROFIT BEFORE TAXATION

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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)	16,666	15,374
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	305,115	168,448
其他員工成本	Other staff costs	3,343,831	2,957,254
員工成本總額	Total staff costs	3,665,612	3,141,076
呆壞賬(備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts	(16,902)	35,633
其他應收款項呆壞賬備抵	Allowance for doubtful debts of other receivables	27,169	93,346
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	89,182	85,447
核數師薪酬	Auditor's remuneration	5,456	6,444
固定資產折舊	Depreciation of fixed assets	1,986,076	1,850,884
固定資產減值	Impairment of fixed assets	42,625	152,809
商譽減值	Impairment of goodwill	—	78,934
存貨(減值撥回)減值	(Reversal of impairment) impairment of inventories	(4,132)	4,204
採礦權減值	Impairment of mining rights	15,860	—
預付租賃款項減值	Impairment of prepaid lease payments	20,482	—
出售固定資產虧損	Loss on disposal of fixed assets	43,226	32,022
就以下各項的經營租約付款	Operating lease payments in respect of		
— 租賃物業	— rented premises	62,106	47,069
— 汽車	— motor vehicles	519,110	406,719
預付租賃款項攤銷	Release of prepaid lease payments	78,376	73,568

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 9. 董事酬金

### 董事酬金

截至二零一八年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS

### Directors' emoluments

For the year ended 31 December 2018

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
<b>執行董事</b>	<b>Executive Directors</b>						
周龍山	ZHOU Longshan	80	2,191	211	3,924	-	6,406
紀友紅	JI Youhong	80	1,539	144	3,013	-	4,776
劉忠國	LAU Chung Kwok Robert	80	1,449	145	2,770	-	4,444
小計	Sub-total	240	5,179	500	9,707	-	15,626
<b>非執行董事</b>	<b>Non-executive Directors</b>						
陳鷹	CHEN Ying	-	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-	-
溫雪飛*	WAN Suet Fei*	-	-	-	-	-	-
景世青*	JING Shiqing*	-	-	-	-	-	-
杜文民#	DU Wenmin#	-	-	-	-	-	-
魏斌##	WEI Bin##	-	-	-	-	-	-
小計	Sub-total	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
葉澍堃	IP Shu Kwan Stephen	260	-	-	-	-	260
石禮謙	SHEK Lai Him Abraham	260	-	-	-	-	260
曾學敏	ZENG Xuemin	260	-	-	-	-	260
林智遠	LAM Chi Yuen Nelson	260	-	-	-	-	260
小計	Sub-total	1,040	-	-	-	-	1,040
		1,280	5,179	500	9,707	-	16,666

\* 於二零一八年五月十二日獲委任

\* Appointed with effect from 12 May 2018

# 於二零一八年五月十一日退任

# Retired with effect from 11 May 2018

## 於二零一八年一月十九日辭任

## Resigned with effect from 19 January 2018

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 9. 董事酬金 (續)

### 董事酬金 (續)

截至二零一七年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS (Continued)

### Directors' emoluments (Continued)

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
<b>執行董事</b>	<b>Executive Directors</b>						
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
<b>非執行董事</b>	<b>Non-executive Directors</b>						
杜文民	DU Wenmin	–	–	–	–	–	–
陳鷹	CHEN Ying	–	–	–	–	–	–
王彥	WANG Yan	–	–	–	–	–	–
魏斌	WEI Bin	–	–	–	–	–	–
小計	Sub-total	–	–	–	–	–	–
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>						
葉樹堃	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
小計	Sub-total	920	–	–	–	–	920
		1,160	5,150	500	8,564	–	15,374

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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

於二零一八年，五名最高薪酬個人包括兩名(二零一七年：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 2018 included two Directors (2017: three) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
董事袍金	Directors' fees	160	240
薪金、津貼及酌情花紅	Salaries, allowances and discretionary bonus	25,358	21,445
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	735	759
		<b>26,253</b>	<b>22,444</b>



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 10. 僱員薪酬 (續)

彼等的薪酬介乎以下範圍：

## 10. EMPLOYEES' REMUNERATIONS (Continued)

Their remunerations were within the following bands:

		二零一八年 2018	二零一七年 2017
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
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	3	–
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	–
		<b>5</b>	<b>5</b>

## 11. 稅項

## 11. TAXATION

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	<b>13,876</b>	27,156
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	<b>3,056,941</b>	1,203,117
		<b>3,070,817</b>	1,230,273
於過往年度超額撥備	Overprovision in prior years		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	<b>(41,568)</b>	(16,057)
遞延稅項 (附註22)	Deferred taxation (Note 22)		
香港	Hong Kong	<b>6,523</b>	(3,822)
中國內地	Chinese Mainland	<b>292,714</b>	81,027
		<b>299,237</b>	77,205
		<b>3,328,486</b>	1,291,421

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 11. 稅項 (續)

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

中國內地企業所得稅包括根據中國內地集團實體兩個年度內的應課稅收益按25%計算的所得稅，以及按10%計算的中國內地附屬公司股息的中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅。

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於二零一八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29,506,035,000港元（二零一七年：25,739,174,000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 includes the income tax which is calculated at 25% on the taxable income of the group entities in the Chinese Mainland, and the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong, which are calculated at 10%, for both years.

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$29,506,035,000 as at 31 December 2018 (2017: HK\$25,739,174,000) earned by the subsidiaries established in the Chinese Mainland 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
除稅前盈利	Profit before taxation	<b>11,335,215</b>	4,884,038
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%	<b>2,833,804</b>	1,221,010
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	<b>116,672</b>	136,944
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 is not taxable in determining taxable profit	<b>(100,906)</b>	(123,268)
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	<b>(6,930)</b>	(10,496)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	<b>123,276</b>	147,211
動用過去未確認的稅務虧損的稅務影響	Tax effect of utilization of tax losses not previously recognized	<b>(60,913)</b>	(20,265)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(45,485)</b>	(5,161)
分佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(55,235)</b>	(19,579)
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	<b>(8,039)</b>	(10,396)
分派中國內地附屬公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	<b>573,810</b>	—
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)
於過往年度超額撥備	Overprovision in prior years	<b>(41,568)</b>	(16,057)
本年度的稅務開支	Taxation expense for the year	<b>3,328,486</b>	1,291,421

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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。本集團於中國內地的僱員亦獲提供參與本集團定額供款退休金計劃。

## 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 unutilized 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. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

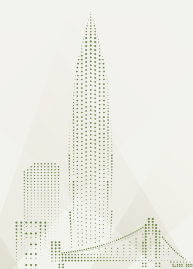
### 13. 股息

### 13. DIVIDENDS

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零一八年中中期股息－每股0.275港元 (二零一七年：每股0.115港元)	2018 Interim – HK\$0.275 per share (2017: HK\$0.115 per share)	1,920,308	751,288
二零一七年末期股息－每股0.155港元 (二零一六年：每股0.075港元)	2017 Final – HK\$0.155 per share (2016: HK\$0.075 per share)	1,012,605	489,970
		<b>2,932,913</b>	<b>1,241,258</b>

於報告期末後，截至二零一八年十二月三十一日止年度的末期股息每股0.273港元(截至二零一七年十二月三十一日止年度每股0.155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1,906,342,000港元(二零一七年：1,012,605,000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 2018 of HK\$0.273 per share (HK\$0.155 per share in respect of the year ended 31 December 2017) 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\$1,906,342,000 (2017: HK\$1,012,605,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
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	7,975,439	3,616,742
		二零一八年 2018	二零一七年 2017
<b>股份數目</b>	<b>Number of shares</b>		
就每股基本盈利而言的股份加權平均數目	Weight average number of shares for the purpose of basic earnings per share	6,767,184,392	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。

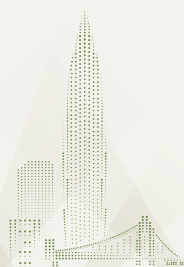
No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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 Logistics 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
<b>成本</b>	<b>COST</b>						
於二零一七年一月一日	At 1 January 2017	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
添置	Additions	9,824	123,817	2,163	22,340	898,266	1,056,410
在建工程竣工後轉撥	Transfer upon completion of construction in progress	394,158	375,316	595	20,302	(790,371)	–
出售／撇銷	Disposals/written off	(107,795)	(291,104)	(91,936)	(18,319)	(24,267)	(533,421)
匯兌調整	Exchange adjustments	(591,979)	(1,211,272)	(112,580)	(74,402)	(65,865)	(2,056,098)
於二零一八年 十二月三十一日	At 31 December 2018	12,813,405	25,467,106	2,308,810	1,611,553	1,451,104	43,651,978
<b>累計折舊與減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於二零一七年一月一日	At 1 January 2017	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 recognized 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
年度開支	Charge for the year	361,396	1,397,850	130,881	95,949	–	1,986,076
於損益內確認的減值虧損 (註)	Impairment loss recognized in profit or loss (note)	7,743	34,882	–	–	–	42,625
出售／撇銷	Disposals/written off	(58,818)	(264,219)	(82,975)	(16,016)	(23,349)	(445,377)
匯兌調整	Exchange adjustments	(118,839)	(492,097)	(48,530)	(32,229)	(11,951)	(703,646)
於二零一八年 十二月三十一日	At 31 December 2018	2,622,130	10,505,393	1,072,809	717,651	244,207	15,162,190
<b>賬面值</b>	<b>CARRYING VALUE</b>						
於二零一八年 十二月三十一日	At 31 December 2018	10,191,275	14,961,713	1,236,001	893,902	1,206,897	28,489,788
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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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：截至二零一八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42,625,000港元（二零一七年：152,809,000港元）。

於二零一八年十二月三十一日計入在建工程的資本化利息為3,293,000港元（二零一七年：5,172,000港元）。

## 15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2018, 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, an impairment loss of HK\$42,625,000 (2017: HK\$152,809,000) has been recognized in respect of those fixed assets.

Included in construction in progress at 31 December 2018 was interest capitalized of HK\$3,293,000 (2017: HK\$5,172,000).

## 16. 預付租賃款項

## 16. PREPAID LEASE PAYMENTS

	二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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	2,926,241	2,894,115
Less: Amount which will be charged to profit or loss within one year (included in other receivables)	(80,217)	(77,978)
	<u>2,846,024</u>	<u>2,816,137</u>



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 16. 預付租賃款項 (續)

預付租賃款項的變動如下：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
年初結餘	Balance at beginning of the year	2,894,115	2,742,809
添置	Additions	261,138	35,369
年內攤銷	Release for the year	(78,376)	(73,568)
已確認的減值虧損	Impairment loss recognized	(20,482)	—
匯兌調整	Exchange adjustments	(130,154)	189,505
年末結餘	Balance at end of the year	2,926,241	2,894,115

預付租賃款項攤銷的租期介於35年至50年不等。

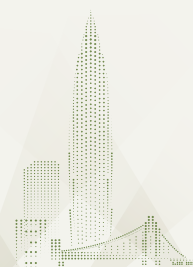
Movements of prepaid lease payments are as follows:

The lease terms over which the prepaid lease payments are amortized ranged from 35 to 50 years.

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
年初結餘	Balance at beginning of the year	131,176	112,499
公平價值變動	Change in fair value	7,200	17,800
匯兌調整	Exchange adjustments	(615)	877
年末結餘	Balance at end of the year	137,761	131,176



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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，於二零一八年十二月三十一日及二零一七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。

於二零一八年十二月三十一日及二零一七年十二月三十一日，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 2018 and 31 December 2017 has been arrived at on the basis of a valuation carried out on the respective dates by 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 2018 and 31 December 2017 are as follows:

		公平價值 Fair value	
		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
分類為第二級的投資物業	Investment properties classified as Level 2	137,761	131,176

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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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
<b>成本</b>	<b>COST</b>			
於二零一七年 一月一日	At 1 January 2017	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
添置	Additions	–	36,312	36,312
匯兌調整	Exchange adjustments	(25,330)	(73,556)	(98,886)
於二零一八年 十二月三十一日	At 31 December 2018	1,272,345	1,561,871	2,834,216
<b>累計攤銷及減值</b>	<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>			
於二零一七年 一月一日	At 1 January 2017	–	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
年度開支	Charge for the year	–	89,182	89,182
減值	Impairment	–	15,860	15,860
匯兌調整	Exchange adjustments	(4,460)	(25,397)	(29,857)
於二零一八年 十二月三十一日	At 31 December 2018	78,518	558,243	636,761
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一八年 十二月三十一日	At 31 December 2018	1,193,827	1,003,628	2,197,455
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

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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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1,145,739,000港元（二零一七年：1,164,342,000港元）及48,088,000港元（二零一七年：50,355,000港元）。

截至二零一八年十二月三十一日止年度，管理層已釐定有關已分配至水泥經營分部（二零一七年：78,934,000港元）及混凝土分部（二零一七年：無）的現金產生單位組概無商譽減值。

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%（二零一七年：5%）的增長率及13%（二零一七年：12%）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\$1,145,739,000 (2017: HK\$1,164,342,000) and HK\$48,088,000 (2017: HK\$50,355,000), respectively.

During the year ended 31 December 2018, the management has determined that there is no impairment for the groups of CGUs of the cement segment (2017: HK\$78,934,000) and concrete segment (2017: nil) 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 a growth rate of 5% (2017: 5%), and a discount rate of 13% (2017: 12%). 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 20. 於聯營公司的權益

## 20. INTERESTS IN ASSOCIATES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	5,654,927	5,636,710
匯兌調整	Exchange adjustments	(324,156)	(106,013)
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	132,675	4,605
		<b>5,463,446</b>	<b>5,535,302</b>

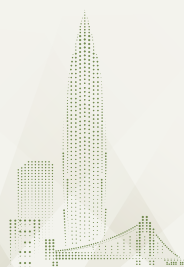
非上市投資成本包括收購聯營公司所產生的商譽總額1,173,553,000港元（二零一七年：1,194,191,000港元）。

Included in the cost of unlisted investments is goodwill with a total amount of HK\$1,173,553,000 (2017: HK\$1,194,191,000) 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 二零一八年 二零一七年 Proportion of nominal value of registered capital held by the Group 2018 2017		主要業務 Principal activities
內蒙古水泥股份有限公司 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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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 is set out in the consolidated statement of comprehensive income.

## 21. 於合營公司的權益

## 21. INTERESTS IN JOINT VENTURES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
於合營公司的	Cost of unlisted investments		
非上市投資成本	in joint ventures	<b>1,146,600</b>	1,146,600
匯兌調整	Exchange adjustments	<b>(62,308)</b>	(17,558)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	<b>325,086</b>	296,181
		<b>1,409,378</b>	1,425,223

於二零一八年十二月三十一日，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（二零一七年：141,235,000港元）。

As at 31 December 2018, included in the cost of investment in joint ventures was goodwill of HK\$141,235,000 (2017: HK\$141,235,000) arising on acquisitions of joint ventures.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 21. 於合營公司的權益 (續)

本集團主要合營公司的詳情如下：

## 21. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's principal joint ventures are as follows:

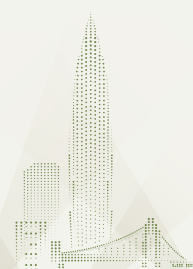
合營公司名稱 Name of joint venture	註冊成立地點 Place of incorporation	已發行普通股面值 Nominal value of issued ordinary shares	本集團 持有股份面值的比例 二零一八年 二零一七年 Proportion of nominal value of shares held by the Group 2018 2017		主要業務 Principal activities
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	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。

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。

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.

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 is set out in the consolidated statement of comprehensive income.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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 following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof 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	預扣稅 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000		Tax losses and others HK\$'000	Withholding taxes HK\$'000	Total HK\$'000
於二零一七年一月一日	At 1 January 2017	(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
本年度計入（扣除） （附註11）	Credit (charge) for the year (Note 11)	793	1,574	(1,188)	(37,818)	(262,598)	(299,237)
匯兌調整	Exchange adjustments	—	2,378	—	(10,185)	4,096	(3,711)
於二零一八年 十二月三十一日	At 31 December 2018	(24,095)	(49,082)	(17,624)	208,358	(258,502)	(140,945)

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
遞延稅項資產	Deferred tax assets	208,358	256,361
遞延稅項負債	Deferred tax liabilities	(349,303)	(94,358)
		(140,945)	162,003

於二零一八年十二月三十一日，本集團可供抵銷未來盈利的未動用稅項虧損為3,971,426,000港元（二零一七年：3,913,983,000港元）。就該等虧損833,433,000港元（二零一七年：1,025,444,000港元）已確認遞延稅項資產。餘下稅項虧損3,137,993,000港元（二零一七年：2,888,539,000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630,050,000港元（二零一七年：907,866,000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 2018, the Group had unused tax losses of HK\$3,971,426,000 (2017: HK\$3,913,983,000) available to offset against future profits. Deferred tax assets have been recognized in respect of HK\$833,433,000 (2017: HK\$1,025,444,000) of such losses. No deferred tax asset has been recognized in respect of the remaining tax losses of HK\$3,137,993,000 (2017: HK\$2,888,539,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of HK\$630,050,000 (2017: HK\$907,866,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 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

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
原材料及消耗品	Raw materials and consumables	1,242,153	1,045,906
在製品	Work in progress	426,364	387,901
製成品	Finished goods	302,112	283,648
		<b>1,970,629</b>	<b>1,717,455</b>

## 25. 應收貿易賬款

## 25. TRADE RECEIVABLES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	2,335,812	2,545,810
應收關連人士的貿易賬款	Trade receivables from related parties	31,487	48,009
		<b>2,367,299</b>	<b>2,593,819</b>

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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 25. 應收貿易賬款 (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。

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
0至90日	0 to 90 days	2,163,763	2,327,362
91至180日	91 to 180 days	128,347	140,690
181至365日	181 to 365 days	75,189	125,767
		<b>2,367,299</b>	<b>2,593,819</b>

### 呆壞賬備抵的變動

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
年初結餘	Balance at beginning of the year	272,986	221,655
呆壞賬(備抵撥回)備抵	(Reversal of allowance) allowance for doubtful debts	(16,902)	35,633
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	(268)	(159)
匯兌調整	Exchange adjustments	(8,519)	15,093
年末結餘	Balance at end of the year	<b>247,297</b>	<b>272,986</b>

## 25. TRADE RECEIVABLES (Continued)

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.

### Movement in the allowance for doubtful debts

於二零一八年十二月三十一日，水泥分部按攤銷成本計量的應收貿易款項總賬面值為128,586,000港元，其中87,556,000港元介於一年內，預期信貸虧損介於8%至15%，而41,030,000港元為一年以上，預期信貸虧損率為100%。於二零一八年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易款項總賬面值為1,520,110,000港元，其中1,373,765,000港元介於一年內，預期信貸虧損介於3%至5%，而146,345,000港元為一年以上，預期信貸虧損率為100%。

As at 31 December 2018, the gross carrying amount of trade receivables measured at amortized cost for cement segment was HK\$128,586,000, of which HK\$87,556,000 was within one year with expected credit loss rate ranging from 8% to 15% and HK\$41,030,000 was over one year with expected credit loss rate of 100%. As at 31 December 2018, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$1,520,110,000, of which HK\$1,373,765,000 was within one year with expected credit loss rate ranging from 3% to 5% and HK\$146,345,000 was over one year with expected credit loss rate of 100%.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 25. 應收貿易賬款 (續)

逾期但未減值的應收貿易賬款的賬齡

## 25. TRADE RECEIVABLES (Continued)

Ageing of trade receivables which are past due but not impaired

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
逾期1至90日	Past due 1 to 90 days	359,052	374,467
逾期91至180日	Past due 91 to 180 days	127,156	130,746
逾期181至365日	Past due 181 to 365 days	74,305	103,647
		<b>560,513</b>	<b>608,860</b>

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.

## 26. 其他應收款項

## 26. OTHER RECEIVABLES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
預付款及訂金	Prepayment and deposits	36,156	34,465
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	182,730	228,447
增值稅及其他可收回稅項	Value-added tax and other tax recoverable	196,661	244,169
預付租賃款項的即期部分	Current portion of prepaid lease payments	80,217	77,978
長期應收款項的即期部份	Current portion of long term receivables	132,970	65,808
其他	Others	212,271	203,885
		<b>841,005</b>	<b>854,752</b>

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 27. 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%計息及已於二零一八年四月償還。

## 27. LOAN TO A FELLOW SUBSIDIARY

The loan was made to China Resources Land Investment Limited, which is a fellow subsidiary of the Group, and was unsecured, bore interest at 4.35% per annum and was repaid in April 2018.

## 28. 予一家間接控股公司的貸款

該授予華潤股份有限公司的貸款為無抵押、按年利率4.35%計息及已於二零一九年一月償還。

## 28. LOAN TO AN INTERMEDIATE HOLDING COMPANY

The loan was made to CRC was unsecured, bore interest at 4.35% per annum and was repaid in January 2019.

## 29. 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，其中計息部分為442,749,000港元（二零一七年十二月三十一日：464,326,000港元）。

## 29. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured and repayable on demand, of which HK\$442,749,000 (31 December 2017: HK\$464,326,000) is interest-bearing.

## 30. 應收合營公司款項

應收合營公司款項為不計息、無抵押及應要求償還。

## 30. AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are interest-free, unsecured and repayable on demand.

## 31. 已質押銀行存款

## 31. PLEDGED BANK DEPOSITS

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
非流動	Non-current	80,089	59,250
流動	Current	—	928
		<u>80,089</u>	<u>60,178</u>



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### 32. 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。

### 32. CASH AND BANK BALANCES

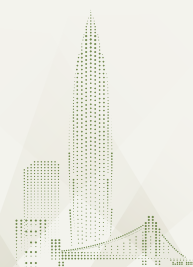
Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
港元	HK\$	1,763,654	268,075
美元	US\$	4,028	2,995
		二零一八年 2018 %	二零一七年 2017 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	0.01 - 4.75	0.01 - 10.00

### 33. 應付貿易賬款

### 33. TRADE PAYABLES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	3,443,056	3,366,942
應付關連人士的貿易賬款	Trade payables to related parties	17,299	7,691
		3,460,355	3,374,633



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 33. 應付貿易賬款 (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。

### 33. TRADE 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.

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
0至90日	0 to 90 days	3,353,059	3,219,897
91至180日	91 to 180 days	61,444	78,484
181至365日	181 to 365 days	17,190	34,337
超過365日	Over 365 days	28,662	41,915
		<b>3,460,355</b>	<b>3,374,633</b>

### 34. 其他應付款項

### 34. OTHER PAYABLES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
應付建築商款項及收購固定資產的 應付款項	Payables to constructors and for the acquisition of fixed assets	816,338	1,012,514
收購附屬公司、聯營公司及合營公司的 應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	276,873	292,825
來自客戶的訂金	Deposits from customers	802,117	813,817
應付應計工資及花紅	Accrued wages and bonus payables	1,089,630	835,545
來自供應商的保證金	Guarantee deposits from suppliers	383,151	382,880
應付應計運輸款項	Accrued transportation payable	339,362	382,632
其他應付稅項	Other tax payables	739,266	639,763
其他	Others	561,232	606,274
		<b>5,007,969</b>	<b>4,966,250</b>

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 35. 銀行貸款

### 35. BANK LOANS

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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	4,531,678	6,572,157
一年後但兩年內	After one year but within two years	1,573,384	4,394,721
兩年後但五年內	After two years but within five years	2,983,562	2,595,758
		9,088,624	13,562,636
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	(4,531,678)	(6,572,157)
一年後到期的款項	Amount due after one year	4,556,946	6,990,479

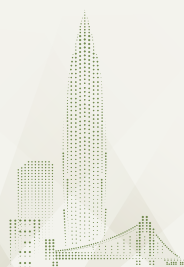
按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
定息借款	Fixed rate borrowings	4,788,624	8,637,286
浮息借款	Variable rate borrowings	4,300,000	4,925,350
		9,088,624	13,562,636

截至二零一八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1.8%  
至4.8%（二零一七年：1.2%至4.8%）。

The effective interest rates of the Group's bank loans ranged from  
1.8% to 4.8% per annum for the year ended 31 December 2018  
(2017: 1.2% to 4.8%).



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### 35. 銀行貸款 (續)

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：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
港元	HK\$	4,300,000	4,300,000
美元	US\$	—	625,350
		<b>4,300,000</b>	<b>4,925,350</b>

本集團的所有銀行貸款均為無抵押。

### 35. BANK LOANS (Continued)

Included in bank loans are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

All of the Group's bank loans were unsecured.

### 36. 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3,423,870,000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。

### 36. 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\$3,423,870,000). The medium term notes are unsecured, bear coupon interest at 3.5% per annum and are repayable in 2021.



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### 37. 股本

### 37. 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：	Authorized:		
於二零一七年一月一日、	At 1 January 2017,		
二零一七年及二零一八年	31 December 2017 and		
十二月三十一日	2018	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日及	At 1 January 2017 and		
二零一七年十二月三十一日	31 December 2017	6,532,937,817	653,294
於二零一八年六月二十五日	Issuance of Shares on		
發行之股份	25 June 2018	450,000,000	45,000
於二零一八年十二月三十一日	At 31 December 2018	6,982,937,817	698,294

於二零一八年六月二十五日，450,000,000股股份已按每股9.30港元配發及發行予華潤集團（水泥）有限公司。

On 25 June 2018, 450,000,000 Shares were allotted and issued at HK\$9.30 per share to CRH (Cement) Limited.

### 38. 資本風險管理

### 38. 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 optimization 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35的銀行貸款、附註36的無抵押中期票據）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 the bank loans in Note 35, unsecured medium term notes in Note 36 and equity attributable to 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 39. 或然負債

### 39. CONTINGENT LIABILITIES

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 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	2,072,172	2,052,383
— 已動用金額	— amount utilized	1,871,915	1,993,715
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.		

### 40. 經營租約承擔

### 40. 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:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
一年以內	Within one year	18,500	22,765
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	7,506	22,606
		26,006	45,371

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期為一至兩年。

The investment properties have been rented to outside parties at fixed predetermined amounts with unexpired tenancy for one to two years.

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#### 40. 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：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
一年以內	Within one year	44,623	45,754
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	73,620	97,675
超過五年	Over five years	110,090	112,552
		<b>228,333</b>	<b>255,981</b>
由以下方式承擔：	Represented by:		
土地及建築物	Land and buildings	227,683	251,321
汽車	Motor vehicles	650	4,660
		<b>228,333</b>	<b>255,981</b>

經營租約的租約期平均商定為六年。

#### 40. 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 six years.

#### 41. 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：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
已訂約但未撥備	Contracted but not provided for	1,186,422	1,555,533

#### 41. 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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## 42. 金融工具

## 42. FINANCIAL INSTRUMENTS

### 金融工具的類別

### Categories of financial instruments

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本列賬之金融資產	Financial assets at amortized cost	15,589,050	9,803,875
以公平價值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	965,900	—
		<b>16,554,950</b>	<b>9,803,875</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortized cost	<b>17,449,211</b>	<b>22,214,388</b>

### 金融風險管理的目標及政策

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、予一家間接控股公司的貸款、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。

### Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade receivables, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, amounts due from associates, amounts due from joint ventures, long term receivables, pledged bank deposits, cash and bank balances, trade payables, other payables, unsecured 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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## 42. 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、予一家間接控股公司的貸款、固定利率銀行貸款及無抵押中期票據 (有關詳情見附註27、28、35及36) 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35)。

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，則本集團截至二零一八年十二月三十一日止年度盈利將減少／增加約19,603,000港元 (二零一七年：20,563,000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。

## 42. 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, loan to an intermediate holding company, fixed-rate bank loans and unsecured medium term notes (see Notes 27, 28, 35 and 36 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 35 for details).

The Group's exposures to interest rates 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 Renminbi 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 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 2018 would be decreased/increased by approximately HK\$19,603,000 (2017: HK\$20,563,000).

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.



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## 42. 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及銀行貸款所帶來的貨幣風險 (詳情見附註32及35)。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。

## 42. 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 and bank loans which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 32 and 35 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.

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
倘人民幣兌港元升值	If RMB strengthens against HK\$	107,306	168,280
倘人民幣兌美元升值	If RMB strengthens against US\$	(188)	28,596

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## 42. 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39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。

本集團就按攤銷成本計量的應收貿易款項減值採用簡化法。就金融資產，包括以公平價值計入其他全面收益計量的應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、應收聯營公司款項、應收合營公司款項、長期應收款項、已質押銀行存款及現金及銀行結餘而言，彼等分類為預期信貸虧損計量第一階段內。

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。

## 42. FINANCIAL INSTRUMENTS (Continued)

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

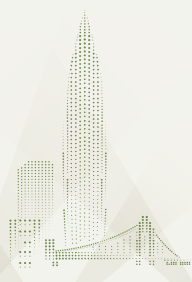
#### Credit risk

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 recognized 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 39. 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 applies the simplified approach for impairment of trade receivables measured at amortized cost. For financial assets including trade receivables measured at fair value through other comprehensive income, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, amounts due from associates, amounts due from joint ventures, long term receivables, pledged bank deposits and cash and bank balances, they are classified within stage 1 for measurement of ECLs.

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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## 42. 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。於二零一八年十二月三十一日，可供本集團使用的尚未動用銀行額度約為9,991,081,000港元（二零一七年：8,529,619,000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。

## 42. 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 utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2018, the Group had available unutilized banking facilities of approximately HK\$9,991,081,000 (2017: HK\$8,529,619,000) 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 unutilized banking facilities, the unissued registered amount of medium term notes, 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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## 42. 金融工具 (續)

## 42. 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
於二零一八年 十二月三十一日	As at 31 December 2018						
應付貿易賬款	Trade payables	–	3,460,355	–	–	3,460,355	3,460,355
其他應付款項	Other payables	–	1,476,362	–	–	1,476,362	1,476,362
銀行貸款	Bank loans						
– 浮動利率	– Variable rate	3.2	2,438,102	1,064,234	1,064,234	4,566,570	4,300,000
– 固定利率	– Fixed rate	4.6	2,451,604	690,816	2,074,661	5,217,081	4,788,624
無抵押中期票據	Unsecured medium term notes	3.5	119,835	119,835	3,505,292	3,744,962	3,423,870
			9,946,258	1,874,885	6,644,187	18,465,330	17,449,211
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
無抵押中期票據	Unsecured 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

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### 43. 金融資產及金融負債的公平價值

應收貿易賬款於二零一八年十二月三十一日分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

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。

### 43. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2018 are included in Level 2 in the fair value hierarchy.

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 amortized cost in the consolidated financial statements approximate their fair values.

### 44. 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。

### 44. 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	無抵押債券 千港元	銀行貸款 千港元 (附註35)	無抵押 中期票據 千港元 (附註36)	總計 千港元
		Loan from a fellow subsidiary HK\$'000	Commercial paper HK\$'000	Unsecured bonds HK\$'000	Bank loans HK\$'000 (Note 35)	Unsecured medium term notes HK\$'000 (Note 36)	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
融資現金流量	Financing cash flows	–	–	–	(4,048,455)	–	(4,048,455)
匯率換算	Foreign exchange translation	–	–	–	(425,557)	(165,030)	(590,587)
於二零一八年 十二月三十一日	At 31 December 2018	–	–	–	9,088,624	3,423,870	12,512,494

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## 45. 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：

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	3,786,092	2,708,725
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	494,568	408,028
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	34,511	15,262
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	990,875	817,193

- (b) 於二零一七年十月二十日，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二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。於二零一八年十二月三十一日，本集團於華潤銀行的存款結餘總額為276,155,000港元（二零一七年：569,652,000港元）。

- (c) 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。

- (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:

- (b) On 20 October 2017, the Company entered into a 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 three years from 1 January 2018 to 31 December 2020. As at 31 December 2018, the Group had an aggregate balance of deposits of HK\$276,155,000 (2017: HK\$569,652,000) with CR Bank.

- (c) 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.

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## 45. 關連人士交易 (續)

### (d) 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。

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. RELATED PARTY TRANSACTIONS (Continued)

### (d) 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.

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.



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#### 46. 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。根據上市規則十七章，股份獎勵計劃並不構成一項股份期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。

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合資格僱員以信託形式持有，直至該等股份根據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每股3.90港元的價格購買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非以股份方式作出。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。

於二零一八年及二零一七年，並無作出任何授出及並無出售任何股份。於二零一八年十二月三十一日，受託人以信託方式持有該計劃項下35,176,000股股份（於二零一七年十二月三十一日：35,176,000股股份）（相等於已發行股份的約0.504%（於二零一七年十二月三十一日：0.538%））及87,245,000港元（於二零一七年十二月三十一日：72,413,000港元）的現金。

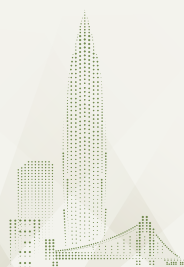
#### 46. LONG TERM AWARD SCHEME

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 ten years until 2 September 2019 unless terminated at the discretion of the Board at an earlier date.

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 price of HK\$3.90 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 2018 and 2017, no grant was made and no Shares were disposed of. As at 31 December 2018, the trustee held 35,176,000 Shares (35,176,000 Shares as at 31 December 2017), representing approximately 0.504% of the issued Shares (0.538% as at 31 December 2017), and cash of HK\$87,245,000 (HK\$72,413,000 as at 31 December 2017) on trust under the Scheme.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司

本公司於二零一八年及二零一七年十二月三十一日的主要附屬公司的詳情如下：

## 47. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2018 and 2017 are as follows:

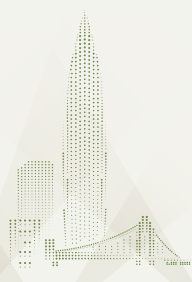
附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足股本／ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤水泥（昌江）有限公司 <sup>(2)</sup> China Resources Cement （Changjiang） Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	—	98.4%	—	98.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥（長治）有限公司 <sup>(2)</sup> China Resources Cement （Changzhi） Ltd. <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Fangchenggang） Limited <sup>(1)</sup>	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 <sup>(2)</sup> China Resources Cement （Fangshan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Fengkai） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement （Fuchuan） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement （Guigang） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement （Hepu） Limited <sup>(1)</sup>	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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(鶴慶)有限公司 <sup>(2)</sup> China Resources Cement (Heqing) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement (Huizhou) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Jiangmen) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Jinsha) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Lianjiang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Lianjiang Fengcheng) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Longyan Caoxi) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Longyan Yanshi) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Cement (Longyan) Limited <sup>(1)</sup>	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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤水泥（陸川）有限公司 <sup>(1)</sup> China Resources Cement （Luchuan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Luoding） Limited <sup>(2)</sup>	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 <sup>(2)</sup> China Resources Cement （Midu） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Nanning） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Pingnan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Quanzhou） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Shangsi） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Shantou） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Tianyang） Limited <sup>(2)</sup>	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

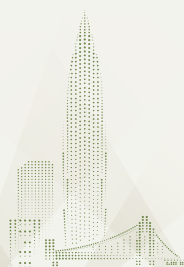


截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	Proportion of the ownership interest held by the Company				Principal activities
		2018	2017				
			Directly	Indirectly	Directly	Indirectly	
華潤水泥（武宣）有限公司 <sup>(1)</sup> China Resources Cement （Wuxuan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Wuzhishan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Yangchun） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Yongding） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Zhanjiang） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement （Zhangping） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Cement Investments Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Baise） Limited <sup>(2)</sup>	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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

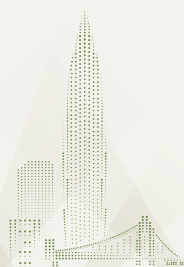
附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足股本／ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土（北海）有限公司 <sup>(1)</sup> China Resources Concrete (Beihai) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Beihai Tieshangang) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Chengmai Jinjiang) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Chengmai Laocheng) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Dali) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Dingan) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Dongguan Fengcheng) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Fangchenggang) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Fengkai) Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete (Foshan) Limited <sup>(2)</sup>	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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土（富川）有限公司 <sup>(1)</sup> China Resources Concrete （Fuchuan） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Gaoyao） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Guangxi） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Guigang） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Heshan） Limited <sup>(1)</sup>	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（賀州）有限公司 <sup>(1)</sup> China Resources Concrete （Hezhou） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Huizhou） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Jiangmen） Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete （Jingxi） Limited <sup>(1)</sup>	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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土（來賓）有限公司 <sup>(1)</sup> China Resources Concrete （Laibin） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Ledong） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Lianjiang） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Liuzhou） Limited <sup>(2)</sup>	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（潞城）有限公司 <sup>(2)</sup> China Resources Concrete （Lucheng） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Luchuan） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Luoding） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Maoming） Limited <sup>(2)</sup>	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 <sup>(1)</sup> China Resources Concrete （Nanning Xixiangtang） Limited <sup>(2)</sup>	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

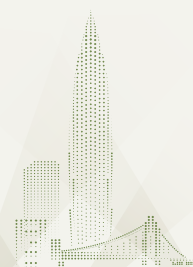


截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土（南寧）有限公司 <sup>(1)</sup> China Resources Concrete (Nanning) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Ningbo) Limited <sup>(1)</sup>	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（平桂）有限公司 <sup>(1)</sup> China Resources Concrete (Pinggui) Limited <sup>(1)</sup>	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（欽州）有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Qinzhou Legou) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Rongxian) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Shenzhen) Company Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Suixi) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Wanning) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Wuzhou) Limited <sup>(1)</sup>	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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## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

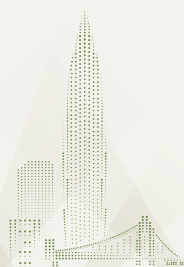
附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足股本／ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土（陽江）有限公司 <sup>(1)</sup> China Resources Concrete (Yangjiang) Limited <sup>(1)</sup>	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
華潤混凝土（玉林）有限公司 <sup>(1)</sup> China Resources Concrete (Yulin) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhanjiang) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhaoqing) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Concrete (Zhuhai) Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Dongguan Concrete Co., Limited <sup>(1)</sup>	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 <sup>(1)</sup> China Resources Environmental Protection Engineering (Binyang) Limited <sup>(1)</sup>	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（彌渡）有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Midu) Limited <sup>(1)</sup>	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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
華潤環保工程（南寧）有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering （Nanning） Limited <sup>(1)</sup>	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
東莞華潤水泥廠有限公司 <sup>(1)</sup> Dongguan Huarun Cement Manufactory Co. Ltd. <sup>(1)</sup>	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 <sup>(1)</sup> Foshan China Resources Shunan Concrete Limited <sup>(1)</sup>	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 <sup>(1)</sup> Guangdong Yuequn Concrete Co., Ltd. <sup>(1)</sup>	中國內地 Chinese Mainland	2,597,440美元 US\$2,597,440	—	100%	—	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西賓陽縣昆安混凝土 有限責任公司 <sup>(1)</sup> Guangxi Binyang Kunan Concrete Limited <sup>(1)</sup>	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
廣西華潤紅水河水泥有限公司 <sup>(2)</sup> Guangxi China Resources Hongshuihe Cement Co., Ltd. <sup>(2)</sup>	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
廣西華潤裝配式建築有限公司 <sup>(1)</sup> Guangxi China Resources Prefabrication Construction Limited <sup>(1)</sup>	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 <sup>(1)</sup> Heyuan China Resources Huida Concrete Limited <sup>(1)</sup>	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



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
河源華潤鵬源混凝土有限公司 <sup>(1)</sup> Heyuan China Resources Pengyuan Concrete Limited <sup>(2)</sup>	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
惠州華潤建材有限公司 <sup>(1)</sup> Huizhou China Resources Jiancai Limited <sup>(2)</sup>	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 <sup>(1)</sup> Jiangmen China Resources Concrete Muzhou Limited <sup>(2)</sup>	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 <sup>(1)</sup> Jiangmen China Resources Concrete Tangxia Limited <sup>(2)</sup>	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 <sup>(1)</sup> Laibin China Resources Xingbin Concrete Limited <sup>(2)</sup>	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 <sup>(2)</sup> Liuzhou China Resources Xijiang Concrete Limited <sup>(2)</sup>	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 <sup>(1)</sup> Nanning China Resources Liangqing Concrete Limited <sup>(2)</sup>	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 <sup>(1)</sup> Ningbo Xiaogang China Resources Concrete Limited <sup>(2)</sup>	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%	建築物料測試及顧問服務 Building materials testing and consultancy services



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 47. 主要附屬公司 (續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	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
			二零一八年		二零一七年		
			直接	間接	直接	間接	
			Proportion of the ownership interest held by the Company				
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	2018		2017		Principal activities
			Directly	Indirectly	Directly	Indirectly	
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
山西華潤福龍水泥有限公司 <sup>(2)</sup> Shanxi China Resources Fulong Cement Limited <sup>(2)</sup>	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 <sup>(1)</sup> Zhanjiang China Resources Concrete Pengyuan Limited <sup>(1)</sup>	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
湛江市潤陽聯合智造有限公司 <sup>(1)</sup> ZhanJiang RunYang United Intelligent Manufacturing Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	–	100%	–	–	預製建材生產與銷售 Manufacture and sale of prefabrication construction materials

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。

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。

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, 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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

#### 48. 本公司之財務狀況表

#### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	626	1,145
於附屬公司的投資	Interests in subsidiaries	813,467	813,467
應收附屬公司款項	Amounts due from subsidiaries	12,786,667	16,534,307
		<b>13,600,760</b>	<b>17,348,919</b>
流動資產	Current assets		
其他應收款項	Other receivables	28,462	47,737
現金及銀行結餘	Cash and bank balances	3,003,668	394,078
		<b>3,032,130</b>	<b>441,815</b>
流動負債	Current liabilities		
其他應付款項	Other payables	214,364	254,182
應付附屬公司款項	Amounts due to subsidiaries	1,817,484	1,308,863
銀行貸款－於一年內到期	Bank loans – amount due within one year	1,997,258	4,453,510
		<b>4,029,106</b>	<b>6,016,555</b>
流動負債淨值	Net current liabilities	<b>(996,976)</b>	<b>(5,574,740)</b>
資產總值減流動負債	Total assets less current liabilities	<b>12,603,784</b>	<b>11,774,179</b>
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	3,369,548	4,093,525
無抵押中期票據	Unsecured medium term notes	3,423,870	3,588,900
		<b>6,793,418</b>	<b>7,682,425</b>
資產淨值	Net assets	<b>5,810,366</b>	<b>4,091,754</b>
資本及儲備	Capital and reserves		
股本	Share capital	698,294	653,294
儲備(附註49)	Reserves (Note 49)	5,112,072	3,438,460
權益總額	Total equity	<b>5,810,366</b>	<b>4,091,754</b>

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

## 49. 本公司之儲備

## 49. 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
於二零一七年一月一日	At 1 January 2017	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
匯兌差額	Exchange differences	–	–	(339,162)	–	(339,162)
年度盈利	Profit for the year	–	–	–	810,408	810,408
年度全面（費用） 收入總額	Total comprehensive (expense) income for the year	–	–	(339,162)	810,408	471,246
二零一七年末期股息	2017 final dividend	(1,012,605)	–	–	–	(1,012,605)
二零一八年年中期股息	2018 interim dividend	(1,920,308)	–	–	–	(1,920,308)
發行新股份	Issue of new Shares	4,140,000	–	–	–	4,140,000
發行新股份成本	Issue costs of new Shares	(4,721)	–	–	–	(4,721)
於二零一八年 十二月三十一日	At 31 December 2018	5,623,939	(139,206)	380,464	(753,125)	5,112,072

## 財務概要

## FINANCIAL SUMMARY

		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	二零一八年 千港元 2018 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	32,668,910	26,778,671	25,647,464	29,958,428	38,791,470
本公司擁有人應佔年 度盈利	Profit for the year attributable to owners of the Company	4,206,393	1,014,969	1,325,855	3,616,742	7,975,439
		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	二零一八年 千港元 2018 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
固定資產	Fixed assets	33,271,505	31,596,192	29,783,669	30,902,575	28,489,788
預付租賃款項	Prepaid lease payments	2,787,164	2,905,451	2,674,723	2,816,137	2,846,024
投資物業	Investment properties	91,000	108,346	112,499	131,176	137,761
無形資產	Intangible assets	2,272,345	2,394,503	2,263,684	2,335,214	2,197,455
於聯營公司的權益	Interests in associates	3,284,186	5,620,142	5,212,992	5,535,302	5,463,446
於合營公司的權益	Interests in joint ventures	1,594,566	1,542,889	1,484,271	1,425,223	1,409,378
購買固定資產訂金	Deposits for acquisition of fixed assets	1,569,504	1,625,731	752,008	706,307	497,157
遞延稅項資產	Deferred tax assets	104,252	365,030	325,525	256,361	208,358
長期應收款項	Long term receivables	615,166	662,115	440,901	464,008	354,740
已質押銀行存款	Pledged bank deposits	20,558	24,729	32,368	59,250	80,089
流動資產	Current assets	11,926,841	7,371,622	9,073,871	11,895,049	18,822,186
資產總額	Total assets	57,537,087	54,216,750	52,156,511	56,526,602	60,506,382
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	13,130,495	13,402,104	14,816,834	15,356,933	14,272,804
非流動負債	Non-current liabilities	15,691,444	13,828,969	11,087,808	10,687,228	8,338,416
負債總額	Total liabilities	28,821,939	27,231,073	25,904,642	26,044,161	22,611,220



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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](http://www.irasia.com/listco/hk/crcement/index.htm)（「本公司官方網站」）。

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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.

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# 華潤水泥控股有限公司

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