



# 華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

## BENCH-MARKING & GROWTH 學標杆 促發展

ANNUAL REPORT  
年報 **2018**





### 華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務及燃氣器具銷售。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零一八年繼續通過內涵式增長及收購實現快速擴張。於二零一八年末，華潤燃氣的城市燃氣項目總共達248個，分佈於中國22個省份，其中包括14個省會城市及3個直轄市，年燃氣總銷量達約243億立方米及客戶數達3,464萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家出台的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣質量，提高公眾生活質量和健康水平，實現可持續發展具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張，在追求卓越表現的同時努力提升其經營效率，提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which is principally engaged in downstream city gas distribution business including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2017 via organic and acquisition growths. At the end of 2017, CR Gas's portfolio is consisted of 238 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with an annual gross gas sales volume of some 19.7 billion cubic meters and 30.81 million customers.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. The Natural Gas Development "13th Five-Year" Plan published by the State also stresses that the popular use of natural gas will play an important role to protect the ecological environment, improve air quality, enhance life quality and health of the general public and achieve sustainable development.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.

**22**

省份  
Provinces

**73**

地級市  
Prefecture-level  
Cities

**14**

省會城市  
Provincial  
Capitals

**248**

華潤燃氣之城市燃氣項目  
CR Gas City Gas Projects

**24,278**

年銷氣量 (百萬 立方米)  
Gas Sales Volume  
(Million m<sup>3</sup>)

**3**

直轄市 (重慶、上海、天津)  
Municipalities  
(Chongqing, Shanghai,  
Tianjin)

**207**

總接駁覆蓋人口 (百萬)  
Total Connectable  
Population (Million)

**3,464**

燃氣用戶 (萬戶)  
Number of Customers  
(Ten Thousand)

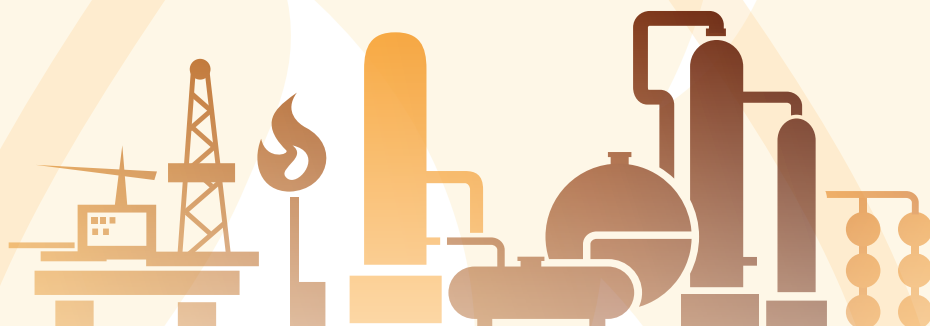
華潤燃氣事業版圖  
Pan-China Footprint of CR Gas



- 1. 西氣東輸一期  
"West to East 1"
- 2. 西氣東輸二期  
"West to East 2"
- 3. 西氣東輸三期  
"West to East 3"
- 4. 川氣東送  
"Sichuan to East"
- 5. 中緬油氣  
"Myanmar to China"
- 6. 俄羅斯天然氣東線  
"Russia to China" Eastern Pipeline
- 7. 俄羅斯天然氣西線  
"Russia to China" Western Pipeline
- 現有液化天然氣接收站  
Existing LNG Receiving Terminal

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## 主席報告 Chairman's Statement

本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

*The Group will expand steadily via sustainable organic growth and quality external acquisitions, at the same time actively explore new opportunities arising from its gas value chain and customer base.*



### 全年業績

二零一八年，受益於中國宏觀經濟平穩運行及環保政策持續推動等利好因素影響，全國天然氣消費量快速增長，全年實現2,803億立方米，同比增長18.1%。本集團緊抓市場發展機遇，實現快速發展，全年銷氣量達242.8億立方米，同比增長23.4%，燃氣用戶數達到3,464萬戶，同比增長12.4%。本集團持續夯實管理基礎，深化內部改革，持續提升運營效率，盈利水平穩步提高，實現本公司擁有人應佔溢利44.5億港元，同比增長21.8%。擬派末期股息62港仙，全年擬派股息77港仙，較2017年55港仙提高40.0%，派息率37.7%。

### ANNUAL RESULTS

In 2018, benefiting from the steady operation of China's macro economy and the continued promotion of environmental protection policies, China's natural gas consumption increased significantly to reach 280.3 billion cubic meters, representing a year-on-year increase of 18.1%. Capturing market opportunities, the Group achieved rapid development, recording an annual gas sales volume of 24.28 billion cubic meters, representing a year-on-year increase of 23.4%. The number of gas users reached 34.64 million, representing a year-on-year increase of 12.4%. The Group continued to reinforce the management foundation and pushed for internal reform, which resulted in continuous improvement in operating efficiency and steady increase in profitability. The profit attributable to owners of the Company was HK\$4.45 billion, representing a year-on-year increase of 21.8%. The Group proposed to pay a final dividend of 62 HK cents per share, bringing a total dividend of 77 HK cents per share for the year, representing an increase of 40.0% from 55 HK cents per share in 2017, with a dividend payout ratio of 37.7%.

## 天然氣銷售

二零一八年，國家出台多項環保政策，持續推進大氣污染防治工作，強化重點區域的民用、採暖、工業等行業煤改氣。本集團借助此次大氣污染防治攻堅戰的契機，深挖工商業市場潛力，積極推動工商業用戶使用天然氣，實現銷氣量快速增長。年內，本集團共銷售**242.8**億立方米天然氣，其中工業銷氣量錄得**114.1**億立方米，增長**32.0%**，佔本集團總銷氣量的**47.0%**，商業銷氣量錄得**54.5**億立方米，增長**22.5%**，佔本集團總銷氣量的**22.4%**，而民用銷氣量則增長**15.8%**至**55.2**億立方米，佔本集團總銷氣量的**22.7%**。

## 新用戶開發

受益於本集團位於經濟較發達地區城市燃氣項目佔比較高以及城鎮化快速發展，本集團居民用戶接駁業務持續增長，全年新增接駁居民用戶**322**萬戶，其中舊房接駁**50**萬戶，農村煤改氣用戶**30**萬戶，新增工商用戶**2**萬戶。截至二零一八年末，本集團在中國運營的城市燃氣項目平均氣化率由2017年末的**48.4%**上升至**50.3%**。

## SALE OF NATURAL GAS

In 2018, the PRC government implemented a series of environmental protection policies, with an aim to continue the promotion of air pollution control and reinforce “coal-to-gas conversion” plan in civil, heating, industrial and other industries in key areas. Leveraging on the advantage of the opportunity to prevent and combat air pollution, the Group tapped on the potential of the industrial and commercial market and actively promoted the consumption of natural gas by industrial and commercial users to achieve rapid growth in gas sales volume. During the year, the Group's natural gas sales volume reached 24.28 billion cubic meters, among which, the industrial gas sales volume reached 11.41 billion cubic meters, representing an increase of 32.0% and accounting for 47.0% of the total gas sales volume of the Group. The commercial gas sales volume reached 5.45 billion cubic meters, representing an increase of 22.5% and accounting for 22.4% of the total gas sales volume of the Group, and residential gas sales volume increased by 15.8% to 5.52 billion cubic meters, accounting for 22.7% of the total gas sales volume of the Group.

## DEVELOPMENT OF NEW USERS

Benefiting from a larger market share of gas projects in cities with a developed economy, coupled with the rapid development of urbanization, the Group's gas connection business for residential users has been growing constantly, connecting 3.22 million new residential users for the year, including 500,000 old residential users and 300,000 rural “coal-to-gas conversion” users, and connected 20,000 new industrial and commercial users. As of the end of 2018, the average gas penetration rate of the Group's city-gas projects in China increased from 48.4% at the end of 2017 to 50.3%.

### 新項目拓展

本集團持續專注城市燃氣核心業務發展，憑借強大的市場開拓能力、良好的企業品牌以及卓越的運營能力，二零一八年完成註冊子公司**19**個，投資額為**14.9**億港元。獲取城市燃氣項目分部在江陰、鄒城、陽山、武鳴等地，拓展特許經營面積一萬平方公里，預計新增用戶**60**萬戶，增加銷氣量**1.3**億方／年。

截至二零一八年末，集團城市燃氣項目數量已達**248**個，遍佈全國**22**省、**3**直轄市、**73**個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

### NEW PROJECT EXPANSION

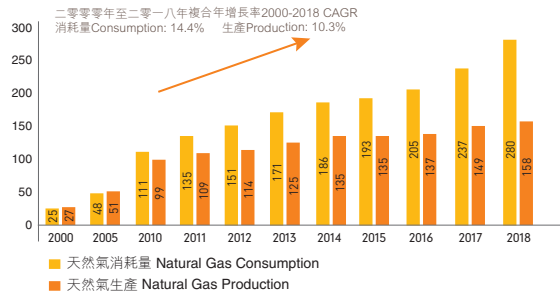
The Group continued to focus on developing its core business of city gas operation. Leveraging on strong marketing capabilities, good corporate branding and operational excellence, the Group completed the registration of 19 subsidiaries with an investment of HK\$1.49 billion. The city gas projects acquired by the Group are located in Jiangyin, Zoucheng, Yangshan and Wuming. The area under franchise rights expanded to 10,000 square kilometers, and the number of new users was anticipated to be 600,000. The gas sales volume increased by 130 million m<sup>3</sup> per annum.

By the end of 2018, the number of city gas projects of the Group has reached 248, spanning across 22 provinces, 3 direct administrative municipalities and 73 prefecture-level cities. The expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core business.



天然氣的持續發展  
Sustainable Growth of Natural Gas

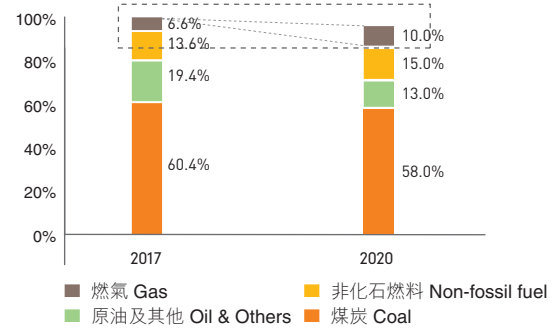
十億立方米  
BCM



資料來源：二零一八年（國家發改委）  
Source: 2018 (NDRC)

積極發展更加清潔的能源  
Strong Commitment to Cleaner Energy

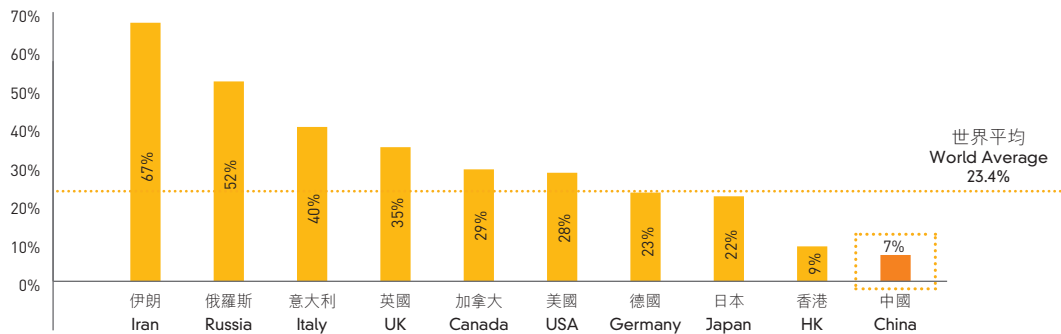
佔總能源消耗量比例  
As of Total Energy Consumption



資料來源：（國家發改委：能源發展「十三五」規劃）；BP世界能源統計（二零一八年六月）  
Source: (NDRC: Energy Development "13th Five-Year" Plan); BP Statistical Review of World Energy June 2018

天然氣的持續發展  
Sustainable Growth of Natural Gas

天然氣佔一次性能源總消耗量比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源：BP世界能源統計（二零一八年六月）  
Source: BP Statistical Review of World Energy June 2018

## 新業務發展

近年來，隨着國家經濟結構不斷優化，清潔能源需求不斷增長。本集團依托政策支持以及燃氣項目龐大的市場和客戶資源優勢，積極推進分佈式能源及充電樁等新業務，滿足不同客戶的用能需求，培育新的增長點，拓寬集團收入來源。

二零一八年，本集團新批准6個分佈式能源項目，預計投資總額10.7億港元，該等項目建成後將帶來108MW的裝機容量及2.7億立方米的新增氣量。

在充電樁業務領域，二零一八年杭州、南京公司已投入穩定運營，建成投運站點38座，年充電量6,200萬度，實現經營利潤1,640萬港元。二零一九年鎮江、岳陽公司公交充電站陸續投入運營，進一步擴大充電樁業務規模。

## 增值業務發展

本集團深度挖掘客戶價值，大力推進增值業務，二零一八年實現增值業務收入15.5億港元，同比增長34.8%。其中燃氣保險實現保費收入1.9億港元，同比增長111%。未來本集團將繼續採用靈活的市場化手段，使增值業務成為本公司新的利潤增長點。

## NEW BUSINESS DEVELOPMENT

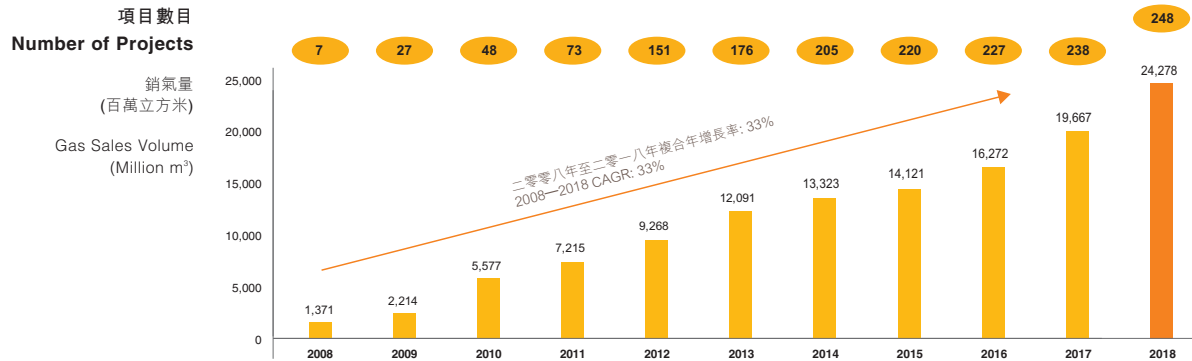
Following the continuous optimization of economic structure in China over the recent years, the demand for clean energy has been increasing. Riding on the favorable policies and advantage of huge market for gas projects and its existing customer base, the Group took the initiatives to develop new businesses such as distributed energy and charging posts to meet the energy needs of different customers, which has fostered new growth points and expanded our income stream.

In 2018, 6 new distributed energy projects were approved by the Group, with a total investment estimated to be HK\$1.07 billion. Upon completion, these projects will contribute an installed capacity of 108MW and an additional gas volume of 270 million cubic meters.

In terms of charging posts business, charging posts in Hangzhou and Nanjing companies were put into service with stable operation, and 38 operation sites were established, with an annual charging capacity of 62.0 million kWh and an operating profit of HK\$16.40 million. Bus charging stations from Zhenjiang and Yueyang companies were put into operation successively in 2019, further expanding the scale of charging posts business.

## VALUE-ADDED BUSINESS DEVELOPMENT

The Group thoroughly explored customer value and vigorously promoted value-added services. In 2018, the Group realized value-added business income of HK\$1.55 billion, representing a year-on-year increase of 34.8%. Among them, gas insurance realized premium income of HK\$190 million, representing a year-on-year increase of 111%. The Group will continue to take flexible market-based approaches to make the value-added services a new profit growth point for the Company in the future.



### 主要財務資料

本集團二零一八年實現營業額511.65億港元，同比增長28.4%。本集團整體毛利率為26.6%，較去年下跌3.3個百分比，整體毛利率下跌主要是由於銷售及分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年的73%大幅攀升至二零一八年的78.6%，而毛利率相對較高的接駁收入佔比由去年的22.4%下降至19.4%。本集團相信，銷氣收入佔比的提高反映了本集團業務結構持續優化，為本集團未來可持續發展奠定了堅實的基礎。

本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水平。二零一八年，本集團現金流實現快速增長，年內經營性現金流達到83.42億港元，同比增長7.0%。本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。

### KEY FINANCIAL INFORMATION

In 2018, the Group recorded a turnover of HK\$51.165 billion, representing a year-on-year increase of 28.4%. The Group's overall gross profit margin was 26.6%, representing a decrease of 3.3 percentage points as compared with last year. The decrease in gross profit margin was mainly attributable to the proportion of revenue from sales and distribution of gas fuel and related products and revenue derived from gas stations to turnover increased significantly from 73% last year to 78.6% in 2018 while the proportion of revenue from gas connection with relatively high gross profit margin decreased from 22.4% last year to 19.4%. The Group believed that the increase in the proportion of gas sales revenue reflected the continuous optimization of the Group's business structure, laying a solid foundation for the Group's future sustainable development.

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. In 2018, the Group's cash flow achieved a rapid growth. The operating cash flow during the year reached HK\$8.342 billion, a year-on-year increase of 7.0%. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future.



### 誠信合規文化

本集團始終將誠信合規作為發展的基石，近年來相繼頒佈實施一系列管理辦法，包括《誠信合規管理辦法》、《誠信合規專員工作制度》及要求每位員工簽署《誠信合規宣言》。

### 企業管治

本集團透過標杆最佳企業管治常規，以及採納根據香港聯合交易所有限公司（「聯交所」）的企業管治守則（「守則」）而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第41至59頁。

### HONESTY & INTEGRITY CULTURE

The Group always regards honesty & integrity as its foundation of development, and has issued and implemented a series of measures in recent years, including Regulation on Honesty & Integrity (《誠信合規管理辦法》) and Rules for Staff Responsible for Honesty & Integrity Culture (《誠信合規專員工作制度》) and requires every staff to sign the Honesty & Integrity Declaration (《誠信合規宣言》).

### CORPORATE GOVERNANCE

The Group is committed to enhancing its standard of corporate governance by benchmarking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Corporate Governance Code (the “Code”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Corporate Governance Report is set out on pages 41 to 59 of this annual report.

## 資本市場表現

二零零八年至二零一八年，本集團股價由3.42港元增長8.06倍至31港元，本集團市值則由30.83億港元增長21.36倍至689.4億港元。

二零零八年至二零一八年，本集團溢利由2.37億港元增長17.8倍至44.5億港元，營業額由29.9億港元增長16.1倍至511.7億港元，及總資產由37.1億港元增長18.8倍至735.7億港元。

根據彭博社報告，於二零一八年十二月三十一日，28份分析報告涉及到本集團。

## CAPITAL MARKET PERFORMANCE

From 2008 to 2018, the share price of the Group has increased by 8.06 times from HK\$3.42 to HK\$31 and its market capitalisation has increased by 21.36 times from HK\$3.083 billion to HK\$68.94 billion.

From 2008 to 2018, the profit of the Group increased by 17.8 times from HK\$237 million to HK\$4.45 billion, turnover increased by 16.1 times from HK\$2.99 billion to HK\$51.17 billion and total assets increased by 18.8 times from HK\$3.71 billion to HK\$73.57 billion.

Based on Bloomberg's report, as at 31st December, 2018, the Group was covered by 28 analyst reports.



基於集團持續穩健的增長及不斷提升的業績質量，穆迪、標準普爾和惠譽三大國

Given the Group's sustained and steady development and continuous improvement in performance, Moody's, Standard & Poor's and Fitch Ratings, being three international rating agencies issued reports in 2018, respectively, upgrading the credit rating of the Group to A3, A- and



## 主席報告

### Chairman's Statement

際評級機構於二零一八年先後發佈報告，分別上調本集團信用評級至A3、A-和A-級。信用評級的提升體現本集團專注主業的發展戰略及優異的財務表現得到了市場的廣泛認可，將進一步降低潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

本集團於二零一八年繼續受到國內外知名報刊及機構的高度認可。獲普氏評定的全球能源企業250強，於二零一八年，我們的排名為138位。

### 發展展望

二零一八年，中國宏觀經濟持續穩定發展，加之「煤改氣」等政策的有效執行，天然氣市場需求保持快速增長，天然氣在中國能源結構中的地位持續提升。《能源發展十三五規劃》指出，到二零二零年天然氣供應能力達到3,600億立方米以上，天然氣消費佔一次能源消費比例達到10%。國家一方面結合環保政策持續加大天然氣使用力度，另一方面在產供儲銷四個環節規範行業發展，中國天然氣行業改革將進一步深化。

二零一九年，本集團將緊抓行業發展機遇，積極配合各級政府天然氣推廣利用政策，實現城市燃氣核心業務持續快速增長。在專注主業發展的同時，本集團亦將圍繞產業鏈條延伸，挖掘客戶價值方向，加大對分佈式能源、充電樁等新業務的拓展力度，推廣增值業務服務，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進本集團可持續發展。

A-. The upgrade in rating reflects the Group's development strategy of focusing on its core business and its excellent financial performance have been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of CR Gas.

The Group continues to receive many prestigious international and domestic acknowledgements from respected publications and institutions in 2018. Platts named us in Top 250 Global Energy Company Rankings. Our ranking achieved its climb to position 138 in 2018.

### DEVELOPMENT PROSPECT

In 2018, Chinese macro economy continued to maintain stable growth. With the effective implementation of policies including the promotion of "coal-to-gas conversion" strategy, the market demand for natural gas maintained a rapid growth, and the status of natural gas in China's energy structure was further enhanced. The "13th Five-Year Plan for Energy Development" stated that the natural gas supply capacity will have reached over 360 billion cubic meters by 2020, and the proportion of natural gas consumption in primary energy consumption will have reached 10%. On one hand, China continues to increase the use of natural gas in combination with environmental protection policies. On the other hand, the development of the industry is regulated from four stages of production, supply, storage and marketing, further pushing for the reform of China's natural gas industry.

In 2019, seizing the opportunities arising from the development of the industry, the Group will take the initiative in cooperating with the natural gas promotion and utilization policies of governments at all levels to achieve sustainable and rapid growth in its core city gas business. While focusing on the development of the main businesses, the Group will also revolve around the expansion of industry chains, explore customers oriented value, step up its efforts to expand new businesses such as distributed energy and charging posts, promote the development of value-added services, and provide customers with diversified energy supply and services in an effort to continually enhance shareholders' return and promote sustainable development of the Group.

## 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

王傳棟

主席

香港，二零一九年三月二十二日

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

**WANG CHUANDONG**

*Chairman*

Hong Kong, 22nd March, 2019

## 總裁報告

### Report from the Chief Executive Officer

管理團隊繼續提升營運效率以實現持續性內涵增長。

*The management team continuously improves the operational efficiency of the Group to achieve sustainable organic growth.*



## 經營業績

於截至二零一八年十二月三十一日止年度，本集團錄得營業額增加**28.4%**至**511.65**億港元及錄得本公司股本持有人應佔溢利**44.50**億港元，較去年同期增長**21.8%**。本公司的經營溢利增加**19.4%**至**75.30**億港元，及經營業務產生的現金由二零一七年的**77.96**億港元增至二零一八年的**83.42**億港元。

本集團的收入來自銷售及分銷氣體燃料及相關產品、燃氣接駁、銷售燃氣器具、設計與建設服務及加氣站，分別佔二零一八年收入的**69.9%**、**19.4%**、**0.7%**、**1.3%**及**8.7%**（二零一七年：分別為**64.1%**、**22.4%**、**1.0%**、**3.6%**及**8.9%**）。

## OPERATING RESULTS

The Group achieved an increase in turnover of 28.4% to HK\$51.165 billion and recorded profit attributable to the Company's equity holders of HK\$4.450 billion for the year ended 31st December, 2018, representing an increase of 21.8% over the previous corresponding period. The operating profit of the Company increased by 19.4% to HK\$7.530 billion and the cash generated from operations increased from HK\$7.796 billion in 2017 to HK\$8.342 billion in 2018.

The revenue of the Group was derived from sales and distribution of gas fuel and related products, gas connection, sales of gas appliances, design and construction services and gas stations, which respectively accounted for 69.9%, 19.4%, 0.7%, 1.3% and 8.7% of the revenue for 2018 (2017: 64.1%, 22.4%, 1.0%, 3.6% and 8.9%, respectively).



燃氣總銷量由**196.7**億立方米增加**23.4%**至**242.8**億立方米。

受益於本集團位於經濟較發達地區城市燃氣項目佔比較高，城鎮化進程加快及本集團加大力度於舊房接駁的開發的影響，二零一八年新接駁住宅用戶總數由二零一七年的**300**萬戶增長**7.3%**至**322**萬戶。

於二零一八年，本集團繼續進行新併購活動並為**19**個城市燃氣項目投資或支付**14.9**億港元。當中大部分項目由本集團全資或過半數擁有。此外，截至二零一八年十二月三十一日，本公司已宣佈或董事會已批准另外**13**個建議投資的城市燃氣分銷及相關項目，其建議投資額為**5.9**億港元，上述新投資合計**20.8**億港元。

該等投資將讓本集團能進一步拓展其於中國的覆蓋範圍及足跡。本集團在該等省份擁有現有的城市燃氣業務，且在中國多個戰略性位置設有**80**個區域中心。根據地理位置劃分，該等投資的項目將由有關區域中心進行有效整合及管理。因此，本集團認為該等投資可與本集團現有燃氣業務產生協同效應，從而可擴闊本集團的收益基礎並提升及維持其盈利能力。

本集團亦對過往投資進行持續評估，此乃對作出日後投資決策至關重要。

Gross gas sales volume increased by 23.4% from 19.67 billion m<sup>3</sup> to 24.28 billion m<sup>3</sup>.

Benefiting from the Group's larger market share of gas projects in economically developed areas, coupled with the acceleration of urbanization and the Group's efforts in connecting gas to old residential households, the total new connected residential customers in 2018 increased by 7.3% to 3.22 million from 3.00 million in 2017.

In 2018, the Group continued to make new acquisitions and invested or paid HK\$1.49 billion in 19 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. In addition, as at 31st December, 2018, the Company has announced or the Board has approved another 13 proposed city gas distribution and related projects with proposed investments of HK\$590 million. The above new investments amounted to HK\$2.08 billion.

The investments will enable the Group to further extend its coverage and footprint in the PRC. The Group has existing city gas operations in these provinces and has 80 regional offices set up in various strategic locations in the PRC. The projects of the Investments will be efficiently integrated and managed by the relevant regional office depending on their geographical locations. As such, the Group considers that the investments will create synergies with the Group's existing gas operation, thereby will broaden the Group's revenue base as well as enhance and sustain its profitability.

The Group also conducts ongoing evaluation of past investments, which are essential for making decisions on future investments.

## 精準學標桿

「學標桿」是一個將自身業務流程及績效指標與業內最佳實踐者進行比較的過程。本集團已著手在所有業務部門推行向最佳實踐者學標桿舉措。「學標桿」已開始在集團內成員公司間進行，並已拓展至與行業外部最佳實踐者對標。

推行「學標桿」是華潤燃氣實現增長方式由資源投入向效率提升這一根本轉變的必然選擇，也是華潤燃氣確保達成戰略目標，成為「中國第一、世界一流」燃氣企業的重要舉措。

內部及外部學標桿活動相結合將有助於各成員公司識別其現階段表現與其預期之間的最重要差距，從而就作出改變而制訂詳細計劃及嚴格的必要成本控制及表現基準，以在削減成本及提升表現的同時有效追蹤該詳細計劃的實施進度。所有成員公司不僅須與總部簽署「學標桿責任合同」，而且從過去82條學標桿標準優化成38項量化指標突出管理重點，使對標更加精準。該持續學標桿活動於二零一八年取得滿意的成績。

## PRECISE BENCHMARKING

“Benchmarking” is the process of comparing one's business processes and performance metrics to the best practices of the industry. The Group has embarked on this best practice to benchmark across all business units. “Benchmarking” has started off internally with intra-group benchmarking and have extended to benchmarking against external best practices of the industry.

Implementing “Benchmarking” measure is an indispensable choice for CR Gas to accomplish the fundamental transformation of its growth model from resources-driven growth to efficiency improvement, and is also one crucial approach taken by CR Gas to achieve its strategic goal to become the leading world-class gas enterprise in China.

This combination of internal and external benchmarking helps each member company to identify the most important gaps between its current state and where it wants to be. It creates a road map for change and generates the rigorous cost and performance baseline necessary to effectively track progress on that road map over time in terms of cost reductions and performance improvements. All member companies were required to sign “Benchmarking Responsibility Contracts” with head office, and the 82 benchmarks previously identified were further streamlined into 38 quantitative benchmarks, highlighting the key objectives and becoming more focused and precise. This ongoing campaign has led to many satisfying results in 2018.

### 持續提高區域中心和設計及工程中心效率

本集團擁有80個區域中心以分散管理本集團在全中國城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內一組城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。

本集團管理團隊成員兼任大區總經理，就此設立的大區最大程度減少僱員人數或資源的增加，從而實現以最少資源產生最佳效益的目標。

本集團集中進行設計及建築活動將進一步提升管道建設及集中採購的標準化程度，從而進一步削減成本。

### CONTINUOUS EFFICIENCY IMPROVEMENT OF REGIONAL CENTRES AND DESIGN & CONSTRUCTION CENTRES

The Group has 80 regional centres to decentralise the management of the day to day operation of the Group's city gas projects across China. Each regional centre is responsible for the day to day operation of a cluster of cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions.

Members of the Group's management team concurrently serve as regional general managers. The arrangement minimises the increase in headcounts or resources, thereby achieving the goal of attaining maximum results with minimum resources.

The centralisation of the Group's design and construction activities will further enhance standardisation of pipeline construction and central procurements thereby resulting in further cost reductions.



### 精簡業務流程並提升運營效率

本集團繼續對其多個城市燃氣項目的業務和管理流程進行系統性的梳理。這過程預計將會持續提高城市燃氣項目的整體運營效率。

本集團的供應鏈管理已進一步優化，嚴格的招標制度已覆蓋工程項目，並發佈及執行了覆蓋各類項目及質量控制措施的新準則或經修訂準則。受益於IT系統集中採購，我們的大部分材料採購已集中進行，截至二零一八年末集中採購開支佔材料採購開支總額85%。通過集中採購，在保障產品質量的基礎上，減少採購成本。

改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊擁有在金融、法律、商業及工程等專業及經驗的人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。

鑑於最近幾年經營規模顯著擴大，本集團本著提高效率的目標，將包括工程管理、加氣站智能卡、行政管理、集中現金管理、財務申報、人力資源、集中採購及客戶服務在內的資訊科技系統不斷推廣到本集團營運的各個層面。

在持續提升客戶服務水準層面，通過提高入戶安檢成功率、縮短用戶投訴處理時間、推廣互聯網繳費、用戶熱線快速響應等措施，優化客戶體驗，持續提升客戶滿意度。

### BUSINESS PROCESS STREAMLINING AND OPERATION ENHANCEMENT

The Group continued its systematic review of the business and management processes of its various city gas projects. This ongoing process is expected to continuously enhance the overall operational efficiency of city gas projects.

The Group's supply chain management was further streamlined with rigorous tender system covering construction projects, and the new or revised guidelines covering various categories of projects and quality control measures were issued and implemented. With the help of centralised procurement IT system, the procurement of most of our materials has been centralised, representing 85% of total material procurement expenditure up to the end of 2018. While safeguarding product quality, the Group reduced procurement costs through centralised procurement.

Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise and experiences across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development.

In view of the significant increase in operation size of the Group in recent years, we continued to promote the application of information technology systems covering project management, top-up cards for gas stations, office administration, centralised cash management, financial reporting, human resources, centralised procurement and customer service at various levels of the Group's operation, so as to improve our operational efficiency.

On the continuous enhancement of customer service, through enhancing the success rate of household safety inspection, shortening user complaint processing time, promoting internet payment, quickening the response of user hotlines and other measures, the Company has optimised user experience to continuously increase user satisfaction.

在財務及稅務管理方面，本集團已成功向各成員公司推廣以價值為導向的管理系統，從而有效削減成本及開支。尤其是，我們進一步提升現金集中管理，將更多成員公司納入系統，令現金儲備規模顯著加大。據此，本集團大幅削減整體借貸成本。此外，本集團亦採取多項稅務優化及簡化措施，以減少稅務風險及推進稅項抵扣及返還。

### 加強安全管理

本集團已制訂多個安全管理政策及程序以及聘用合資格工程師及技術人員來管理及防止本集團天然氣相關設施發生任何可能會破壞環境的潛在事故。

除本集團內部成立的控制、防災及緊急恢復程序外，本集團亦完全符合地方及國家的相關環保法例及許可要求。

On the financial and tax management areas, the Group has successfully promoted value-oriented management system to each member company and thus effectively reduced costs and expenses. In particular, we further enhanced the centralization of cash management with the inclusion of more member companies in the system with significant increase of cash pool size. By doing so, the Group has greatly reduced the overall cost of borrowing. Furthermore, various taxation rationalization and reduction measures were taken to reduce tax exposure and speed up tax setoffs and refunds.

### SAFETY MANAGEMENT ENHANCEMENT

The Group has formulated a number of safety management policies and procedures as well as hiring qualified engineers and technical staff to manage and prevent any potential accidents in the Group's natural gas related facilities which may cause damage to the environment.

In addition to our internally commissioned control, hazard prevention and emergency recovery procedures, the Group have fully complied with the relevant local and national environmental protection regulations and licensing requirement.



## 總裁報告

### Report from the Chief Executive Officer

為提升安全標準，本集團在全公司開展有關安全及環保意識的宣傳活動，同時應用大數據、智能化等新技術，探索燃汽智能監控和調度管理，加強關鍵環節和重點隱患治理。在二零一八年，本公司投入3.9億元人民幣，完成鑄鐵管網改造380公里，舊鋼制管道改造390公里。

本集團重視為員工及用戶提供安全操作程序培訓。因此，本集團定期為相關員工舉辦培訓及講座，重點推進20項升級安全行為觀察、註冊安全工程師培訓、累計培訓22萬人次、有效規範員工安全行為。對於最終用戶，本集團全面講解安全操作程序，並定期安排講座及派發安全操作手冊。

### 培訓及獎勵僱員

於二零一八年十二月三十一日，本集團共聘用約48,031名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。除華潤大學的「燃氣學院」為本集團員工開設課程及提供培訓計劃以外，本集團亦設立了涵蓋華東、華北、華中、華南及西南的五個培訓中心，該等中心位於我們於無錫、濟寧、鄭州、福州及成都的區域中心。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊包括在金融、監管、商業及工程等學科擁有豐富經驗的實用人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

To improve our safety standard, the Group carried out a range of company-wide safety and environment conscious campaigns. Meanwhile, the Group applied new technologies such as big data and intelligence to explore intelligent monitoring and dispatch management of gas, so as to strengthen key aspect and potential defect treatment. In 2018, the Company invested RMB390 million to complete the transformation of cast iron pipeline network and old iron pipeline network with the length of 380 kilometers and 390 kilometers, respectively.

The Group places emphasis on educating staff and users in respect of safety procedures. Accordingly, the Group regularly organized trainings and seminars for relevant staff, focusing on the promotion of 20 upgraded safety-based behavioral observations and the training for certified safety engineers, with an aggregate of 220,000 trainings provided which effectively regulated employee safety behavior. For end users, thorough explanations of safety procedures are given and regular seminars as well as distribution of brochures and booklets on safety are arranged.

### TRAINING AND REWARD FOR EMPLOYEES

As at 31st December, 2018, the Group have approximately 48,031 employees. The Group values human resources and recognises the importance of attracting, training and retaining quality staff for its continual success. In addition to the "Gas Faculty" in China Resources University, which designs courses and provides training programs to the Group's workforce, the Group also operates 5 regional training centres covering Eastern, Northern, Central, Southern and South-Western China. These centres are located in our regional centres of Wuxi, Jining, Zhengzhou, Fuzhou and Chengdu. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on merit and performance. The Group believes this will assist to attract and retain quality staff and at the same time encourage the employees to give their best performances.



## 風險管理

面對業內的威脅或不明朗因素帶來的負面影響，本集團一直保持警惕。本集團已採取多種措施保障本集團的利益。

本集團持續對所有營運成員公司建立每年定期安全審核機制以確保遵守國家及地方的安全法規。

隨著新架構的設置及員工人數增加，本公司在全國設立5個區域審計中心，針對本集團及成員公司展開共計131次審核，涉及領域包括財務、營運及項目工程。本集團已修訂及發佈各種審計及風險管理指引。

本集團重塑法務體系、建立區域公司法務負責人制、加強全面依法治企建設。二零一八年完成加氣站運營、燃氣事故處置、物資採購及管理、輸配管理、氣源採購、燃氣工程建設及施工、市場拓展等7個版塊燃氣全業務流程法律風險點梳理。

## RISK MANAGEMENT

The Group is constantly alert to the threats or uncertainties with negative consequences facing the industry and has been taking various measures to safeguard the Group's interest.

The system of annual and regular safety audit has been established continuously on all operating member companies of the Group to ensure compliance with national and local safety regulations.

With new structure and increase in staff number, the Company has set up 5 regional auditing centers across the country and carried out 131 audits at the Group and member company levels covering areas such as finance, operation and project construction. Various audit and risk management guidelines have been revised and issued by the Group.

Reshaping the judicial system, the Group established the system of legal person in charge of regional corporate legal affairs and strengthened full compliance with laws. In 2018, the Group assessed key legal risk areas for seven segments of full operation process for gas such as gas refuelling operation, handling of gas accidents, procurement and management, transmission and distribution management, gas procuring, gas pipeline construction and market expansion.

## 環保及社會貢獻

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷約243億立方米天然氣的數量計算，估計本集團每年協助減少使用約29,507,490噸煤炭以及減少排放約74,809,986噸二氧化碳及595,621噸污染物。

本集團亦通過舉行慈善活動向社會作出貢獻。成員公司在多地廣泛開展扶貧助困、捐資助學、關愛特殊群體以及志願者活動，二零一八年積極為各類公益事業捐款捐物，樹立了良好的企業形象。

## 致謝

本人謹此對管理團隊及全體員工努力不懈的竭誠服務致以衷心謝意。我們將繼續同心協力向用戶提供更佳服務及提升效率，以提高股東及僱員的價值。

史寶峰

執行董事兼總裁

香港，二零一九年三月二十二日

## ENVIRONMENT AND SOCIAL CONTRIBUTIONS

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of about 24.3 billion m<sup>3</sup> of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 29,507,490 tons of coal usage and reduce approximately 74,809,986 tons of carbon dioxide emissions and 595,621 tons of pollutants.

The Group also carried out charitable activities as token of measure to contribute to society. The Group's member companies participated in poverty alleviation, donation towards education, caring for underprivileged groups and volunteer service activities in several regions, proactively donated money and goods for various public welfare activities in 2018, thus building good corporate images for the Group.

## APPRECIATION

I would like to express my deepest gratitude to our management team and staff members for their unfailing hard work and dedication. We would continue to work hand in hand to improve service to our customers, increase efficiency to enhance the values of the shareholders and employees.

SHI BAOFENG

Executive Director & Chief Executive Officer

Hong Kong, 22nd March, 2019



## 財務及業務摘要

### Financial & Operational Highlights

#### 財務摘要

#### FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度		二零一八年 2018	二零一七年 2017	增加／ (減少) Increase/ (Decrease)
For the year ended 31st December,		千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover	<b>51,165,371</b>	39,837,597	28.4%
毛利	Gross profit	<b>13,621,728</b>	11,915,789	14.3%
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (before finance costs and share of results of joint ventures and associates)	<b>7,530,060</b>	6,305,062	19.4%
年內溢利	Profit for the year	<b>5,888,411</b>	4,910,867	19.9%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	<b>4,450,101</b>	3,653,994	21.8%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)	<b>8,341,530</b>	7,796,322	7.0%
每股基本盈利 <sup>(1)</sup> (港元)	Basic EPS <sup>(1)</sup> (HK\$)	<b>2.04</b>	1.68	21.4%
擬派末期股息, 每股(港仙)	Final dividend proposed per share (HK cents)	<b>62</b>	40	55.0%
全年派息, 每股(港仙)	Total dividend per share for the year (HK cents)	<b>77</b>	55	40.0%

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括獎勵計劃持有的股份。

Note: (1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding shares held for incentive award scheme.

## 財務及業務摘要

### Financial & Operational Highlights

截至十二月三十一日止年度		For the year ended 31st December,	二零一八年	二零一七年	增加／(減少)
			2018 千港元 HK\$'000	2017 千港元 HK\$'000	Increase/ (Decrease)
總資產	Total assets		<b>73,571,778</b>	68,763,804	7.0%
銀行結餘及現金	Bank balances and cash		<b>10,392,696</b>	10,355,981	0.4%
銀行、票據及其他借貸總額 <sup>(1)</sup>	Total bank, notes and other borrowings <sup>(1)</sup>		<b>11,638,022</b>	11,366,719	2.4%
借貸淨額	Net borrowings		<b>1,245,326</b>	1,010,738	23.2%
本公司股本持有人應佔權益	Equity attributable to the Company's equity holders		<b>24,081,120</b>	21,992,648	9.5%
非控股權益	Non-controlling interests		<b>7,527,360</b>	7,176,677	4.9%
權益總值	Total equity		<b>31,608,480</b>	29,169,325	8.4%

財務指標		Financial Indicators	二零一八年	二零一七年
			2018	2017
毛利率	Gross profit margin		<b>26.6%</b>	29.9%
淨利率(年內)	Net profit margin (for the year)		<b>11.5%</b>	12.3%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)		<b>8.7%</b>	9.2%
資本負債比率 <sup>(2)</sup>	Debt to capitalization ratio <sup>(2)</sup>		<b>26.9%</b>	28.0%
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>		<b>15.8%</b>	16.5%
資本回報率	Return on equity		<b>18.5%</b>	16.6%

附註：

(1) 應付中間控股公司款項**3,501,781,000**港元及應收中間控股公司款項**573,610,000**港元計入銀行、票據及其他借貸總額。

(2) 資本負債比率指銀行、票據及其他借貸總額與銀行、票據及其他借貸總額及股本總值的比例。

(3) 資產負債比率指銀行、票據及其他借貸總額與資產總值的比例。

Notes:

(1) The amounts due to an intermediate holding company of HK\$3,501,781,000 and amounts due from an intermediate holding company of HK\$573,610,000 are included in total bank, notes and other borrowing.

(2) Debt to capitalization ratio is the ratio of total bank, notes and other borrowings to total bank, notes and other borrowings and total equity.

(3) Debt to asset ratio is the ratio of total bank, notes and other borrowings to total assets.

## 營運表現

二零一八年營運數據

## OPERATIONAL PERFORMANCE

Operational data for 2018

營運表現	Operational Performance	於二零一八年 十二月三十一日 As at 31st December, 2018	於二零一七年 十二月三十一日 As at 31st December, 2017	變動 Change
項目數目	Number of projects	248	238	10
接駁可覆蓋戶數(百萬戶)	Connectable householders (million)	68.87	62.86	6.01
居民用戶滲透率	Penetration rate of residential household	50.3%	48.4%	1.9%pt
總銷氣量(百萬立方米)	Gross sales volume (million m <sup>3</sup> )	24,278	19,667	23.4%
居民用戶	Residential	5,522	4,767	15.8%
工業用戶	Industrial	11,406	8,644	32.0%
商業用戶	Commercial	5,449	4,448	22.5%
CNG加氣站	CNG station	1,490	1,418	5.1%
LNG加氣站	LNG station	412	390	5.5%
平均銷氣價/成本/毛利 (人民幣每立方米)	Average gas tariff/Cost/Gross margin (RMB per m <sup>3</sup> )	2.68/2.08/0.60	2.62/2.04/0.58	0.06/0.04/0.02
管網長度(公里)	Total length of pipeline (km)	155,076	145,522	9,554
接駁用戶	Connected customers	34,642,424	30,810,018	3,832,406
居民用戶	Residential	34,376,106	30,568,360	3,807,746
工業用戶	Industrial	18,285	15,224	3,061
商業用戶	Commercial	248,032	226,434	21,598
平均居民接駁收入(人民幣)	Average residential connection fee (RMB)	2,892	2,940	(48)
新增接駁居民數(已收款)	Gross new households with paid connection fee			
總數	Total	3,224,555	2,996,077	228,478
合併口徑	Consolidated	2,243,015	2,078,327	164,688
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	359 (229/85/45)	349 (227/79/43)	10 (2/6/2)

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務業績

本集團於二零一八年的業績主要由內涵式增長帶動。年內本集團營業額為**511.65**億港元（二零一七年：**398.38**億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**58.88**億港元（二零一七年：**49.11**億港元）及本公司股東應佔溢利為**44.50**億港元（二零一七年：**36.54**億港元）。

#### 營業額

於二零一八年，本集團錄得供氣總量**242.8**億立方米，增長**23.4%**。截至二零一八年十二月三十一日止年度，華潤燃氣的營業額由**398.38**億港元增長**28.4%**至**511.65**億港元。

本集團錄得本公司股本持有人應佔溢利**44.50**億港元，較去年同期的**36.54**億港元增長**21.8%**。

#### 毛利率

本集團整體毛利率為**26.6%**，較上一年度同期下跌**3.3**個百分點。該下跌乃主要由於銷售及分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年同期的**73.0%**大幅攀升至二零一八年的**78.6%**，而毛利率相對較高的燃氣接駁收入佔比由去年同期的**24.4%**下降至**19.4%**。

#### FINANCIAL RESULTS

The Group's results for 2018 were mainly driven by organic growth. The Group's turnover for the year amounted to HK\$51.165 billion (2017: HK\$39.838 billion).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$5.888 billion (2017: HK\$4.911 billion) and profit attributable to shareholders of the Company of HK\$4.450 billion (2017: HK\$3.654 billion).

#### Turnover

In 2018, the Group recorded a gross gas volume of 24.28 billion cubic meters, representing an increase of 23.4%. The turnover of CR Gas registered an increase of 28.4% from HK\$39.838 billion to HK\$51.165 billion for the year ended 31st December, 2018.

The Group recorded profit attributable to the Company's equity holders of HK\$4.450 billion, representing an increase of 21.8% as compared to HK\$3.654 billion for the previous corresponding period.

#### Gross Margin

The Group's overall gross profit margin was 26.6%, representing a decrease of 3.3 percentage points as compared with last year. The decrease was mainly due to the proportion of revenue from sales and distribution of gas fuel and related products and revenue derived from gas stations to turnover increased significantly from 73.0% last year to 78.6% in 2018, while the proportion of revenue from gas connection with relatively high gross profit margin decreased to 19.4% from 24.4% in the previous corresponding period.

#### 其他收入、成本及開支

其他收入增加**2.46**億港元乃主要由於政府補助金增加及國內銀行存款利率上調及存放於銀行的現金池存款增加致令利息收入增加所致。

按佔收入百分比計算，銷售及分銷開支以及行政費用分別佔比**8.1%**及**5.5%**（二零一七年：分別為**9.4%**及**6.4%**）。

財務開支減少**0.19**億港元乃主要由於將港元定期貸款轉換為低息循環貸款以及未償還貸款減少所致。

應佔合營公司業績減少**0.97**億港元及分佔聯營公司業績增加**1.16**億港元，乃主要由於成都項目由合營公司重新分類為聯營公司所致。

稅項為**19.89**億港元，佔除稅前溢利**25.2%**（二零一七年：25.7%）。

#### Other income, costs and expenses

The increase of HK\$246 million in other income was mainly due to the increase in governments grants and the increase of interest income resulting from the rising deposit interest rate of domestic banks and increasing cash pool deposits placed in banks.

As a percentage of revenue, selling and distribution expenses as well as the administration expenses were 8.1% and 5.5% respectively (2017: 9.4% and 6.4%, respectively).

Finance expense reduced by HK\$19 million was mainly due to conversion of Hong Kong Dollar denominated term loans into lower interest revolving loans, as well as the reduction of outstanding loans.

The decrease in share of results of joint ventures by HK\$ 97 million and the increase in share of results of associates by HK\$116 million were mainly due to the reclassification of Chengdu Project from joint venture to associate.

Taxation amounted to HK\$1.989 billion, representing 25.2% of profit before taxation (2017: 25.7%).

## 管理層討論及分析

### Management Discussion and Analysis

#### 強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流，除稅後經營現金流量淨額為**83.42**億港元。本集團於二零一八年底的銀行結餘及現金為**103.93**億港元。本集團已於二零一八年繼續利用其良好的資產負債表籌集低成本融資，截至二零一八年十二月三十一日，銀行貸款，優先票據及其他貸款總額為**116.38**億港元。本集團維持非常健康的資產負債表，總負債與總資產的比率較低，為**15.8%**（二零一七年：16.5%）。

#### 合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率，二零一八年為保持**18.5%**。本集團於二零一八年投資合計**19**個新項目。待所有此等新收購項目在二零一八年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

#### 帶來主要貢獻的項目

過往，逾**80%**的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一八年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、鄭州、鎮江、福州、南京、青島、安陽及武漢所取代。預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

#### Strong operating and free cash flow generation

The city gas distribution operation continued to bring in healthy cash flow with a net operating cash flow after tax of HK\$8.342 billion. The Group recorded bank balances and cash of HK\$10.393 billion at the end of 2018. The Group continued to leverage on its strong balance sheet to raise low cost finance during 2018 and had a total bank loans and senior notes and other borrowings of HK\$11.638 billion outstanding as at 31st December, 2018. The Group maintains a very healthy balance sheet with a low gross debt to total asset ratio of 15.8% (2017: 16.5%).

#### Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation maintained reasonable return on equity of 18.5% in 2018. The Group invested a total of 19 new projects in 2018. The rates of returns were expected to improve once all these newly acquired projects started to attain higher operating efficiency and generated more returns in 2018 and thereafter.

#### Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group acquired more new projects from 2009 to 2018, their contribution percentages decreased and were taken up by others such as Chongqing, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Qingdao, Anyang and Wuhan. The percentage contribution from all projects were expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will ensure that the Group will not rely heavily on any single city gas project.

### 流動資金和財務資源

年內，除稅後經營業務現金流入淨額為**83.42**億港元（二零一七年：**77.96**億港元）。

本集團於年內支出资本開支**14.90**億港元用作收購擴充。本集團支出**58**億港元（二零一七年：**45**億港元）提升及擴充其現有城市燃氣管道和相關設施。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團的銀行結餘及現金以及其他存款為**104**億港元（二零一七年：**104**億港元）。現金結餘中**3%**以港元計值，**96%**以人民幣計值及**1%**以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的銀行、票據及其他借貸總額為**116**億港元（二零一七年：**114**億港元），其中**48%**（二零一七年：**47%**）的銀行、票據及其他借貸列作流動負債，須於一年內償還，而其餘則須於一年後償還。人民幣、港元、美元及日圓貸款分別佔借貸總額**1%**、**47%**、**50%**及**2%**（二零一七年：**1%**、**46%**、**51%**及**2%**）。**53%**（二零一七年：**47%**）的銀行、票據及其他借貸按浮動利率計息及**47%**（二零一七年：**53%**）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的銀行結餘及現金為**104**億港元。本集團於年終的負債比率（按銀行、票據及其他借貸總額除以總資產計算）為**15.8%**（二零一七年：**16.5%**）。本集團的財務及流動資金狀況非常良好及穩健。

本集團獲授**78**億港元及人民幣**43**億元（二零一七年：**67**億港元及人民幣**33**億元）於二零一九年至二零二零年到期的銀行備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用**16%**的港元備用額（二零一七年：**72%**）及**31%**（二零一七年：**12%**）的人民幣備用額。

### Liquidity and Financial Resources

The net cash inflow after tax from operations during the year amounted to HK\$8.342 billion (2017: HK\$7.796 billion).

To fund its acquisition expansion, the Group spent HK\$1.490 billion in capital expenditure during the year. The Group spent HK\$5.8 billion in upgrading and expanding of its existing city gas pipelines and related facilities (2017: HK\$4.5 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's bank balances and cash and other deposits was HK\$10.4 billion (2017: HK\$10.4 billion). Among the balances, 3% was denominated in Hong Kong dollar and 96% in Renminbi and 1% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group had total bank, notes and other borrowings of HK\$11.6 billion (2017: HK\$11.4 billion). 48% (2017: 47%) of the bank, notes and other borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in more than one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen, denominated borrowings accounted for 1%, 47%, 50% and 2% of the total borrowings respectively (2017: 1%, 46%, 51% and 2%). 53% (2017: 47%) of bank, notes and other borrowings are interest bearing on floating rate terms and 47% (2017: 53%) are interest bearing bank loans and senior notes with fixed interest rate.

The bank balances and cash of the Group was HK\$10.4 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total bank, note and other borrowings over total assets, was 15.8% (2017: 16.5%). The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK\$7.8 billion and RMB4.3 billion (2017: HK\$6.7 billion and RMB3.3 billion) banking facilities with maturities from 2019 to 2020. The facilities are unsecured and with floating interest rates. As at the end of the year, 16% of the HK\$ facilities (2017: 72%) and 31% of the RMB facilities (2017: 12%) has been drawn down.

## 管理層討論及分析

### Management Discussion and Analysis

除上文所述外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

#### 資產抵押

於二零一八年十二月三十一日，本集團已抵押銀行存款0.076億港元作為應付天然氣供應商的貿易賬款的擔保。

#### 物業、廠房及設備

截至二零一八年十二月三十一日止年度，本集團的城市燃氣分銷業務於廠房、機器及設備方面支出為1.71億港元，及於在建工程方面支出為45.42億港元。

#### 或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

#### 財務管理及庫務政策

本集團於香港總部的司庫負責本集團的財務風險管理。本集團的庫務政策以管理利率及外幣匯率波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值，而小部分以日圓計值。本集團預期在此方面不會面臨重大的外匯波動風險。

Other than the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

#### Charge of Assets

As at 31st December, 2018, bank deposits of HK\$7.6 million were pledged as securities for trade payables to suppliers of natural gas.

#### Property, Plant and Equipment

During the year ended 31st December, 2018, the Group's city gas distribution business spent HK\$171 million on plant, machinery and equipment and HK\$4.542 billion on construction in progress.

#### Contingent Liabilities

As at 31st December, 2018, the Group did not have any material contingent liabilities.

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi with some denominated in JPY. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.



## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

### 董事會 執行董事

### BOARD OF DIRECTORS Executive Directors



史寶峰先生  
Mr. Shi Baofeng

史寶峰先生，現年四十七歲，於二零一八年十一月二十八日獲委任為本公司執行董事兼總裁，彼亦為企業管治委員會主席。史先生於二零零六年加入華潤（集團）有限公司，並於二零零七年三月加入華潤燃氣（集團）有限公司，先後擔任華潤燃氣（集團）有限公司助理總經理、副總裁，並負責華南大區工作。史先生持有西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，並擁有高級工程師資格。

**Mr. Shi Baofeng**, aged 47, was appointed as an Executive Director and Chief Executive Officer of the Company on 28th November, 2018, and is also chairman of Corporate Governance Committee. Mr. Shi joined China Resources (Holdings) Company Limited in 2006 and China Resources Gas (Holdings) Limited in March 2007. He consecutively served as the assistant general manager and vice president of China Resources Gas (Holdings) Limited and responsible for the operation of South China Region. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Master Degree from the China Europe International Business School; he also holds a Senior Engineer qualification.



葛彬先生  
Mr. Ge Bin

葛彬先生，五十五歲，於二零一四年二月二十日獲委任為本公司執行董事兼副主席，主管客戶服務工作和上海、江蘇、福建、湖南及湖北大區燃氣業務。葛先生於一九九六年九月加入華潤（集團）有限公司，並自二零零七年九月起在華潤燃氣（集團）有限公司任職，歷任助理總經理、副總經理、高級副總裁。葛先生持有南京工業大學工學碩士學位，並擁有高級經濟師資格。

**Mr. Ge Bin**, aged 55, was appointed as an Executive Director and Vice Chairman of the Company on 20th February, 2014. He is responsible for customer service and gas business in the Greater Area of Shanghai, Jiangsu, Fujian, Hunan and Hubei. Mr. Ge joined China Resources (Holdings) Company Limited in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007 and held former positions as Assistant General Manager, Deputy General Manager, Senior Vice President. Mr. Ge holds a Master's Degree in Engineering from Nanjing Tech University, and holds a senior economist qualification.

非執行董事 Non-executive Directors



王傳棟先生  
Mr. Wang Chuandong

王傳棟先生，五十五歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為本公司董事會主席，同時為本公司提名委員會及投資委員會主席。彼於二零一九年一月三十一日獲調任為本公司非執行董事兼董事會主席。彼自二零零七年二月起擔當華潤燃氣（集團）有限公司之董事兼總經理，現任華潤（集團）有限公司的副總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事兼副總經理。彼在石油及相關產品貿易及分銷方面擁有逾二十五年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。

**Mr. Wang Chuandong**, aged 55, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board of the Company with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee and the Investment Committee. He was re-designated as a non-executive Director and the Chairman of the Board of the Company on 31st January, 2019. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited in February 2007. He is currently a Deputy General Manager of China Resources (Holdings) Company Limited. Mr. WANG joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Director and Deputy General Manager. He has over 25 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration Degree from the University of Texas, USA.

## Biographical Details of Directors and Senior Management



陳鷹先生  
Mr. Chen Ying

陳鷹先生，四十七歲，於二零一二年六月獲委任為本公司非執行董事，彼亦為本公司投資委員會成員。彼於二零一二年五月獲委任為華潤水泥控股有限公司非執行董事，於二零一二年六月獲委任為華潤電力控股有限公司及華潤置地有限公司非執行董事，該等公司於香港聯合交易所有限公司主板上市。陳先生自二零一三年七月起獲委任為華潤（集團）有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。陳先生曾於一九九三年九月至二零零二年三月於本公司同系附屬公司華潤營造（控股）有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，彼亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事。彼亦曾於二零一二年五月至二零一五年十二月於華潤雙鶴藥業股份有限公司擔任董事以及於二零一二年六月至二零一五年十二月於華潤三九醫藥股份有限公司擔任董事。彼亦曾於二零一二年五月至二零一六年四月於華潤啤酒（控股）有限公司（前稱華潤創業有限公司）擔任非執行董事，該公司於香港聯合交易所有限公司主板上市。彼亦曾於二零一三年三月至二零一七年六月於萬科企業股份有限公司擔任非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。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碩士學位。陳先生於一九九三年加入華潤（集團）有限公司。

**Mr. Chen Ying**, aged 47, was appointed as a Non-executive Director of the Company in June 2012, and is also a member of the Investment Committee of the Company. He was appointed as a non-executive director of China Resources Cement Holdings Limited in May 2012, and China Resources Power Holdings Company Limited and China Resources Land Limited in June 2012. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is Chief Strategy Officer of China Resources (Holdings) Company Limited since July 2013 and the Director of Strategy Management Department since October 2011. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of China Resources Land Limited from March 2003 to February 2006. He was also a Director of China Resources Double-Crane Pharmaceutical Co., Ltd. from May 2012 to December 2015 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. from June 2012 to December 2015. He was also a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from May 2012 to April 2016, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was also appointed as a non-executive director of China Vanke Co., Ltd. from March 2013 to June 2017, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. 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 University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources (Holdings) Company Limited in 1993.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



王彥先生  
Mr. Wang Yan

王彥先生，四十七歲，於二零一四年八月獲委任為本公司非執行董事，彼亦為本公司審核與風險管理委員會成員。彼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）有限公司審計部副總監。彼於二零一六年二月獲委任為華潤（集團）有限公司審計部總監。彼於二零一四年八月獲委任為華潤電力控股有限公司、華潤置地有限公司及華潤水泥控股有限公司之非執行董事。彼於二零一六年十一月獲委任為華潤醫療控股有限公司（前稱華潤鳳凰醫療控股有限公司）非執行董事。王先生曾於二零一四年八月至二零一六年四月於華潤啤酒（控股）有限公司（前稱華潤創業有限公司）擔任非執行董事。該等公司於香港聯合交易所有限公司主板上市。王先生持有首都經濟貿易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 as a Non-executive Director of the Company in August 2014, and is also a member of the Audit and Risk Management Committee of the Company. He joined China Resources National Corporation (currently known as China Resources Company Limited) in July 1994. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy Director of Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016. He was appointed as a Director of Internal Audit Department of China Resources (Holdings) Company Limited in February 2016. He was appointed as the non-executive director of China Resources Power Holdings Co. Ltd., China Resources Land Limited and China Resources Cement Holdings Ltd. in August 2014. He was also appointed as the non-executive director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) in November 2016. Mr. Wang was a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from August 2014 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

Biographical Details of Directors and Senior Management



溫雪飛女士  
Madam Wan Suet Fei

溫雪飛女士，四十二歲，於二零一八年八月獲委任為非執行董事，彼亦為審核與風險管理委員會成員。彼於二零零八年八月加入華潤集團，現為華潤（集團）有限公司財務部高級副總監。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。彼於華潤水泥控股有限公司（香港聯交所上市公司，股份代號：1313）擔任非執行董事。

**Madam Wan Suet Fei**, aged 42, was appointed as a Non-executive Director of the Company in August 2018, and is also a member of the Audit and Risk Management Committee of the Company. She joined China Resources Group in August 2008 and is currently the senior Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited. 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 Durham University, 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. She is currently a non-executive director of China Resources Cement Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1313).



景世青先生  
Mr. Jing Shiqing

景世青先生，三十八歲，於二零一八年八月獲委任為非執行董事，彼亦為薪酬委員會及提名委員會成員，彼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）有限公司人力資源部任職，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。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。彼於華潤水泥控股有限公司（香港聯交所上市公司，股份代號：1313）擔任非執行董事。

**Mr. Jing Shiqing**, aged 38, was appointed as a Non-executive Director of the Company in August 2018, and is also a member of Remuneration Committee and Nomination Committee of the Company. He 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 China Resources (Holdings) Company Limited since February 2012, and has been appointed as the Vice 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. 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. He is currently a non-executive director of China Resources Cement Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1313).

Biographical Details of Directors and Senior Management

獨立非執行董事 Independent Non-executive Directors



黃得勝先生  
Mr. Wong Tak Shing

黃得勝先生，六十八歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核與風險管理委員會、提名委員會、投資委員會及企業管治委員會成員。黃先生任職多個專業職位及公共職務，包括香港律師會遺產委員會成員、香港律師會慈善和信託工作委員會成員（二零一一年至二零一八年）。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及二零一零年二月十二日為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾三十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

**Mr. Wong Tak Shing**, aged 68, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit and Risk Management Committee, Nomination Committee, Investment Committee and Corporate Governance Committee. Mr. Wong involves in various professional appointments and public duties, including Member of Probate Committee of the Law Society of Hong Kong and Member of Working Party on Charities and Trust of the Law Society of Hong Kong (2011-2018). He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP) with effect from 12th February, 2010. Mr. Wong has been in private practice in Hong Kong for over 30 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. Wong holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



俞漢度先生  
Mr. Yu Hon To, David

俞漢度先生，七十歲，於二零一二年十二月二十八日獲委任為本公司獨立非執行董事、審核與風險管理委員會主席以及薪酬委員會及提名委員會成員。俞先生為英格蘭及威爾士特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。彼目前為中國再生能源投資有限公司、海爾電器集團有限公司、激成投資（香港）有限公司、世界華文媒體有限公司、開元資產管理有限公司（擔任開元產業投資信託基金的管理人，該基金為一項於香港聯合交易所有限公司主板上市的香港集體投資計劃）、萬華媒體集團有限公司及彩星集團有限公司之獨立非執行董事，該等公司均為香港主板上市公司。彼曾任Bracell Limited（前稱賽得利控股有限公司）（股份代號：1768）、大中華集團有限公司（股份代號：141）及昇捷控股有限公司（股份代號：2340）之獨立非執行董事，該等公司於香港聯合交易所有限公司主板上市。

**Mr. Yu Hon To, David**, aged 70, was appointed as an Independent Non-executive Director, Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nomination Committee of the Company on 28th December, 2012. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm. He is currently an Independent Non-executive Director of China Renewable Energy Investment Limited, Haier Electronics Group Co., Ltd., Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, New Century Asset Management Limited (which is the manager of New Century Real Estate Investment Trust, a Hong Kong Collective Investment Scheme listed on the Main Board of The Stock Exchange of Hong Kong Limited), One Media Group Limited and Playmates Holdings Limited which are Main Board listed companies in Hong Kong. He was an independent non-executive director of Bracell Limited (formerly known as "Sateri Holdings Limited") (stock code: 1768), Great China Holdings Limited (stock code: 141) and Synergis Holdings Limited (stock code: 2340) (companies listed on the Main Board of the Stock Exchange).



楊玉川先生  
Mr. Yang Yuchuan

楊玉川先生，五十四歲，於二零一八年八月獲委任為獨立非執行董事、審核與風險委員會、提名委員會及企業管治委員會成員。楊先生為華大證券有限公司行政總裁、首席宏觀經濟學家，負責公司的日常管理和營運，於金融行業有豐富經驗。楊先生曾任世紀陽光集團控股有限公司（香港聯交所上市公司，股份代號：0509）執行董事，TTG Fintech Limited（澳洲證券交易所上市公司，股份代號：TUP）非執行董事，博大證券有限公司執行董事及陽光資產管理（香港）有限公司行政總裁。楊先生持有中國上海交通大學學士學位及美國三藩市大學工商管理碩士學位。

**Mr. Yang Yuchuan**, aged 54, was appointed as an Independent Non-executive Director and a member of the Audit and Risk Management Committee, Nomination Committee and Corporate Governance Committee of the Company in August 2018. Mr. YANG is the chief executive and chief macro economist of Prime China Securities Limited, responsible for the day-to-day management and operation of the company. He has extensive experience in financial industry. Mr. YANG was an executive director of Century Sunshine Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0509); a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP); an executive director of Partners Capital Securities Limited and the chief executive of Sunshine Asset Management (HK) Limited. Mr. YANG holds a bachelor's degree from Shanghai Jiao Tong University in the PRC and a master's degree of business administration from University of San Francisco in the United States of America.



Biographical Details of Directors and Senior Management



胡曉勇先生  
Mr. Hu Xiaoyong

胡曉勇先生，五十四歲，於二零一九年一月獲委任為本公司獨立非執行董事及薪酬委員會成員。彼於二零一五年五月獲委任為北控清潔能源集團有限公司（股份代號：1250）主席及執行董事。胡先生畢業於清華大學，取得高級管理人員工商管理碩士學位。彼於工商管理方面擁有約二十二年以上經驗。胡先生於二零零一年至二零一三年擔任中科成環保集團有限公司董事長。於二零零八年八月一日至二零一六年三月三十日期間，彼為北控水務集團有限公司（股份代號：371）（「北控水務集團」）之執行董事兼行政總裁。自二零一六年三月三十日起，彼獲委任為北控水務集團之名譽主席。於二零一四年九月至二零一八年十月期間，彼為北控醫療健康產業集團有限公司（股份代號：2389）的執行董事，其股份均於香港聯合交易所有限公司主板上市。

**Mr. Hu Xiaoyong**, aged 54, was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company in January 2019. He was appointed as the Chairman and an executive director of Beijing Enterprises Clean Energy Group Limited (Stock code: 1250) in May 2015. Mr. HU graduated from the Tsinghua University with an executive master degree of business administration. He has approximately over 22 years' experience in business management. From 2001 to 2013, Mr. HU worked with 中科成環保集團有限公司 (Zhong Ke Cheng Environment Protection Group Company Limited\*) as chairman. During the period from 1 August 2008 to 30 March 2016, he was an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (Stock code: 371) ("BEWG"). He has been appointed as the honorary chairman of BEWG since 30 March 2016. During the period from September 2014 to October 2018, he was executive director of Beijing Enterprises Medical and Health Industry Group Limited (Stock code: 2389), shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

## 高級管理人員

秦序文女士，五十七歲，於二零一四年二月獲委任為華潤燃氣（集團）有限公司高級副總裁，負責華東大區管理工作。彼曾於二零零六年至二零一三年期間擔任南京華潤燃氣有限公司總經理。

朱鏗坤先生，五十二歲，於二零一四年二月獲委任為華潤燃氣（集團）有限公司高級副總裁，負責營運與安全工作。朱先生持有南京化工學院（現稱南京工業大學）化工自動化專業工學學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤（集團）有限公司。

程潔女士，四十四歲，於二零一四年二月獲委任為華潤燃氣（集團）有限公司高級副總裁，負責信息、財務及內部審計工作。程女士持有中南財經大學工商管理學士學位。彼於二零零五年六月起在華潤燃氣（集團）有限公司任職，曾擔任財務總監。程女士在加入華潤燃氣（集團）有限公司前，曾於聯合證券投資銀行部擔任高級經理。

黃偉中先生，五十三歲，於二零零七年九月獲委任為華潤燃氣（集團）有限公司副總裁，負責投資與法律事務工作。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師執業牌照。彼於二零零零年三月加入華潤（集團）有限公司，並自二零零七年三月起在華潤燃氣（集團）有限公司任職。

## SENIOR MANAGEMENT

**Ms. Qin Xuwen**, aged 57, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014. She is in charge of the management of East China Region. She was the General Manager of Nanjing China Resources Gas Co., Ltd. from 2006 to 2013.

**Mr. Zhu Likun**, aged 52, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for operation and safety work. Mr. Zhu holds a Bachelor's Degree majoring in Petro-chemical Industry Automation from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources (Holdings) Company Limited in August 2003.

**Ms. Cheng Jie**, aged 44, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for information, finance and internal audit work. Ms. Cheng holds a Bachelor's Degree in Business Administration from Zhongnan University of Finance and Economics. She has worked in China Resources Gas (Holdings) Limited since June 2005, where she once served as the Financial Controller. Prior to joining China Resources Gas (Holdings) Limited, Ms. Cheng served as a senior manager in investment banking division of Head & Shoulders Securities.

**Mr. Huang Weizhong**, aged 53, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for investment and legal affairs. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources (Holdings) Company Limited in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007.

## Biographical Details of Directors and Senior Management

**殷小軍先生**，四十五歲，於二零一二年三月獲委任為華潤燃氣（集團）有限公司副總裁，負責北方大區經營管理工作。彼於一九九六年至二零零三年，先後擔任蘇州新區燃氣公司調度、工程設計、管線所副所長、營業所副所長、總工辦副主任、車間主任及生產科科長，並於二零零三年至二零零五年任蘇州華潤燃氣有限公司助理總經理，二零零五年至二零零九年任成都市燃氣有限責任公司常務副總經理，二零零九年至二零一一年任昆明華潤燃氣有限公司總經理。殷先生畢業於同濟大學，擁有燃氣專業學士學位。

**朱平先生**，五十三歲，於二零一二年三月獲委任為華潤燃氣（集團）有限公司副總裁，負責華北大區經營管理工作。彼於二零零四年九月起在華潤燃氣（集團）有限公司任職，曾擔任行政總監。朱先生曾任淮南市煤氣公司副總經理；二零零零年至二零零一年，任餘姚城市燃氣有限公司常委副總；並於二零零一年至二零零四年，任溫州新奧燃氣有限公司高級項目經理及總經理。

**陳國勇先生**，五十七歲，於二零一二年三月獲委任為華潤燃氣（集團）有限公司副總裁，負責中西大區經營管理工作。自二零一五年四月起，彼負責河南及山西大區經營管理工作，同時兼任鄭州華潤燃氣有限公司董事長、總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年加入濟寧市煤氣公司設計所；一九八五年至一九八六年任濟寧市煤氣公司設計所助理工程師；一九八六年至二零零零年任濟寧市煤氣公司調度處主任及工程師；二零零零年至二零零五年任濟寧市煤氣公司黨總支副書記及副總經理；二零零五年至二零零七年任濟寧市煤氣公司黨總支書記及總經理。

**Mr. Yin Xiaojun**, aged 45, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Northern Region. He served as various posts in Suzhou Xin Qu Gas Corporation (蘇州新區燃氣公司) from 1996 to 2003, including Scheduling, Engineering Design, Pipelines Deputy Director, Business Deputy Director, Deputy Director of the Chief Engineer Office, Workshop Director and Production Chief Director, he also served as Assistant General Manager in Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, Executive Deputy General Manager of Chengdu City Gas Co., Ltd. from 2005 to 2009 and General Manager of Kunming China Resources Gas Co., Ltd. from 2009 to 2011. Mr. Yin graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

**Mr. Zhu Ping**, aged 53, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of North China Region. He has been with China Resources Gas (Holdings) Limited since September 2004, where he once served as the Head of Administration. Mr. Zhu had served as a Deputy General Manager in Huainan Gas Corporation (淮南市煤氣公司), an Executive Deputy General Manager in Yuyao Urban Gas Co., Ltd. (餘姚城市燃氣有限公司) from 2000 to 2001, and Senior Project Manager and General Manager in Wenzhou Xinao Gas Co., Ltd. (溫州新奧燃氣有限公司) from 2001 to 2004.

**Mr. Chen Guoyong**, aged 57, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Central and Western Region. He is also responsible for operation and management of the Greater Henan and Shanxi Area, and concurrently serves as Chairman and General Manager of Zhengzhou China Resources Gas Co., Ltd. (鄭州華潤燃氣有限公司) since April 2015. He is currently a Committee Member of the Gas Transmission and Distribution Professional of the China Civil Engineering Society. He joined the Design Institute of Jining Gas Company in 1984 and served as an Assistant Engineer from 1985 to 1986. Mr. Chen served as Director of the Dispatch Office and an Engineer of Jining Gas Company from 1986 to 2000, Deputy Secretary of the CPC Committee and Deputy General Manager of Jining Gas Company from 2000 to 2005, and Secretary of CPC Committee and General Manager of Jining Gas Company from 2005 to 2007.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

陸泓先生，四十八歲，於二零一二年三月獲委任為華潤燃氣(集團)有限公司副總裁，負責東南大區經營管理工作，陸先生持有天津商學院商業企業管理學士學位。彼於一九九三年至二零零零年任北京金業房地產職員到常務副總；二零零零年至二零零四年任福州京友新型建材有限公司董事長；二零零四年至二零零七年任福建安然燃氣有限公司職員至副總經理；二零零七年至二零零八年任岳陽華潤燃氣有限公司兼潛江華潤燃氣有限公司總經理；於二零零八年至二零零九年任昆明華潤燃氣有限公司總經理；自二零零九年起任福州華潤燃氣有限公司總經理；自二零一一年起任福建大區總經理；並自二零一五年五月起任廈門華潤燃氣有限公司代總經理。

楊長毅先生，五十八歲，於二零一四年十二月獲委任為華潤燃氣(集團)有限公司副總裁，同時任津燃華潤燃氣有限公司總經理。彼於二零零三年至二零零五年任蘇州華潤燃氣有限公司財務總監；二零零五年至二零零七年任成都市燃氣有限責任公司財務總監；二零零七年至二零一一年任廈門華潤燃氣有限公司總經理；楊先生曾先後就讀於南京師範大學思想政治教育專業和河海大學技術經濟及管理專業，並為中國合資格會計師。

楊平先生，四十五歲，於二零一六年十二月獲委任為華潤燃氣(集團)有限公司副總裁，負責華中大區工作。彼於二零零五年至二零一一年任華潤燃氣(集團)有限公司上海代表處首席代表；二零一一年至二零一二年任華潤燃氣(集團)有限公司辦公室總經理；二零一二年至二零一四年任湖北大區副總經理兼任武鋼華潤燃氣(武漢)有限公司總經理；楊先生畢業於同濟大學，擁有燃氣專業學士學位。

**Mr. Lu Hong**, aged 48, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Southeast Region. Mr. Lu holds a Bachelor's Degree in Commercial Enterprise Management from Tianjin University of Commerce. He served at various posts (from staff member to Executive Deputy General Manager) in Beijing Jinye Real Estate Development Co., Ltd. (北京金業房地產) from 1993 to 2000, Chairman of Fuzhou Jingyou New Building Materials Co., Ltd. (福州京友新型建材有限公司) from 2000 to 2004, and various posts (from staff member to Deputy General Manager) in Fujian Anran Gas Co., Ltd. (福建安然燃氣有限公司) from 2004 to 2007. He served as General Manager of Yueyang China Resources Gas Co., Ltd. and Qianjiang China Resources Gas Co., Ltd. from 2007 to 2008, General Manager of Kunming China Resources Gas Co. Ltd. from 2008 to 2009, General Manager of Fuzhou China Resources Gas Co., Ltd. since 2009, General Manager of Greater Fujian Area since 2011, and Acting General Manager of Xiamen China Resources Gas Co., Ltd. since May 2015.

**Mr. Yang Changyi**, aged 58, was appointed as Vice President of China Resources Gas (Holdings) Limited in December 2014, and he also serves as the General Manager of Tianjin China Resources Gas Limited. Mr. Yang was the Financial Controller of Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, the Financial Controller of Chengdu City Gas Co., Ltd. from 2005 to 2007, the General Manager of Xiamen China Resources Gas Co., Ltd. from 2007 to 2011. Mr. Yang has studied Ideological and Political Education in Nanjing Normal University and Technology Economy and Management in Hohai University; he is also a qualified accountant in the PRC.

**Mr. Yang Ping**, aged 45, was appointed as Vice President of China Resources Gas (Holdings) Limited in December 2016, responsible for the operation of Central China Region. Mr. Yang was the Chief Representative of the Shanghai Representative Office of China Resources Gas (Holdings) Limited from 2005 to 2011, the General Manager of the Office & Administration Department of China Resources Gas (Holdings) Limited from 2011 to 2012, the Vice General Manager of the Greater Hubei Area and the General Manager of Wugang China Resources Gas (Wuhan) Co., Ltd from 2012 to 2014. Mr. Yang graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

本集團一直致力維持一個優良可靠的企業管治架構，為其股東提供一個具透明度、公開和負責的架構。

### 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年、二零一五年、二零一六年及二零一八年對其進行更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核與風險管理、薪酬、提名、投資及企業管治委員會的功能及職權範圍、數據披露、與股東溝通、股東提名候選董事的程序及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。除偏離守則條文D.1.4、E.1.2及E.1.3外，本公司於年內已遵守守則的強制性條文的規定，偏離行為之解釋如下：

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守法規及普通法之要求、上市規則、法律及其他監管要求及本公司之業務及管治政策。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016 and 2018 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code except for the deviation from the code provisions D.1.4, E.1.2 and E.1.3 which are explained as follows:

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

守則條文E.1.2規定，董事會主席應出席股東週年大會。董事會主席因其他公務，未能出席本公司於二零一八年五月二十三日舉行的股東週年大會。

守則條文E.1.3規定，本公司應安排在股東週年大會舉行前20個營業日向股東發送通知。因本公司需要更多時間準備年報，故此沒有遵守此守則條文。

除上述披露者外及根據董事之意見，本公司於年內一直遵守守則內所載之守則條文。

## 董事會

於本年報日期，董事會成員包括二名執行董事、五名非執行董事及四名獨立非執行董事，其中俞漢度先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第29至37頁。

自二零一八年八月三日至二零一九年一月三十日期間，本公司並未能遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10A及3.11條的規定。

自二零一八年八月三日本公司董事變更後，本公司有十名董事，其中三名為獨立非執行董事。因此，本公司的獨立非執行董事數目，未及董事會成員人數的三分之一。根據上市規則第3.10A條及第3.11條，本公司必須於二零一八年十一月二日前，委任數目最少達董事會成員人數三分之一的獨立非執行董事。本公司已經嘗試但需要更多時間物色適當人選，成為新增的獨立非執行董事以符合上市規則第3.10A條。

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting of the Company held on 23rd May, 2018 due to other business engagements.

Under the code provision E.1.3, the Company should arrange for the notice to be sent to shareholders at least 20 clear business days before the annual general meeting. The Company did not comply with this requirement because the Company required additional time to finalise the annual report.

Save as mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code throughout the year.

## THE BOARD

As at the date of this annual report, the Board consists of two Executive Directors, five Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Yu Hon To, David has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 29 to 37 of this annual report.

During the period from 3 August 2018 to 30 January 2019, the Company did not comply with the requirements under Rule 3.10A and Rule 3.11 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Following the changes of directors of the Company on 3 August 2018, the Company had ten directors, three of whom were independent non-executive directors. The number of independent non-executive directors of the Company therefore represented less than one-third of the Board. Pursuant to Rule 3.10A and Rule 3.11 of the Listing Rules, the Company must by 2 November 2018 appoint such number of independent non-executive directors representing at least one-third of the Board. The Board tried but required more time to identify a suitable candidate to be the additional independent non-executive director of the Company to meet the requirement under Rule 3.10A of the Listing Rules.

本公司已向香港聯合交易所有限公司（「聯交所」）申請由二零一八年十一月三日起至二零一九年二月二日三個月的延長豁免嚴格遵守上市規則第3.10A條。於二零一八年十一月九日，聯交所同意延長豁免由二零一八年十一月三日起至二零一九年二月二日嚴格遵守上市規則第3.10A條。

於延長豁免期間，本公司主席及提名委員會同時透過其網絡以物色具備合適資格可擔任董事的人士。本公司為可擔任董事的人士進利面試以考核人選之技能、專業、背景（包括人選的其他董事職能）及根據上市規則第3.13條所述的各項因素有關的獨立性。其後，董事會議決委任胡曉勇先生為本公司獨立非執行董事。

繼胡曉勇先生於二零一九年一月三十一日獲委任為本公司獨立非執行董事後，本公司已完全符合上市規則第3.10A條及第3.11條之規定。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與總裁之間並無上述關係。

## 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運、財務、風險管理及內部監控事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

The Company applied to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for an extension of 3-month waiver for the period from 3 November 2018 to 2 February 2019 from the strict compliance with Rule 3.10A of the Listing Rules. On 9 November 2018, the Stock Exchange agreed to grant the waiver to extend the time in respect of compliance with Rule 3.10A of the Listing Rules from 3 November 2018 to 2 February 2019.

During the waiver period, the Chairman and the nomination committee of the Company worked alongside to explore their networking to identify potential candidates for directorship. The Company arranged for interviews with all potential candidates to assess their skills, expertise, various backgrounds (including other directorships held by the candidates) and their independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules. Eventually, the Board resolved to appoint Mr. HU Xiaoyong as an independent non-executive director of the Company.

Following the appointment of Mr. HU Xiaoyong as an Independent non-executive director of the Company on 31 January 2019, the Company has fully complied with the requirements under Rules 3.10A and 3.11 of the Listing Rules.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Chief Executive Officer.

## FUNCTIONS

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, yearly budget, major acquisition and disposal, major capital investment, dividend policy, appointment and removal of Directors and senior management, remuneration policy and other major operational, financial, risk management and internal control matters. Day-to-day operations of the Group are the responsibility of the Company's management.

## 企業管治報告

### Corporate Governance Report

董事會於二零一八年舉行定期會議。下表載列各董事的個別出席情況：

The Board has held regular meetings during 2018. Details of individual attendance of Directors are set out in the table below:

日期	二零一八年 三月二十三日 23rd March, 2018	二零一八年 八月十七日 17th August, 2018	二零一八年 九月十四日 14th September, 2018	二零一八年 十一月二十八日 28th November, 2018
會議主席	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong
<b>執行董事</b>				
王傳棟先生	Mr. Wang Chuandong	√	√	√
石善博先生 (於二零一八年 十一月二十八日辭任)	Mr. Shi Shanbo (resigned on 28th November, 2018)	√	√	○
葛彬先生	Mr. Ge Bin	√	√	√
史寶峰先生 (於二零一八年 十一月二十八日獲委任)	Mr. Shi Baofeng (appointed on 28th November, 2018)	不適用 N/A	不適用 N/A	不適用 N/A
<b>非執行董事</b>				
杜文民先生 (於二零一八年 八月三日辭任)	Mr. Du Wenmin (resigned on 3rd August, 2018)	○	不適用 N/A	不適用 N/A
陳鷹先生	Mr. Chen Ying	○	○	○
王彥先生	Mr. Wang Yan	√	√	○
溫雪飛女士 (於二零一八年 八月三日獲委任)	Madam Wan Suet Fei (appointed on 3rd August, 2018)	○	○	√
景世青先生 (於二零一八年 八月三日獲委任)	Mr. Jing Shiqing (appointed on 3rd August, 2018)	○	√	√
魏斌先生 (於二零一八年 一月十九日辭任)	Mr. Wei Bin (resigned on 19 January, 2018)	不適用 N/A	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b>				
黃得勝先生	Mr. Wong Tak Shing	√	√	√
于劍女士 (於二零一八年 五月二十三日退任)	Ms. Yu Jian (retired on 23rd May, 2018)	○	不適用 N/A	不適用 N/A
俞漢度先生	Mr. Yu Hon To, David	√	√	√
楊玉川先生 (於二零一八年 八月三日獲委任)	Mr. Yang Yuchuan (appointed on 3rd August, 2018)	○	√	√
秦朝葵先生 (於二零一八年 八月三日辭任)	Mr. Qin Chaokui (resigned on 3rd August, 2018)	○	不適用 N/A	不適用 N/A

備註 (亦適用於下文各表) :

√ = 出席  
○ = 缺席  
N/A = 不適用

Remarks (also applicable to the tables set out below):

√ = attended  
○ = didn't attend  
N/A = not applicable



本公司於二零一八年舉行一次股東大會。下表載列各董事的個別出席情況：

The Company has held one general meeting during 2018. Details of individual attendance of Directors are set out in the table below:

	日期	二零一八年 五月二十三日 23rd May, 2018
	Date	
	會議主席	石善博先生 Mr. Shi Shanbo
	Meeting Chairman	
<b>執行董事</b>	<b>Executive Directors</b>	
王傳棟先生	Mr. Wang Chuandong	○
石善博先生 (於二零一八年十一月二十八日辭任)	Mr. Shi Shanbo (resigned on 28th November, 2018)	√
葛彬先生	Mr. Ge Bin	○
史寶峰先生 (於二零一八年十一月二十八日獲委任)	Mr. Shi Baofeng (appointed on 28th November, 2018)	不適用 N/A
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民先生 (於二零一八年八月三日辭任)	Mr. Du Wenmin (resigned on 3rd August, 2018)	○
陳鷹先生	Mr. Chen Ying	○
王彥先生	Mr. Wang Yan	√
溫雪飛女士 (於二零一八年八月三日獲委任)	Madam Wan Suet Fei (appointed on 3rd August, 2018)	不適用 N/A
景世青先生 (於二零一八年八月三日獲委任)	Mr. Jing Shiqing (appointed on 3rd August, 2018)	不適用 N/A
魏斌先生 (於二零一八年一月十九日辭任)	Mr. Wei Bin (resigned on 19 January, 2018)	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃得勝先生	Mr. Wong Tak Shing	√
于劍女士 (於二零一八年五月二十三日退任)	Ms. Yu Jian (retired on 23rd May, 2018)	○
俞漢度先生	Mr. Yu Hon To, David	√
秦朝葵先生 (於二零一八年八月三日辭任)	Mr. Qin Chaokui (resigned on 3rd August, 2018)	○

## 董事會成員多元化政策

本公司於二零一三年八月二十三日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

### 政策概要

本公司視董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、性別及其他特質的董事會成員，並可加以利用。該等差異將於釐定董事會的最適合組成時予以考慮，並於可能情況下保持適當平衡。董事會所有委任均按董事會整體有效運作所需要的技能及經驗水平作出。

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") on 23rd August, 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

### Summary of the Policy

The Company 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 skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the content of the skills and experience the Board as a whole requires to be effective.

**可計量目標**

提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會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。於回顧年度，提名委員會並無制定可計量目標。

**執行**

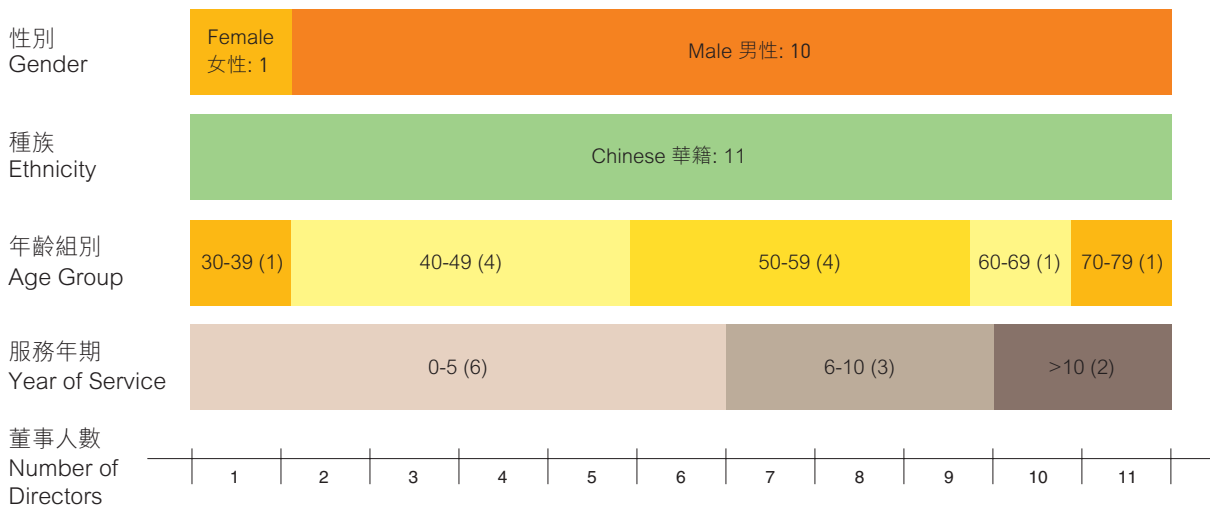
於本報告日期，董事會在主要多元化層面之組成概述如下：

**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. For the year under review, no measurable objective was set by the Nomination Committee.

**Implementation**

As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:



**董事培訓**

本公司鼓勵所有董事參與持續專業發展以提高及更新自己的知識和技能。每位新委任的董事將收到包括上市公司董事的法定及法規責任指引。有關上市規則及其他適用監管規定最新發展的相關更新亦會提供予董事，以確保合規性及提高彼等對良好企業管治的關注。

年內，全體董事均已參加就本公司的業務以及法律和法規更新等事宜之相關專業培訓，出席有關情況介紹和提供講座。本公司已收到各董事的培訓確認函和／或記錄。

**DIRECTORS' TRAINING**

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive the guides covering the statutory and regulatory obligations of a director of a listed company. The relevant updates on the latest developments regarding the Listing Rules and other applicable regulatory requirements are also provided to the Directors in order to ensure compliance and raise their concerns on good corporate governance.

During the year, all the Directors have participated in the relevant professional training, attended relevant briefings and gave talks which cover the Company's business and the statutory and regulatory updates. The Company has received the confirmations of and/or records of the training from the respective Directors.

## 主席及總裁

於本年報日期，董事會主席為王傳棟先生，而史寶峰先生為總裁。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而總裁則負責執行董事會的決定，並負責本公司日常管理。

## 董事委員會

為加強董事會的職能以及提升其專業知識，於本年報日期，董事會屬下設有五個委員會，分別為審核與風險管理、薪酬、提名、投資及企業管治委員會，各自負責不同的職能。

### 審核與風險管理委員會

於本年報日期，審核與風險管理委員會由三名獨立非執行董事俞漢度先生（主席）、黃得勝先生、楊玉川先生及二名非執行董事王彥先生、溫雪飛女士組成。該委員會負責就本集團財務申報過程、內部監控、風險管理以及內部審核職務的有效性提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- 審閱本公司全年與中期報告財務報表及賬目；及
- 監管本公司的財務申報制度、內部監控與風險管理制度。

審核與風險管理委員會職權範圍書已上載至聯交所及本公司網站。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman of the Board is Mr. Wang Chuandong while Mr. Shi Baofeng is the Chief Executive Officer. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Chief Executive Officer carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

## BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, as at the date of this annual report, there are five committees namely, the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

### Audit and Risk Management Committee

As at the date of this annual report, the Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. Yu Hon To, David (Chairman), Mr. Wong Tak Shing and Mr. Yang Yuchuan and two Non-executive Directors, namely Mr. Wang Yan and Madam Wan Suet Fei. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management as well as internal audit function of the Group. Its functions broadly fall into the following three main areas:

- make recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts; and
- oversee the Company's financial reporting system, internal controls and risk management systems.

The terms of reference of the Audit and Risk Management Committee have been uploaded to the websites of the Stock Exchange and the Company.

## 企業管治報告 Corporate Governance Report

於二零一八年及截至本年報日期，審核與風險管理委員會已審閱二零一七年的財務報表與全年業績公告以及二零一八年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零一七年及二零一八年進行的持續關連交易；及審閱本公司審計部編製的內部審計報告。

審核與風險管理委員會於二零一八年舉行三次會議。下表載列各成員的個別出席情況：

During 2018 and up to the date of this annual report, the Audit and Risk Management Committee has reviewed the financial statements and yearly results announcement for 2017, and those for the half-yearly results and yearly results for 2018. These include the review of the Group's financial and accounting policies and practices; the review of the continuing connected transactions of the Company conducted in 2017 and 2018; and the review of the internal audit reports prepared by the Company's Audit Division.

The Audit and Risk Management Committee has held three meetings during 2018. Details of individual attendance of its members are set out in the table below:

日期	Date	主席		成員				
		Mr. Yu Hon To, David	Mr. Wang Yan	Ms. Yu Jian (retired on 23rd May, 2018)	Ms. Suet Fei (appointed on 3rd August, 2018)	Mr. Wong Tak Shing	Mr. Yang Yuchuan (appointed on 3rd August, 2018)	Mr. Wei Bin (ceased on 19th January, 2018)
二零一八年三月二十三日	23rd March, 2018	√	0	0	不適用 N/A	√	不適用 N/A	不適用 N/A
二零一八年八月八日	8th August, 2018	√	0	不適用 N/A	0	√	0	不適用 N/A
二零一八年十一月二十二日	22nd November, 2018	√	0	不適用 N/A	√	√	√	不適用 N/A

### 薪酬委員會

薪酬委員會的主要職能為釐定及檢討執行董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、獎勵計劃及其他長期獎勵計劃，以及各執行董事及高級管理人員的花紅分配及薪金調整。

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，薪酬委員會由三名獨立非執行董事黃得勝先生（主席）、俞漢度先生、胡曉勇先生及一名非執行董事景世青先生組成。

### Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Executive Directors and senior management, including but not limited to bonus plan, Incentive Award Scheme and other long term incentive plan, as well as bonus allocation and salary adjustment of each Executive Director and senior management.

The terms of reference of the Remuneration Committee have been uploaded to the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman), Mr. Yu Hon To, David and Mr. Hu Xiaoyong and one Non-executive Director namely Mr. Jing Shiqing.

薪酬委員會於二零一八年舉行一次會議，以審閱及釐定執行董事及高級管理層的獎勵計劃、有關花紅及酬金。下表載列各成員的個別出席情況：

During 2018, the Remuneration Committee held one meeting to review and determine the incentive awards, related bonus and compensation of the Executive Directors and senior management. Details of individual attendance of its members are set out in the table below:

日期	Date	主席 Chairman	成員 Members
二零一八年九月十四日	14th September, 2018	黃得勝先生 Mr. Wong Tak Shing	杜文民先生 (於二零一八年 八月三日辭任) Mr. Du Wenmin (resigned on 3rd August, 2018)
			景世青先生 (於二零一八年 八月三日獲委任) Mr. Jing Shiqing (appointed on 3rd August, 2018)
			俞漢度先生 Mr. Yu Hon To, David
		√	不適用 N/A
			√
			√

於截至二零一八年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31st December, 2018, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HKD)	人數 Number of persons
0港元至1,000,000港元	HKD0 to HKD1,000,000	1
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	0
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	0
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	0
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	0
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	1
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	3
4,000,001港元至4,500,000港元	HKD4,000,001 to HKD4,500,000	6
4,500,001港元至5,000,000港元	HKD4,500,001 to HKD5,000,000	3

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定予以披露，並載於綜合財務報表附註11。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements.

#### 提名委員會

提名委員會的主要職能為檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。

#### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships.

提名委員會職權範圍書已上載至聯交所及本公司網站。

The terms of reference of the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.

## 企業管治報告

### Corporate Governance Report

於本年報日期，提名委員會由兩名非執行董事王傳棟先生（主席）、景世青先生以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生組成。

董事候選人的篩選標準包括必須對本公司的相關業務、企業管理或相關的行業擁有豐富的經驗，及必須有能力和有效促成本公司目標。於物色合適人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或下一屆股東週年大會（如適用）由股東重新選舉。

於二零一八年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

提名委員會於二零一八年舉行一次會議。下表載列各成員的個別出席情況：

As at the date of this annual report, the Nomination Committee comprises of two Non-executive Directors namely Mr. Wang Chuan dong (Chairman), Mr. Jing Shiqing and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan.

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-laws of the Company.

During 2018, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee has held one meeting during 2018. Details of the individual attendance of its members are set out in the table below:

日期	Date	主席			成員					
		Chairman			Members					
		王傳棟先生	石善博先生	杜文民先生	景世青先生	黃得勝先生	俞漢度先生	楊玉川先生	于劍女士	秦朝葵先生
		Mr. Wang	Mr. Shi	Mr. Du	Mr. Jing	Mr. Wong	Mr. Yu Hon	Mr. Yang	Ms. Yu Jian	Mr. Qin
		Chuandong	Shanbo	Wenmin	Shiqing	Tak Shing	To, David	Yuchuan	Ms. Yu Jian	Chaokui
			(ceased	(resigned on	(appointed on			(appointed on	(retired on	(resigned on
			on 23rd	3rd August,	3rd August,			3rd August,	23rd May,	3rd August,
			May, 2018)	2018)	2018)			2018)	2018)	2018)
二零一八年十一月二十八日	28th November, 2018	√	不適用 N/A	不適用 N/A	√	√	√	√	√	不適用 N/A

### 提名政策

提名政策旨在確保本公司的董事會董事（「董事會」）在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
- (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；
- (c) 於本公司業務所涉及的行業之成就及經驗以及其他專業資格；
- (d) 誠信方面的聲譽；
- (e) 該（等）人士可以為董事會帶來的潛在貢獻；及
- (f) 對於董事會繼任有序予以落實的一項或多項計劃。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

### Nomination Policy

Nomination policy aims to ensure that the board of directors of the Company (the "Board") has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
- (c) Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- (d) Reputation for integrity;
- (e) Potential contributions that the individual(s) can bring to the Board; and
- (f) Plan(s) in place for the orderly succession of the Board.

The above Criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

- (a) 該（等）退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會（如適用），以及在董事會及／或其屬下委員會的參與程度及表現；及
- (b) 該（等）退任的董事是否繼續符合該等條件。

提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於《香港聯合交易所有限公司證券上市規則》第3.10(2)及3.13條載列的該等因素，並可不時作出任何修訂。

#### 提名董事的程序及流程

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會作考慮之用。提名委員會如認為有必要，可以要求候選人提供額外資料及文件；

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) Whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to any amendments as may be made from time to time, in addition to the Criteria.

#### Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) The proposed candidates will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;



- (d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；
- (e) 提名委員會將向本公司的薪酬委員會（「薪酬委員會」）提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；
- (f) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；
- (g) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及
- (h) 全部董事委任工作將通過向香港公司註冊處提交指定表格及更新（及，如需要，提交）本公司的董事名冊確認。
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will provide the relevant information of the selected candidate to the remuneration committee of the Company (the "Remuneration Committee") for consideration of remuneration package of such selected candidate;
- (f) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (g) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (h) All appointment of Directors will be confirmed by the filing of the prescribed form with the Companies Registry of Hong Kong and updating (and, if necessary, filing) of the Register of Directors of the Company.

#### 投資委員會

投資委員會的主要職能為協助董事會在介乎8,000,000美元至20,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。

投資委員會職權範圍書已上載至本公司網站。

於本年報日期，投資委員會由兩名非執行董事王傳棟先生（主席）、陳鷹先生以及一名獨立非執行董事黃得勝先生組成。

#### Investment Committee

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US\$8 million to US\$20 million or other thresholds as authorised by the Board from time to time.

The terms of reference of the Investment Committee have been uploaded to the website of the Company.

As at the date of this annual report, the Investment Committee comprises of two Non-executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Chen Ying, and one Independent Non-executive Director namely Mr. Wong Tak Shing.

## 企業管治報告

### Corporate Governance Report

於二零一八年，投資委員會以投資委員會所有成員參與方式分別通過日期為二零一八年一月十七日、二零一八年十二月十七日的2項書面決議案，以審閱及批准2項投資建議。

#### 企業管治委員會

企業管治委員會的主要職能為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

企業管治委員會職權範圍書已上載至本公司網站。

於二零一八年五月二十三日，于劍女士退任為獨立非執行董事，並不再擔任企業管治委員會主席。於二零一八年五月二十三日，石善博先生獲委任為企業管治委員會主席，並於二零一八年十一月二十八日辭任。於二零一八年十一月二十八日，史寶峰先生獲委任為企業管治委員會主席。

於二零一八年八月三日，秦朝葵先生辭任為獨立非執行董事及企業管治委員會成員，楊玉川先生獲委任為本公司獨立非執行董事及企業管治委員會成員。

於本年報日期，企業管治委員會由兩名獨立非執行董事黃得勝先生及楊玉川先生及一名執行董事史寶峰先生組成。

企業管治委員會於二零一八年沒有舉行會議。

During 2018, the Investment Committee passed 2 written resolutions by all members of the Investment Committee dated 17th January, 2018 and 17th December, 2018, respectively to review and approve 2 investment proposals.

#### Corporate Governance Committee

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee have been uploaded to the website of the Company.

On 23rd May, 2018, Ms. Yu Jian retired as independent non-executive director and ceased to be chairman of corporate governance committee. On 23rd May, 2018, Mr. Shi Shanbo was appointed as chairman of corporate governance committee and resigned on 28th November, 2018. On 28th November, 2018, Mr. Shi Baofeng was appointed as chairman of corporate governance committee.

On 3 August 2018, Mr. QIN Chaokui resigned as independent non-executive director and member of the Corporate Governance Committee of the Company. Mr. YANG Yuchuan was appointed as independent non-executive director and member of Corporate Governance Committee of the Company.

As at the date of this annual report, the Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan, and one Executive Director namely Mr. Shi Baofeng.

The Corporate Governance Committee has not held meeting during 2018.

## 風險管理及內部監控

董事會整體負責維持有效的風險管理及內部監控系統，為重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。

董事會透過審核與風險管理委員會，對本公司風險管理及內部監控系統對應的所有重大監控的有效性進行年度檢討，包括本公司的財務監控、內部監控及風險管理系統。

審核與風險管理委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

審核與風險管理委員會亦考慮本公司會計、財務申報和內部審核職能的資源、資格和經驗及彼等的培訓計劃和預算是否充足。就處理及發佈內幕消息的程序及內部監控而言，本公司已制定有關處理內幕消息的書面政策及程序，包括但不限於確保符合披露要求的措施。

內部審核部協助審核與風險管理委員會檢討現行風險管理及內部監控系統運作的效能。該部門定期進行內部審核及其他相關的審計審核，並向審核與風險管理委員會報告所得結果及提供內部監控的改良建議，以供審核與風險管理委員會考慮。年內，內部審核部亦曾對本公司主要風險管理系統進行檢討，並向審核與風險管理委員會報告所得結果以供考慮，且作為日後進一步改進的基礎。在經營環境（特許權的有效性及其保護、管道基礎設施瓶頸、策略執行障礙等）；財務管理（現金保管及管理、付款審批程序、應收款管理、會計政策遵守情況等）；安全管理（管道基礎設施檢查及維護程序、安全體系及相關安全事故匯報架構等）；工程及建設管理（投標程序審閱、項目管理程序及常規）；關鍵材料採購（賣方及材料資格審核程序、投標及質量控制程序等）等關鍵風險領域進行檢查及風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining an effective risk management and internal control system to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

The Board, through the Audit and Risk Management Committee, conducts annual review of the effectiveness of the Company's systems of risk management and internal control covering all material controls, including financial controls, internal control and risk management systems.

The Audit and Risk Management Committee considers the major investigation findings on risk management and internal control matter as delegated by the Board or on its own initiative and management's response to these findings.

The Audit and Risk Management Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions, and their training programmes and budget. With respect to procedures and internal controls for handling and dissemination of inside information, the Company has set out written policies and procedures in relation to the handling of inside information, including but not limited to measures to ensure compliance of disclosure requirement.

The Internal Audit Division assists the Audit and Risk Management Committee to review the effectiveness of such risk management and internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit and Risk Management Committee for their consideration. During the year, the Internal Audit Division has also conducted reviews of key risk management system of the Company. Its findings were reported to the Audit and Risk Management Committee for consideration and would form the basis for further improvement in the future. Inspections and risk assessments were carried out in key risk areas such as operation environment (concession rights availability and their protection, pipeline infrastructure bottlenecks, strategy execution hurdles, etc); financial management (cash custody and management, payment approval process, receivables management, accounting policy adherence, etc); safety management (pipeline infrastructure inspection and maintenance process, safety system and related safety incident reporting structure, etc); engineering and construction management (tender process reviews, project management procedures and practice); key materials procurement (vendor and materials qualification process, tendering and quality control processes, etc).

此外，內部審計部亦密切跟進所有業務單位的糾正行動或其對關鍵風險領域的自我檢查。

根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事年內均已遵守標準守則所規定的標準。

### 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第82至253頁的獨立核數師報告。

### 核數師的薪酬

本公司於年內委任安永會計師事務所為獨立核數師。本公司核數師於年內因所提供服務獲支付的酬金包括：

In addition, internal audit division also closely follows up on corrective actions by all business units on their self-inspections of key risk areas.

Based on the results of the annual review, the Board is satisfied with the effectiveness of risk management and internal control system currently put in place for the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 82 to 253.

### AUDITOR’S REMUNERATION

The Company appointed Ernst & Young as independent auditor during the year. The remuneration for services provided during the year to the Company’s Auditor includes:

所提供服務	Services rendered	二零一八年 2018 千港元 HK\$’000
審計服務	Audit services	10,455
非審計服務：中期業績審閱	Non-audit services for: Interim results review	1,402
合計	Total	11,857

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，69歲，於二零一七年九月一日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為首席財務官黎小雙先生。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。

## 股東權利

### 股東召開股東特別大會的程序

根據百慕達一九八一年公司法（「公司法」）第74條，於遞呈要求日期持有本公司不少於（賦於本公司股東大會上之投票權）十分之一繳足股本的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日內未有召開會議，代表總投票權半數以上的呈請人可自行召開會議。

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-02室。

### 於股東大會上提呈議案之程序

根據公司法第79條及第80條，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一（5%）之登記股東（「呈請人」），或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

## 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 with effect from 1st September, 2017. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. Lo is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. Lo is Mr. Joshua Li, the Chief Financial Officer. Mr. Lo confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2018.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

In accordance with the Section 74 of the Companies Act 1981 of Bermuda ("Companies Act"), the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Sections 79 and 80 of the Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決定議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

#### 股東提名候選董事的程序

根據本公司公司細則第113條規定，本公司可不時於股東大會透過普通決議案選舉，或授權董事選舉或委任任何人士作為董事以填補臨時空缺或作為增補董事，惟董事人數不得超過本公司股東於股東大會上釐定的上限。

根據本公司公司細則第115條規定，除董事會推選外，退任董事以外之任何人士概不符合資格於任何股東大會上膺選董事一職，除非表明有意提名該人士膺選董事之書面通知及該人士願意參選之書面通知已遞交至本公司。遞交通知的期限最少為七日，由不早於寄發為有關選舉召開的股東大會的通知翌日起至不遲於大會舉行日期前七日為止。

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### Procedures for shareholders to propose a person for election as a director

Pursuant to bye-law 113 of the Bye-laws of the Company, the Company may from time to time in general meeting by ordinary resolution elect, or authorize the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.

Pursuant to bye-law 115 of the Bye-laws of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

The detailed procedures regarding the election are published on the Company's website under Corporate Governance section.

### 投資者關係

本公司一貫重視投資者關係活動，相信與股東及投資者有效溝通對幫助投資者瞭解本公司業務表現及策略非常重要。

於二零一八年，我們通過參與不同的活動，增進了股東及投資者對本公司的瞭解。年內，本公司通過投資者會議、諮詢及電話會議等形式，與超過950名基金經理及分析員會面，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

本公司歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵的形式作出的查詢及意見可送交本公司投資者關係部，聯絡資料如下：

華潤燃氣控股有限公司  
香港  
灣仔  
港灣道26號  
華潤大廈1901-02室  
電郵：investor-relations@crgas.com.hk  
電話：852-2593-8200

### Investor Relations

The Company has always recognised the importance of investor relations activities, as it believes that effective communication with shareholders and investors is very important to help investors to gain a better understanding about the Company's business performance and strategies.

In 2018, we hosted different types of activities through which shareholders and investors have increased their understanding about the Company. During the year, the Company met with more than 950 fund managers and analysts by means of investor seminars, advisory meetings and telephone conferences to introduce the Company's operating results, development strategies and business updates.

The Company welcomes any suggestions and participation of shareholders and investors. Any enquiries and suggestions may be made by letter, telephone, fax or email to the Investor Relations Department of the Company according to the contact information set out below:

China Resources Gas Group Limited  
Room 1901-02, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
E-mail: investor-relations@crgas.com.hk  
Tel: 852-2593-8200

## 董事會報告

### Directors' Report

#### 主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註45及附註46。

#### 業務審視

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況，及本集團與主要持分者的關係載於本年報第2至11頁的主席報告、第12至20頁的總裁報告、第24至28頁的管理層討論及分析、第41至59頁的企業管治報告及第60至81頁的董事會報告。有關本集團所面對的主要風險因素及不確定因素的描述載於主席報告及總裁報告以及載於綜合財務報表附註5，而綜合財務報表附註42還提供了本集團的財務風險管理目標及政策。有關以財務關鍵表現指標分析本集團於年內的表現情況載於本年報第21頁至23頁的財務及業務摘要。

#### 業績

本集團截至二零一八年十二月三十一日止年度的業績載於第92頁的綜合損益及其他全面收益表內。

#### 儲備

本集團於年內的儲備變動載於綜合財務報表第95頁的綜合權益變動表。

本公司於二零一八年十二月三十一日可供分派予股東的儲備為7,470,447港元。

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in note 45 and note 46 to the consolidated financial statements, respectively.

#### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders are provided in the Chairman's Statement on pages 2 to 11, Report from the Chief Executive Officer on pages 12 to 20, Management Discussion and Analysis on pages 24 to 28, Corporate Governance Report on pages 41 to 59 and Directors' Report on pages 60 to 81 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in the Chairman's Statement and Report from the Chief Executive Officer and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 42 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in Financial and Operational Highlights on pages 21 to 23 of this annual report.

#### RESULTS

The results of the Group for the year ended 31st December, 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 92.

#### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 95 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2018, amounted to HK\$7,470,447.



## 末期股息

董事議決建議派付末期股息每股62港仙，連同已於二零一八年十月派付的中期股息每股15港仙，二零一八年的合共分派為每股77港仙（二零一七年：每股55港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一九年六月十四日向於二零一九年五月三十一日名列本公司股東名冊的股東支付。

## 股息政策

在提議任何股息派付時，董事會亦應當考慮下述條件，包括：

- 本公司及其附屬公司（合稱「本集團」）的實際及預期財務業績；
- 股東的利益；
- 總體商業條件及戰略；
- 本公司以及本集團下屬每個成員的留存收益及可分配儲備金；
- 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- 任何合同上對於本公司向其股東派付股息或本公司之附屬公司向本公司派付股息之限制；

## FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 62 HK cents per share. Together with the interim dividend of 15 HK cents per share paid in October 2018, total distribution for 2018 would thus be 77 HK cents per share (2017: 55 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 14th June, 2019 to shareholders whose names appear on the register of members of the Company on 31st May, 2019.

## DIVIDEND POLICY

In proposing any dividend payment, the Board shall also take into account the following criteria, including:

- the Company and its subsidiaries' (collectively, the "Group") actual and expected financial performance;
- shareholders' interests;
- general business conditions and strategies;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- any contractual restrictions on payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company;

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## 董事會報告

### Directors' Report

- 本集團之預期營運資本需求以及未來擴張計劃；
  - 於宣佈股息時之流動性及未來之承諾情況；
  - 稅務考慮；
  - 對本集團信用可靠程度之潛在影響；
  - 法律及合規限制；
  - 總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
  - 董事會認為適當的其他因素。
- the Group's expected working capital requirements and future expansion plans;
  - liquidity position and future commitments at the time of declaration of dividend;
  - taxation considerations;
  - possible effects on the Group's creditworthiness;
  - statutory and regulatory restrictions;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.

董事會可以參照百慕達一九八一年公司法及本公司細則，不時向股東派付中期股息。

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Act 1981 of Bermuda and the Bye-laws of the Company.

除中期股息情況外，本公司宣佈的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。

Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

參照及依據百慕達一九八一年公司法及本公司細則，股息可以現金或股份形式派發。

Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act 1981 of Bermuda and the Bye-laws of the Company.

### 暫停辦理股份過戶登記

本公司將於二零一九年五月二十日至二零一九年五月二十四日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零一九年五月二十四日舉行之股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零一九年五月十七日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一九年五月三十一日名列本公司股東名冊內之股東，並且本公司將於二零一九年五月三十一日暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零一九年五月三十日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

### 資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,224,012,871股股份已發行及繳足，而本集團的儲備為23,858,719,000港元。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20th May, 2019 to 24th May, 2019, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 24th May, 2019, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 17th May, 2019.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on 31st May, 2019 and the register of members of the Company will be closed on 31st May, 2019. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 30th May, 2019.

### CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,012,871 shares had been issued and fully paid, and the reserves of the Group was HK\$23,858,719,000.

## 重大投資事項

於二零一八年，本公司繼續進行新併購活動並為19個城市燃氣項目投資或支付14.9億港元。當中大部分項目由本集團全資或過半數擁有。截至二零一八年十二月三十一日，華潤燃氣的業務覆蓋248個城市燃氣項目及業務網點遍及22個中國省份，包括3個直轄市、14個省會城市及73個地級市。

此外，截至二零一八年十二月三十一日，本公司已宣佈或董事會已批准另外13個建議投資的城市燃氣分銷及相關項目，其建議投資額為5.9億港元。

## 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

## 銀行及其他借貸

本集團於二零一八年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註30。

## 財務概要

本集團過去五個財政期間的財務概要載於本年報第254頁。

## 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註16。

## SIGNIFICANT INVESTMENTS

During 2018, the Company continued to make new acquisitions and invested or paid HK\$1,490 million in 19 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. As at 31st December, 2018, CR Gas portfolio included 248 city gas projects and its footprint covered 22 Chinese provinces and included 3 direct administrative municipalities, 14 provincial capitals and 73 prefecture level cities.

In addition, as at 31st December, 2018, the Company has announced or the Board has approved another 13 proposed city gas distribution and related projects with proposed investments of HK\$590 million.

## GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

## BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2018 are set out in Note 30 to the consolidated financial statements.

## FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 254 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 14 and note 16 to the consolidated financial statements, respectively.

## 無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

## 主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足30%。

董事、彼等的緊密聯繫人或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

## 慈善捐助

於年內，本集團以現金及不同形式的實物作出的慈善捐助總額約為6,336,000港元（二零一七年：4,858,000港元）。

## 董事及服務合同

本公司於年內及截至本年報刊發當日的董事為：

### 執行董事：

王傳棟先生  
（於二零一九年一月三十一日獲調任  
為非執行董事）  
石善博先生  
（於二零一八年十一月二十八日辭任）  
史寶峰先生  
（於二零一八年十一月二十八日獲委任）  
葛彬先生

### 非執行董事：

王傳棟先生  
（於二零一九年一月三十一日獲調任）  
杜文民先生（於二零一八年八月三日辭任）  
陳鷹先生  
王彥先生  
魏斌先生（於二零一八年一月十九日辭任）  
溫雪飛女士（於二零一八年八月三日獲委任）  
景世青先生（於二零一八年八月三日獲委任）

## INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in note 20 and note 21 to the consolidated financial statements, respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2018, the aggregate turnover attributable to the five largest customers accounted for less than 30% of the Group's total turnover.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

## CHARITABLE DONATION

During the year, the Group made donations in cash and in various form of goods in the total amount of approximately HK\$6,336,000 (2017: HK\$4,858,000).

## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this annual report are:

### Executive Directors:

Mr. Wang Chuandong  
（Re-designated as non-executive director on 31 January 2019）  
Mr. Shi Shanbo  
（Resigned on 28th November, 2018）  
Mr. Shi Baofeng  
（Appointed on 28 November 2018）  
Mr. Ge Bin

### Non-executive Directors:

Mr. Wang Chuandong  
（Re-designated on 31st January, 2018）  
Mr. Du Wenmin (Resigned on 3rd August, 2018)  
Mr. Chen Ying  
Mr. Wang Yan  
Mr. Wei Bin (Resigned on 19th January, 2018)  
Madam Wan Suet Fei (Appointed on 3rd August, 2018)  
Mr. Jing Shiqing (Appointed on 3rd August, 2018)

## 董事會報告 Directors' Report

### 獨立非執行董事：

黃得勝先生

于劍女士

(於二零一八年五月二十三日退任)

俞漢度先生

秦朝葵先生(於二零一八年八月三日辭任)

楊玉川先生

(於二零一八年八月三日獲委任)

胡曉勇先生

(於二零一九年一月三十一日獲委任)

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

根據本公司細則第101條，史寶峰先生、溫雪飛女士、景世青先生、楊玉川先生及胡曉勇先生須於股東週年大會退任，並合資格膺選連任。

根據本公司細則第110(A)條，葛彬先生、王傳棟先生、黃得勝先生及俞漢度先生須於股東週年大會輪值退任，並合資格膺選連任。

概無任何董事(包括擬於即將舉行的本公司股東週年大會上膺選連任的董事)與本公司或其任何附屬公司訂有本集團不可於一年內不付補償(法定補償除外)而終止的服務合同。

各非執行董事(包括獨立非執行董事)的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

### Independent Non-executive Directors:

Mr. Wong Tak Shing

Ms. Yu Jian

(Retired on 23rd May, 2018)

Mr. Yu Hon To, David

Mr. Qin Chaokui (Resigned on 3rd August, 2018)

Mr. Yang Yuchuan

(Appointed on 3rd August, 2018)

Mr. Hu Xiaoyong

(Appointed on 31st January, 2019)

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 101 of the bye-laws of the Company, Mr. Shi Baofeng, Madam Wan Suet Fei, Mr. Jing Shiqing, Mr. Yang Yuchuan and Mr. Hu Xiaoyong shall retire from office at the Annual General Meeting and shall be eligible for re-election.

Pursuant to bye-law 110(A) of the bye-laws of the Company, Mr. Ge Bin, Mr. Wang Chuandong, Mr. Wong Tak Shing and Mr. Yu Hon To, David shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting of the Company, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company.

## 董事於交易、安排及合同的權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事或其關連實體於其中直接或間接擁有重大權益的重大交易、安排或合同。

## 董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及獎勵，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

## 董事所佔證券權益

除下文所披露者外，於二零一八年十二月三十一日，本公司董事、行政總裁及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份或債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### (a) 於本公司已發行普通股的權益

於二零一八年十二月三十一日，概無董事或本公司最高行政人員於本公司的股份、相關股份或債權證中，擁有本公司的股份、相關股份及債權證的權益及淡倉。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company or his/her connected entities is or was materially interested, either directly or indirectly.

## DIRECTORS' REMUNERATION

The emolument payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Company. The current market situation will also be taken into account. Bonus and incentive awards may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the emolument policy and long term incentive for Directors of the Company.

## DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2018, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

### (a) Interests in issued ordinary shares of the Company

As at 31 December 2018, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company.

## 董事會報告

### Directors' Report

(b) 於本公司相聯法團華潤啤酒（控股）有限公司（「華潤啤酒」）已發行普通股及相關股份的權益

(b) **Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“CR Beer”), an associated corporation of the Company**

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%
附註：	Notes:		
1. 此為於二零一八年十二月三十一日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 31st December, 2018.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(c) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益

(c) **Interests in issued ordinary shares and underlying shares of China Resources Land Limited (“CRL”), an associated corporation of the Company**

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%
附註：	Notes:		
1. 此為於二零一八年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 31st December, 2018.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		



(d) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%
附註：	Notes:		
1. 此為於二零一八年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 31st December, 2018.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0033%
附註：	Notes:		
1. 此為於二零一八年十二月三十一日所持華潤水泥普通股及相關股份好倉總額佔華潤水泥全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31st December, 2018.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

## 董事會報告

### Directors' Report

(f) 於本公司相聯法團華潤醫藥集團有限公司（「華潤醫藥」）已發行普通股及相關股份的權益

(f) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharm”), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	2,000	0.0001%
附註：	Notes:		
1. 此為於二零一八年十二月三十一日所持華潤醫藥普通股及相關股份好倉總額佔華潤醫藥全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Pharm to the total issued shares of CR Pharm as at 31st December, 2018.		
2. 此等權益現由有關董事之配偶持有。	2. All interests disclosed above are being held by the spouse of the Director concerned.		

### 長期獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

### LONG TERM AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the “Incentive Award Scheme”) in which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests and in calculating the percentage interest so attributed (the “Investee Company”), the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Companies in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% respectively of the issued share capital of the Company from time to time.

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

於二零一八年十二月一日，該計劃已到期，公司正在着手關閉該計劃。本公司於二零一八年未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

The Scheme was expired on 1st December, 2018 and the Company was working on the closure of the Scheme. During 2018, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一八年十二月三十一日的結餘	Balance as at 31st December, 2018	45,797,384

## 關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

### 關聯交易

於二零一八年六月十四日，本公司的非全資附屬公司鎮江華潤燃氣有限公司（「鎮江華潤」）與鎮江城市建設產業集團有限公司（「鎮江城市建設」）訂立買賣協議，據此，在協議所載之條款及條件規限下，鎮江華潤同意購買，而鎮江城市建設同意出售位於鎮江市的物業，代價為人民幣3.1567億元（約為3.7441億港元）。物業擬用作鎮江華潤之綜合辦公服務大樓，其中包括調度中心、客服中心、檔案室、辦公室、員工食堂、停車場等。

鎮江城市建設產業集團有限公司擁有鎮江華潤（即本公司附屬公司）39%權益，為本公司一間附屬公司的主要股東，根據上市規則第14A章為本公司附屬公司層面的關連人士。因此，收購事項構成上市規則第14A章的關連交易。

董事會認為透過在鎮江購買位置優越且品質優良的物業，作為新的辦公服務綜合大樓，能省去繁瑣的報批、建設、裝修等環節，從而節省時間及成本，亦能實現調度中心、呼叫中心、客服中心智能化建設，提升集團品牌形象，並能夠滿足市政府規劃要求，進一步維護和鞏固政企關係。

於二零一八年七月二十三日，本公司的間接全資附屬公司華潤燃氣投資（中國）有限公司（「華潤燃氣投資」）與華潤股份有限公司（「華潤股份」）的全資附屬公司深圳潤成投資諮詢有限公司（「深圳潤成」）簽訂股權轉讓協議，據此，華潤燃氣投資同意出售，而深圳潤成同意收購大連華潤燃氣有限公司（「大連華潤」）之40%股權（相當於華潤燃氣投資擁有大連華潤的全部股權），代價為現金人民幣2.55億元（約為2.91億港元）。

## CONNECTED TRANSACTIONS

The Company has entered into certain connected transactions with connected persons, details of which are set out below:

### Connected Transactions

On 14th June, 2018, Zhenjiang China Resources Gas Co., Ltd. ("Zhenjiang CR"), a non wholly-owned subsidiary of the Company, and Zhenjiang City Construction Industry Group Co., Ltd. ("Zhenjiang City Construction") entered into the Sale and Purchase Agreement, pursuant to which Zhenjiang CR has agreed to purchase, and Zhenjiang City Construction has agreed to sell the property in Zhenjiang City at a consideration of RMB315.67 million (approximately HK\$374.41 million) subject to the terms and conditions set out therein. The Property is intended to be used as an integrated office building for Zhenjiang CR, which includes dispatch center, customer service center, archives, offices, staff cafeteria, parking lots, etc.

Zhenjiang City Construction owns 39% equity interest in Zhenjiang China Resources Gas Co., Ltd. (a subsidiary of the Company) and is a substantial shareholder of a subsidiary of the Company, and is therefore a connected person of the Company at the subsidiary level pursuant to Chapter 14A of the Listing Rules. As such, the acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules.

The Board is of the view that purchasing a prime location and excellent quality property in Zhenjiang as its new integrated office building will enable the Group to save time and reduce costs by eliminating needs in areas such as reporting and approval, construction and decoration. It can also realize the smart construction of dispatch centers, call centers and customer service centers, enhance the brand image of the Group, satisfy the needs of the city government's planning requirements and further uphold and consolidate the relationship between enterprises and the government.

On 23rd July, 2018, China Resources Gas Investment (China) Limited ("CR Gas Investment"), an indirect wholly-owned subsidiary of the Company, and Shenzhen Runcheng Investment Consulting Co., Ltd. ("Shenzhen Runcheng"), a wholly-owned subsidiary of China Resources Co., Limited ("CRC"), entered into the Equity Transfer Agreement, pursuant to which CR Gas Investment has agreed to sell, and Shenzhen Runcheng has agreed to purchase 40% equity interest in Dalian CR Gas Co., Limited ("Dalian CR") (representing the entire equity interest in Dalian CR held by CR Gas Investment) at a consideration of RMB255 million (approximately HK\$291 million) in cash.

於二零一八年七月二十三日及緊接出售事項交割前，大連華潤由華潤燃氣投資及大連燃氣集團有限公司分別擁有40%及60%股權。出售事項交割後，本集團將不再在大連華潤擁有任何權益。

深圳潤成為華潤股份之全資附屬公司，而華潤股份為本公司的控股股東，故深圳潤成為華潤股份的聯繫人，並因而為本公司的關連人士。因此，出售事項構成上市規則第14A章的關連交易。

鑒於燃氣氣源生產成本較高，氣價倒掛，大連華潤於未來時期面臨引致虧損的風險，預計未來幾年大連華潤逐步完成天然氣基礎設施置換，才能扭虧為盈，在此期間，大連華潤是否可以獲取政府補貼存在不確定性。經董事討論和研究，董事相信，目前宜將本集團資源投放在更有效益的項目上，通過出售大連華潤的股權，本公司能提高資源的有效運用，並得以考慮更多投資機會，進一步增強本公司的競爭力，盈利能力亦將得到進一步提升。

#### 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.71條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.56條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款或更佳條款進行；及

As at 23rd July, 2018 and immediately before completion of the Disposal, 40% and 60% of equity interests in Dalian CR are held by CR Gas Investment and Dalian Gas Group Limited, respectively. Upon completion of the Disposal, the Group will no longer hold any equity interest in Dalian CR.

Shenzhen Runcheng is a wholly-owned subsidiary of CRC and CRC is the controlling shareholder of the Company. Shenzhen Runcheng is therefore an associate of CRC and a connected person of the Company. As a result, the disposal constitutes a connected transaction under Chapter 14A of the Listing Rules.

In view of the high cost of gas source production and the inversion of gas prices, Dalian CR faces risk of incurring losses in future periods. It is expected that Dalian CR will gradually complete replacement of natural gas infrastructure in the next few years before it can turn losses into profits. During this period, there is uncertainty as to whether Dalian CR is able to obtain government subsidies. After discussion and research, the Directors believe that it will be better to invest the resources of the group in more profitable projects. Disposal of the equity interest of Dalian CR will enable the Company to improve the effective use of resources and consider more investment opportunities, thus further enhancing the competitiveness and profitability of the Company.

#### Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.71 of the Listing Rules and are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Main Board Listing Rule 14A.56. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and

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董事會報告  
Directors' Report

(iii) 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。

上述持續關連交易詳情及截至二零一八年十二月三十一日止年度產生的實際金額或每日最高金額概述如下：

(iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2018 or the maximum daily amount are summarized as follows:

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

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**買賣協議**

(年度上限：人民幣722,607,696元)

本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司、大同華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司、霍州華潤燃氣有限公司及陽曲華潤燃氣有限公司（全部協議於二零一五年十二月三十日訂立）的主要股東）採購天然氣，為期3年。

於二零一八年十二月三十一日，該等本公司附屬公司與山西天然氣股份有限公司就採購及供應天然氣訂立新協議，為期3年。

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**Sale and Purchase Agreement**

(Annual Cap: RMB722,607,696)

Purchase of natural gas for 3 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited (山西天然氣股份有限公司), a limited liability company established in the PRC which is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited, Datong China Resources Gas Co., Ltd, Hongdong China Resources Hengfu Gas Co., Ltd., Huozhou China Resources Gas Co., Ltd. and Yangqu China Resources Gas Co., Limited (all agreements entered on 30th December, 2015).

On 31st December, 2018, these subsidiaries of the Company entered into new agreements with Shanxi Natural for the purchase and supply of natural gas for a further term of 3 years.

人民幣711,977,000元  
RMB711,977,000

截至二零一八年  
十二月三十一日  
止年度的每日最高金額  
Maximum daily amount  
during the year ended  
31st December,  
2018

#### 戰略合作協議

(年度上限：人民幣1,700,000,000元)

(i)(a) 於二零一五年十二月三十日，本公司就使用商業銀行服務與珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行）訂立一份協議，自二零一六年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份有限公司（「華潤股份」）持有華潤銀行及本公司控股權益。

於二零一八年十二月三十一日，本公司就自華潤銀行獲取存款及非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

(i)(b) 除了存款服務外，本公司使用華潤銀行之商業銀行服務。

(ii) 於二零一五年十二月三十日，本公司就使用信託服務與華潤深國投信託有限公司（「華潤信託」）訂立協議，自二零一六年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份持有華潤信託及本公司控股權益。

於二零一八年十二月三十一日，本公司就自華潤信託獲取非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

#### Strategic Cooperation Agreements

(Annual Cap: RMB1,700,000,000)

(i)(a) On 30th December, 2015, the Company entered into an agreement in respect of the use of commercial bank services with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), a municipal bank headquartered in Zhuhai, for 3 years effective from 1st January, 2016 (unless extended for a further period). China Resources Co., Limited ("CRC") has a controlling interest of CR Bank and the Company.

On 31st December, 2018, the Company entered into a new agreement in respect of deposit and non-deposit services received from CR Bank for 3 years (unless extended for a further period).

(i)(b) Other than deposit services, the Company utilised commercial banking services provided by CR Bank.

(ii) On 30th December, 2015, the Company entered into an agreement in respect of the use of the trust services with China Resources SZITIC Trust Co., Ltd., ("CR Trust"), for 3 years effective from 1st January, 2016 (unless extended for a further period). CRC has a controlling interest of CR Trust and the Company.

On 31st December, 2018, the Company entered into a new agreement in respect of non-deposit services received from CR Trust for 3 years (unless extended for a further period).

人民幣1,424,610,000元  
RMB1,424,610,000

人民幣1,000,000,000元  
RMB1,000,000,000

不適用  
N/A

截至二零一八年  
十二月三十一日  
止年度的每日最高金額  
Maximum daily amount  
during the year ended  
31st December,  
2018

框架貸款協議

(年度上限：人民幣1,700,000,000元)

(i) 於二零一六年十二月二十二日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））與華潤（集團）有限公司（「華潤集團公司」）、任何華潤股份及華潤集團公司的公司及其各自的任何附屬公司（於聯交所主板上市的公司）（本公司除外）（「華潤集團上市公司」）及其任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。

(ii) 於二零一六年十二月二十二日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司有關人民幣貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。

Framework Loan Agreements

(Annual Cap: RMB1,700,000,000)

(i) On 22nd December, 2016, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and China Resources (Holdings) Company Limited ("CRH"), any company in the CRC, CRH and its respective subsidiary companies, which is listed on the Main Board of the Stock Exchange, other than the Company ("China Resources Group listed company") and any of its subsidiaries in respect of Hong Kong dollars, RMB or, United States dollars loan for 3 years (unless extended for a further period).

(ii) On 22nd December, 2016, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company in respect of RMB loan for 3 years (unless extended for a further period).

不適用  
N/A

人民幣1,305,621,000元  
RMB1,305,621,000



### 關連人士交易

在正常業務過程中進行的重大關連人士交易詳情載於綜合財務報表附註40。根據上市規則定義，部分該等交易構成關連交易，有關交易載列如下：

### Related Party Transactions

Details of the material related party transactions under normal course of business are provided under note 40 to the consolidated financial statements. Some of these transactions constitute connected transactions as defined under the Listing Rules which are set out as follows:

		二零一八年 2018 千港元 HK\$'000
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	179,468
於同系附屬公司所存放的存款利息收入	Interest income from deposits placed in a fellow subsidiary	36,883
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	4,441
購自附屬公司的非控股股東（附註）	Purchase from non-controlling shareholders of subsidiaries (Note)	828,407
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	12,829
已付附屬公司非控股股東的租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	334

附註：包括自山西天然氣股份有限公司採購天然氣。

Note: Included purchases of natural gas from Shanxi Natural Gas Limited.

本公司確認，於截至二零一八年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2018.

### 主要股東

除下文所披露者外，於二零一八年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2018 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

## 董事會報告 Directors' Report

### 於本公司的好倉

### Long Position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團(燃氣)有限公司 (「華潤集團燃氣」) <sup>2</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
CRH (Gas) Limited (「CRH Gas」) <sup>2</sup>					
華潤(集團)有限公司 <sup>2</sup> China Resources (Holdings) Company Limited <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited (「CRC Bluesky」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司(「華潤股份」) <sup>2</sup> China Resources Co., Limited (「CRC」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤有限公司(「中國華潤」) <sup>2</sup> China Resources Company Limited (「CRCL」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
The Capital Group Companies, Inc. <sup>3</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	204,212,000	9.18%
Capital Research and Management Company <sup>3</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	204,212,000	9.18%

附註：

Notes:

- 此為於二零一八年十二月三十一日所持股份好倉總額佔本公司全部已發行股份的百分比。
- 華潤集團燃氣及合資有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
- Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司，因此，The Capital Group Companies, Inc.被視作於本公司的204,212,000股股份中擁有權益。
- This represents the percentage of aggregate long position in shares to the total issued shares of the Company as at 31st December, 2018.
- CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRC. CRC is a wholly-owned subsidiary of CRCL. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRC and CRCL are therefore deemed to have interest in 1,422,298,991 shares of the Company.
- Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. So, The Capital Group Companies, Inc. is deemed to have interest in 204,212,000 shares of the Company.

## 控股股東的特定履約責任

於二零一五年六月十一日，本公司（作為借款人）與一家銀行就一項20億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。該融資已於二零一五年六月十五日用於償還現有20億港元雙邊貸款融資。

於二零一五年八月六日，本公司（作為借款人）與一家銀行就一項10億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

根據上述融資協議及融資函件，本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 11th June, 2015, the Company, as borrower, entered into a facility agreement in relation to a HK\$2,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement. The facility has been used to repay the existing HK\$2,000 million bilateral loan facility on 15th June, 2015.

On 6th August, 2015, the Company, as borrower, entered into a facility agreement in relation to a HK\$1,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

### 董事認購股份或債權證的權利

除本報告所披露者外，本公司、其母公司、或其任何附屬公司或同系附屬公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

### 獲准許之彌償條文

除法規的任何規定令細則的規定無效外，本公司其時的董事會、主席、副主席、董事總經理、替任董事、秘書及其他高級人員及其時處理本公司任何事務的受託人（如有），以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等任何一方的遺囑執行人或遺囑管理人於執行或有關執行彼等各自的職務或信託職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的有意疏忽、失責、舞弊及不誠實行為而招致或蒙受者（如有）則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除本報告所披露者外，本公司於年內或年結日概無訂立任何股票掛鈎協議。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何證券。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISION

Save and except so far as the provisions of the Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2018.

### 優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

### 公眾持股量

根據本公司所獲的公開資料及就其董事所知，於本年報刊發日期，本公司符合上市規則的公眾持股量規定，即公眾人士持有本公司已發行股份不少於25%。

### 核數師

德勤•關黃陳方會計師行於本公司二零一八年股東週年大會結束後退任。

本年度的財務報表已經由安永會計師事務所審核，並將於本公司即將舉行的股東週年大會上提呈決議案，續聘安永會計師事務所為本公司核數師。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一九年三月二十二日

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws of Bermuda.

### PUBLIC FLOAT

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

### AUDITOR

Messrs Deloitte Touche Tohmatsu retired at the conclusion of 2018 annual general meeting of the Company.

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

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
*Chairman*  
**WANG Chuandong**

Hong Kong, 22nd March, 2019

# 獨立核數師報告

## Independent Auditor's Report



致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第92至253頁的華潤燃氣控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此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與截至該日止年度的綜合損益及其他全面收益表、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的披露要求妥為擬備。

### 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」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(以下簡稱「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分及適當地為我們的審計意見提供基礎。

# 安永

To the members of  
**China Resources Gas Group Limited**  
(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 92 to 253, which comprise the consolidated statement of financial position as at 31st December, 2018, and the consolidated statement of profit or loss and other 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 31st 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 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。我們對下述各事項在審計中的處理方法的描述也以此為背景。

我們已經履行本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行為應對評估的綜合財務報表重大錯報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。

### Key Audit Matters

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

**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**商譽減值評估**

由於評估獲分配商譽的現金產生單位（「現金產生單位」）的可收回金額涉及重大判斷及假設，因此我們將商譽減值評估認定為關鍵審計事項。

於二零一八年十二月三十一日，商譽賬面值為668,860,000港元。誠如綜合財務報表附註20所披露，業務合併收購的商譽乃分配至預期將因業務合併而獲益的現金產生單位。管理層認為，就商譽減值測試而言，每一間附屬公司代表一個現金產生單位。現金產生單位的可收回金額乃根據使用價值的計算結果釐定，而計算使用價值需要貴集團估計現金產生單位預計產生的未來現金流量及適當的折現率以計算現值。

我們針對商譽減值評估執行的程序包括：

- 了解管理層於進行現金流量預測時使用的程序及基準，包括重大假設；
- 透過評估貴公司及業內可資比較組織的資金成本及（倘相關）使用我們的內部估值專家獨立制定折現率預期，並將獨立預期與管理層所使用折現率預期進行比較，評估折現率的適當性；
- 透過比較近期表現及趨勢分析來評估所用現金流量的預測；及
- 評估有關減值評估（尤其是對釐定商譽可收回金額存在非常重大影響的關鍵假設）於財務報表內所作披露的充足性。

**Key audit matter**

**How our audit addressed the key audit matter**

**Impairment assessment on goodwill**

We identified the impairment assessment on goodwill as a key audit matter due to the involvement of significant judgements and assumptions in estimating the recoverable amounts of the cash-generated units ("CGUs") to which goodwill has been allocated.

As at 31st December, 2018, the carrying amount of goodwill was HK\$668,860,000. As disclosed in note 20 to the consolidated financial statements, goodwill acquired in a business combination was allocated to CGUs that were expected to benefit from that business combination. The management considered each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. The recoverable amounts of the CGUs were determined based on the value in use calculations which 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.

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

- Obtaining an understanding of the management's process and basis used in preparing the cash flow forecasts, including significant assumptions;
- Assessing the appropriateness of the discount rate used by assessing the cost of capital of the Company and comparable organisations in the industry, and where relevant, using our internal valuation specialists to independently develop expectations for the discount rate, and comparing the independent expectations to those used by management;
- Evaluating the cash flow forecasts used, by comparing them to recent performance and trend analysis; and
- Assessing the adequacy of the disclosures made in the financial statements on the impairment assessment, specifically on the key assumptions that have the most significant effect on the determination of the recoverable amount of the goodwill.



**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**收入確認**

由於本年度內採納新會計準則導致會計政策變動而涉及多項判斷，我們將確認燃氣接駁收入、利潤、合同工程相關資產及合同負債認定為關鍵審計事項。

誠如綜合財務報表附註6、24及28所披露，貴集團於截至二零一八年十二月三十一日止年度錄得燃氣接駁收入9,942,691,000港元，及於二零一八年十二月三十一日分別確合同工程相關資產2,625,560,000港元及合同負債12,342,544,000港元。

貴集團管理層須於評估採納新會計準則時運用重大判斷，包括滿足燃氣接駁合同的履行義務的程序、合同變量的估值、完成所需成本預測的完整性及準確性以及在預測時限內履行合同的能力。用於貴集團燃氣接駁確認政策的上述評估程序的複雜性需要重大判斷，並可能對綜合財務報表所呈報的收入、利潤、合同工程相關資產及合同負債造成重大影響。

我們針對確認燃氣接駁收入、利潤、合同工程相關資產及合同負債的程序包括：

- 評估管理層針對燃氣接駁相關合同及採納新會計準則的相關影響所作分析的適當性；

**Key audit matter**

**How our audit addressed the key audit matter**

**Revenue recognition**

We identified the recognition of gas connection income, margins, assets related to contract works and contract liabilities as a key audit matter due to the involvement of a number of judgements arising from the change of accounting policies following the adoption of the new accounting standard in the current year.

As disclosed in notes 6, 24 and 28 to the consolidated financial statements, the Group recorded gas connection income amounting to HK\$9,942,691,000 for the year ended 31st December, 2018 and recognised assets related to contract works and contract liabilities amounting to HK \$2,625,560,000 and HK\$12,342,544,000, respectively, as at 31st December, 2018.

The management of the Group exercises significant judgements in assessing the impact on adoption of new accounting standard, including the progress in satisfaction of the performance obligation in gas connection contracts, valuation of contract variations, the completeness and accuracy of forecast costs to complete; and the ability to deliver contracts within forecast timescales. The complexity of the above assessment process applied in the Group's recognition policies on gas connection require significant judgments and could have a material impact on the revenue, margins, assets related to contract works and contract liabilities reported in the consolidated financial statements.

Our procedures in relation to the recognition of gas connection income, margins, assets related to contract works and contract liabilities included:

- Assessing the appropriateness of the management's analysis on the gas connection related contracts and the related impacts on adoption of the new accounting standard;

**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

- 測試有關批准燃氣接駁工程合同及監督燃氣接駁項目的完成與發展進度的關鍵控制；
- 與管理層討論以評估確認時所用的假設及質疑釐定工作範圍時涉及的管理層的關鍵判斷；
- 通過審閱各已簽署合同的合同金額及預算總成本與獲批預算以及核查採購發票產生的材料成本及勞務成本以及內部工資單抽樣檢查由項目經理編製的建設進度報告的準確性，並根據已產生成本及預算總成本採用投入法重新計算執行進度；及
- 透過確定是否在不同年度內對同一合同作出任何後期調整評估貴集團估計滿足履行義務的程序的過往準確性，及透過證明已完成合同已獲履行來核證選定合同已完成。

**Key audit matter**

**How our audit addressed the key audit matter**

- Testing the key controls over the approval of construction contracts for gas connection and monitoring stage of completion and development of gas connection projects;
- Discussing with the management to assess the assumptions used in the recognition and challenging the management's key judgements involved in determining the extent of work;
- Reviewing the construction progress reports on a sample basis prepared by project managers by agreeing the contract sum and budgeted total costs to respective signed contracts and approved budgets and checking material costs and labor costs incurred to purchase invoices and internal payroll records, and recalculating the performance progress with input method based on the costs incurred and the budgeted total costs; and
- Evaluating the historical accuracy of the Group's estimates on the progress in satisfaction of the performance obligation through identifying if there are any late adjustments on the same contracts across different years and checking completion of selected contracts through evidencing delivery of completed contracts.

**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**於合營公司的權益**

由於該等投資對貴集團的綜合財務報表整體而言屬重大，且在確認燃氣接駁收入時涉及多項判斷，可能影響於二零一八年十二月三十一日於合營公司的權益金額及截至該日止年度分佔合營公司業績，因此我們將於合營公司的權益認定為關鍵審計事項。

誠如綜合財務報表附註46所載，貴集團的主要合營公司從事天然氣、液化氣銷售及燃氣管道接駁業務。誠如綜合財務報表附註17所披露，於二零一八年十二月三十一日於合營公司權益的賬面值及於截至二零一八年十二月三十一日止年度合營公司燃氣接駁收入分別為9,510,144,000港元及3,130,781,000港元。

由於涉及上文「收入確認」關鍵審計事項所闡釋的判斷，我們將確認接駁收入視為我們於主要合營公司組成部分審計的重點領域之一。

我們針對於合營公司的權益的程序包括：

- 透過閱讀主要合營公司的財務資料及與其各自的管理層及分部審計團隊討論年內財務表現、發生的重大事件以及於編製其財務資料時所作的關鍵領域判斷了解貴集團的主要合營公司，以識別及評估對審計貴集團綜合財務報表屬重大的風險；
- 透過審閱主要合營公司分部審計團隊的審計文件及與彼等討論工作結果來評估自貴集團主要合營公司分部審計團隊所作工作取得的審計憑證是否充分及適當；及
- 與主要合營公司分部審計團隊配合，執行上文「收入確認」關鍵審計事項所載的程序。

**Key audit matter**

**How our audit addressed the key audit matter**

**Interests in joint ventures**

We identified interests in joint ventures as a key audit matter due to the significance of these investments to the Group's consolidated financial statements as a whole and the involvement of judgements in the recognition of gas connection income which could affect the amount of interests in joint ventures as at 31st December, 2018 and share of results of joint ventures for the year then ended.

The Group's principal joint ventures were engaged in the business of sales of natural gas, liquefied gas and connection of gas pipelines as set out in note 46 to the consolidated financial statements. As disclosed in note 17 to the consolidated financial statements, the carrying amount of interests in joint ventures as at 31st December, 2018 and the gas connection income of the joint ventures for the year ended 31st December, 2018 were HK\$9,510,144,000 and HK\$3,130,781,000 in aggregate, respectively.

Due to the involvement of judgement explained in the above key audit matters entitled "Revenue recognition", we considered the recognition of connection income as one of our focus areas in the component audits of the significant joint ventures.

Our procedures in relation to the interests in joint ventures included:

- Obtaining an understanding of the Group's significant joint ventures by reading their financial information and discussing with their respective management and component audit teams about the financial performance, significant events occurred during the year and the key areas of judgement made in preparing their financial information to identify and assess the risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of audit evidence obtained from work performed by component audit teams of the significant joint ventures of the Group by reviewing their audit documentation and discussing the results of their work with them; and
- Working with component audit teams of the significant joint ventures to carry out those procedures set out in the above key audit matter entitled "Revenue recognition".

## 獨立核數師報告

### Independent Auditor's Report

#### 刊載於年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，惟綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，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須承擔的責任

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

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

#### 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須承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於舞弊或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。按照《1981年百慕達公司法》第90條我們僅向全體成員報告。除此之外，我們的報告不可用作其他用途。我們並不就我們報告的內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，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。錯誤陳述可以由舞弊或錯誤引起，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綜合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，保持了職業懷疑態度。我們亦：

- 識別及評估由於舞弊或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊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序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性以及所作會計估計及相關披露的合理性。

### 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 Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

## 獨立核數師報告

### Independent Auditor's Report

- 對董事採用持續經營會計基準的恰當性作出結論。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，則須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，則我們應當發表非無保留意見。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。
- 評估綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。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.

除其他事項外，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。

我們還向審核委員會提交聲明，表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 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.

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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期間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項目合夥人是Tjen, Michael。

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 the independent auditor's report is Tjen, Michael.

安永會計師事務所  
執業會計師  
香港  
二零一九年三月二十二日

Ernst & Young  
Certified Public Accountants  
Hong Kong  
22nd March, 2019

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 NOTES	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
收入	Revenue	6	51,165,371	39,837,597
銷售成本	Cost of sales		(37,543,643)	(27,921,808)
毛利	Gross profit		13,621,728	11,915,789
其他收入	Other income	7	936,984	690,684
銷售及分銷開支	Selling and distribution expenses		(4,131,753)	(3,734,037)
行政開支	Administrative expenses		(2,829,966)	(2,585,015)
金融資產之減值虧損淨額	Impairment losses on financial assets, net		(66,933)	17,641
財務成本	Finance costs	8	(459,632)	(479,103)
應佔合營公司業績	Share of results of joint ventures		557,324	654,378
應佔聯營公司業績	Share of results of associates		249,297	133,047
除稅前溢利	Profit before taxation	9	7,877,049	6,613,384
稅項	Taxation	10	(1,988,638)	(1,702,517)
年內溢利	Profit for the year		5,888,411	4,910,867
年內其他全面收益(開支)	Other comprehensive income (expense) for the year			
<i>隨後可能重新分類至損益的項目</i>	<i>Item that may be subsequently reclassified to profit or loss</i>			
換算產生的匯兌差額	Exchange differences arising on translation		(1,407,968)	1,990,347
<i>隨後不會重新分類至損益的項目</i>	<i>Item that will not be subsequently reclassified to profit or loss</i>			
指定為按公平值計入其他全面 收益的股本投資：	Equity investments designated at fair value through other comprehensive income:			
公平值變動(扣除稅項)	Changes in fair value, net of tax		(60,287)	–
年內全面收益總額	Total comprehensive income for the year		4,420,156	6,901,214
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		4,450,101	3,653,994
非控股權益	Non-controlling interests		1,438,310	1,256,873
			5,888,411	4,910,867
以下人士應佔年內全面收益 總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		3,197,594	5,204,602
非控股權益	Non-controlling interests		1,222,562	1,696,612
			4,420,156	6,901,214
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share			
基本	Basic		2.04	1.68



## 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 31st December, 2018

		附註 NOTES	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	14	<b>30,918,515</b>	28,608,288
預付租約款項	Prepaid lease payments	15	<b>1,926,460</b>	1,714,508
投資物業	Investment properties	16	<b>68,182</b>	46,151
於合營公司的投資	Investments in joint ventures	17	<b>9,510,144</b>	10,818,388
於聯營公司的投資	Investments in associates	18	<b>3,438,449</b>	2,227,235
指定為按公平值計入其他全面 收益的股本投資	Equity investments designated at fair value through other comprehensive income		<b>123,605</b>	-
可供出售投資	Available-for-sale investments	19	-	67,006
商譽	Goodwill	20	<b>668,860</b>	677,681
經營權	Operating rights	21	<b>1,234,006</b>	1,258,813
遞延稅項資產	Deferred tax assets	33	<b>265,822</b>	239,961
經營權按金	Deposits for operating rights		<b>1,593</b>	2,838
預付租約款項按金	Deposits for prepaid lease payments		<b>79,256</b>	71,018
物業、廠房及設備按金	Deposits for property, plant and equipment		<b>309,642</b>	258,853
			<b>48,544,534</b>	45,990,740
<b>流動資產</b>		<b>Current assets</b>		
存貨	Inventories	22	<b>940,057</b>	595,051
應收貿易賬款及其他應收款	Trade and other receivables	23	<b>10,964,798</b>	9,462,556
合同工程相關資產	Assets related to contract works	24	<b>2,625,560</b>	-
應收客戶合同工程款項	Amounts due from customers for contract works		-	2,257,359
預付租約款項	Prepaid lease payments	15	<b>96,583</b>	90,364
已抵押銀行存款	Pledged bank deposits	25	<b>7,550</b>	11,753
銀行結餘及現金	Bank balances and cash	26	<b>10,392,696</b>	10,355,981
			<b>25,027,244</b>	22,773,064
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易賬款及其他應付款	Trade and other payables	27	<b>18,485,551</b>	13,241,708
合同負債	Contract liabilities	28	<b>12,342,544</b>	-
應付客戶合同工程款項	Amounts due to customers for contract works		-	12,808,001
政府補助金	Government grants	29	<b>68,116</b>	40,924
銀行及其他借貸	Bank and other borrowings	30	<b>2,634,961</b>	5,327,669
應付稅項	Taxation payable		<b>715,910</b>	592,670
			<b>34,247,082</b>	32,010,972
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(9,219,838)</b>	(9,237,908)
			<b>39,324,696</b>	36,752,832

## 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 31st December, 2018

		附註 NOTES	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	34	222,401	222,401
儲備	Reserves		23,858,719	21,770,247
本公司擁有人應佔權益	Equity attributable to owners of the Company		24,081,120	21,992,648
非控股權益	Non-controlling interests		7,527,360	7,176,677
			31,608,480	29,169,325
非流動負債	Non-current liabilities			
政府補助金	Government grants	29	224,247	162,887
銀行及其他借貸	Bank and other borrowings	30	251,382	251,516
優先票據	Senior notes	31	5,823,508	5,787,534
其他長期負債	Other long-term liabilities	32	188,647	159,358
遞延稅項負債	Deferred tax liabilities	33	1,228,432	1,222,212
			7,716,216	7,583,507
			39,324,696	36,752,832

第92至253頁之綜合財務報表經由董事會於二零一九年三月二十二日批准及授權刊發並由下列人士代表董事會簽署：

The consolidated financial statements on pages 92 to 253 were approved and authorised for issue by the Board of Directors on 22nd March, 2019 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR  
主席  
CHAIRMAN

史寶峰  
SHI BAOFENG  
董事  
DIRECTOR  
總裁  
CHIEF EXECUTIVE OFFICER

# 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 31st December, 2018

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	為獎勵計劃 持有之股份	其他儲備	合併儲備	保留溢利	小計	非控股權益	股本總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Sub-total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註c) (Note c)	千港元 HK\$'000 (附註d) (Note d)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年一月一日	At 1st January, 2017	222,401	6,378,643	7,388,600	20,535	(1,631,132)	(166,250)	2,088,683	(8,727,518)	12,194,281	17,768,243	5,936,550	23,704,793
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	3,653,994	3,653,994	1,256,873	4,910,867
年內換算產生的匯兌差額及其他 全面收益	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	1,550,608	-	-	-	-	1,550,608	439,739	1,990,347
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	1,550,608	-	-	-	3,653,994	5,204,602	1,696,612	6,901,214
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	53,011	53,011
已付股息(附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(980,197)	(980,197)	-	(980,197)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(509,496)	(509,496)
轉讓	Transfer	-	-	-	-	-	-	416,664	-	(416,664)	-	-	-
於二零一七年十二月三十一日	At 31st December, 2017	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,505,347	(8,727,518)	14,451,414	21,992,648	7,176,677	29,169,325
採納香港財務報告準則第9號的影響	Effect of adoption of HKFRS 9	-	-	-	-	-	-	88,915	-	-	88,915	-	88,915
於二零一八年一月一日(經重列)	At 1st January, 2018 (restated)	<b>222,401</b>	<b>6,378,643</b>	<b>7,388,600</b>	<b>20,535</b>	<b>(80,524)</b>	<b>(166,250)</b>	<b>2,594,262</b>	<b>(8,727,518)</b>	<b>14,451,414</b>	<b>22,081,563</b>	<b>7,176,677</b>	<b>29,258,240</b>
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	4,450,101	4,450,101	1,438,310	5,888,411
按公平值計入其他全面收益的股本 投資公平值變動(扣除稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(60,287)	-	-	(60,287)	-	(60,287)
年內換算產生的匯兌差額及其他 全面收益	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	(1,192,220)	-	-	-	-	(1,192,220)	(215,748)	(1,407,968)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,192,220)	-	(60,287)	-	4,450,101	3,197,594	1,222,562	4,420,156
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	83,720	83,720
已付股息(附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(1,198,037)	(1,198,037)	-	(1,198,037)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(955,599)	(955,599)
轉讓	Transfer	-	-	-	-	-	-	522,291	-	(522,291)	-	-	-
於二零一八年十二月三十一日	At 31st December, 2018	<b>222,401</b>	<b>6,378,643</b>	<b>7,388,600</b>	<b>20,535</b>	<b>(1,272,744)</b>	<b>(166,250)</b>	<b>3,056,266</b>	<b>(8,727,518)</b>	<b>17,181,187</b>	<b>24,081,120</b>	<b>7,527,360</b>	<b>31,608,480</b>

## 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 31st December, 2018

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。

b. 資本儲備來自(i)於過往年度向本集團的中間控股公司及同系附屬公司收購合營公司折讓；及(ii)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計量且其變動計入其他全面收益的股本投資公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.

b. Capital reserve arose from (i) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.

c. Other reserves comprise the changes in fair value of equity investments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through cash injection.

General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

## 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 31st December, 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
		附註 NOTE	
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation		6,613,384
調整：	Adjustments for:		
財務成本	Finance costs	8	479,103
利息收入	Interest income	7	(256,373)
按公平值計入其他全面收益的 股本投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income		-
			<b>(484)</b>
已確認政府補助金	Government grants recognised	7	(39,104)
應佔合營公司及聯營公司溢利 及虧損	Share of profits and losses of joint ventures and associates		(787,425)
			<b>(806,621)</b>
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	9	10,757
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	9	-
			<b>1,227</b>
出售合營公司收益	Gain on disposal of joint ventures	7	-
			<b>(12,936)</b>
應收貿易賬款減值／(撥回)	Impairment/(reversal) of trade receivables	9	(38,362)
			<b>39,333</b>
其他應收款減值	Impairment of other receivables	9	20,721
物業、廠房及設備折舊	Depreciation of property, plant and equipment	9	1,563,290
			<b>1,626,869</b>
解除預付租約款項	Release of prepaid lease payments	9	83,721
投資物業折舊	Depreciation of investment properties	9	3,265
經營權攤銷	Amortisation of operating rights	9	79,240
			<b>53,444</b>
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital		7,732,217
			<b>8,881,000</b>
存貨增加	Increase in inventories		(147,254)
			<b>(345,006)</b>
應收貿易賬款及其他應收款 (增加)／減少	(Increase)/decrease in trade and other receivables		(1,024,687)
			<b>(344,823)</b>
合同工程相關資產增加	Increase in assets related to contract works		-
			<b>(368,201)</b>
應收客戶合同工程款項增加	Increase in amounts due from customers for contract works		(234,857)
			<b>-</b>
應付貿易賬款及其他應付款增加	Increase in trade and other payables		2,339,127
			<b>1,627,956</b>
合同負債增加	Increase in contract liabilities		-
			<b>699,048</b>
應收客戶合同工程款項增加	Increase in amounts due to customers for contract works		832,141
			<b>-</b>
經營業務產生的現金	Cash generated from operations		9,496,687
已付中國企業所得稅	PRC Enterprise Income Tax paid		(1,700,365)
			<b>(1,808,444)</b>
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>7,796,322</b>
			<b>8,341,530</b>

## 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 31st December, 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
贖回其他存款所得款項	Proceeds from redemption of other deposits	<b>35,453,324</b>	35,314,542
同系附屬公司還款	Repayment from a fellow subsidiary	–	1,756,173
已收合營公司股息	Dividends received from joint ventures	<b>309,960</b>	620,339
已收利息	Interest received	<b>324,179</b>	257,776
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>474,831</b>	161,340
已收聯營公司股息	Dividends received from associates	<b>45,078</b>	65,063
取得與物業、廠房及設備有關的政府補助金	Receipt of government grants for property, plant and equipment	<b>203,479</b>	51,625
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>7,253</b>	48,088
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	–	18,603
存放其他存款	Placement of other deposits	<b>(35,453,324)</b>	(31,159,890)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(5,462,599)</b>	(4,366,055)
向同系附屬公司提供的貸款墊款	Advances of loans to a fellow subsidiary	<b>(925,222)</b>	(1,703,100)
向中間控股公司提供的貸款墊款	Advances of loans to an intermediate holding company	<b>(573,610)</b>	–
於合營公司的投資	Investments in joint ventures	<b>(275,334)</b>	(370,189)
物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(50,789)</b>	(249,715)
(墊款予非控股權益股東)／來自非控股權益股東的還款	(Advance to)/repayment from non-controlling interests of shareholders	<b>174,218</b>	(237,632)
於聯營公司的投資	Investment in associates	–	(159,202)
支付預付租約款項	Prepaid lease payments made	<b>(378,807)</b>	(108,857)
(預付租約款項按金)／出售預付租約款項	(Deposits)/disposal of prepaid lease payments	<b>9,932</b>	(68,511)
經營權付款	Payments for operating rights	<b>(28,179)</b>	(44,757)
向合營公司墊款	Advances to joint ventures	<b>(5,659)</b>	(15,912)
存放已抵押銀行存款	Placement of pledged bank deposits	<b>(3,050)</b>	(11,338)
收購投資物業的付款	Payments for acquisition of investment properties	–	(4,801)
經營權按金	Deposits for operating rights	–	(2,738)
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,154,319)</b>	(209,148)

## 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 31st December, 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借貸	New bank and other loans	<b>2,634,129</b>	9,713,516
應付中間控股公司款項	Amount due to an intermediate holding company	<b>3,501,781</b>	–
(償還附屬公司非控股權益)/附屬公司非控股權益墊款	(Repayment to)/advance from non-controlling interests of subsidiaries	<b>(51,318)</b>	115,201
非控股股東注資	Contribution from non-controlling shareholders	<b>83,720</b>	53,011
償還銀行及其他借貸	Repayment of bank and other loans	<b>(5,322,822)</b>	(10,636,558)
已付股息	Dividends paid	<b>(1,198,037)</b>	(980,197)
已付非控股股東股息	Dividends paid to non-controlling shareholders	<b>(955,599)</b>	(509,496)
已付利息	Interest paid	<b>(425,294)</b>	(460,810)
向合營公司還款	Repayment to joint ventures	<b>(65,917)</b>	(451,433)
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,799,357)</b>	(3,156,766)
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>387,854</b>	4,430,408
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>10,355,981</b>	5,500,753
匯率變動的影響，淨額	Effect of exchange rate changes, net	<b>(351,139)</b>	424,820
<b>年終現金及現金等價物，即銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>10,392,696</b>	10,355,981

## 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 31st December, 2018

### 1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其中間母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團公司」）；而其最終控股公司為中國華潤有限公司（「中國華潤」）（前稱「中國華潤總公司」），該公司為一家於中華人民共和國（「中國」）成立的公司。本公司註冊辦事處及主要營業地點的地址於本年報內公司資料一節披露。

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註45、46及47。

綜合財務報表以港元（「港元」）呈列，原因為本公司為一家股份於香港聯交所上市的上市公司，而其大部分投資者亦在香港，因此本公司董事認為在呈列本集團經營業績及財務狀況時使用港元更為合適。

### 2. 編製基準

於編製綜合財務報表時，有見及於二零一八年十二月三十一日本集團的流動負債超逾其流動資產9,219,838,000港元及本集團有資本承擔252,872,000港元及一年內到期的不可撤銷經營租賃承擔150,433,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一八年十二月三十一日，本集團的銀行及其他借貸合共2,886,343,000港元，其中2,634,961,000港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

本公司董事認為，經計及本集團的未動用的銀行貸款備用額10,146,414,000港元及內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一八年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表乃以持續經營基準予以編製。

### 1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as "China Resources National Corp."), a company established in the People's Republic of China (the "PRC"). The addresses of registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 45, 46 and 47, respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") as the Company is a public company with its shares listed on the Stock Exchange in Hong Kong where most of its investors are located and therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating result and financial position of the Group.

### 2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$9,219,838,000, and the Group has capital commitments of HK\$252,872,000 and commitments under non-cancellable operating leases of HK\$150,433,000 due within one year as at 31st December, 2018. As at 31st December, 2018, the Group has bank and other borrowings totalling HK\$2,886,343,000 of which HK\$2,634,961,000 was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$10,146,414,000 and internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2018. Accordingly, the consolidated financial statements have been prepared on a going concern basis.



### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂

本集團已就本年度的財務報表首次採納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9號	金融工具
香港財務報告準則第15號	來自客戶合同的收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付款代價
香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號的修訂	香港財務報告準則第9號「金融工具」於香港財務報告準則第4號「保險合同」的應用
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號「來自客戶合同的收益」
香港會計準則第40號的修訂	轉讓投資物業
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

除與編製本集團財務報表無關之香港財務報告準則第2號的修訂、香港財務報告準則第4號的修訂及二零一四年至二零一六年週期之年度改進所載若干修訂外，該等新訂及經修訂香港財務報告準則之性質及影響說明如下：

#### 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以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」，集合金融工具會計的所有三個方面：分類及計量；減值；及對沖會計。

除對沖會計法（本集團已前瞻性地應用）外，本集團已於二零一八年一月一日在適用之權益期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據香港會計準則第39號規定呈報。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

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

Except for the amendments to HKFRS 2, amendments to HKFRS 4 and *Annual Improvements 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

#### HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1st January, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively. The Group has recognised the transition adjustments against the applicable opening balances in equity at 1st January, 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

### 3.1 採納新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

香港財務報告準則第9號「金融工具」（續）

#### 分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況的影響，包括香港財務報告準則第9號預期信貸虧損（「預期信貸虧損」）取代香港會計準則第39號已產生信用損失計算的影響。

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

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

#### Classification and measurement

The following information sets out the impact of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculation with HKFRS 9's expected credit losses (“ECLs”).

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

		香港會計準則第39號 HKAS 39 計量 Measurement			香港財務報告準則第9號 HKFRS 9 計量 Measurement			
		類別 Category	金額 Amount	重新分類 Re- classification	公平值調整 Fair value adjustment	金額 Amount	類別 Category	
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
<b>金融資產</b>	<b>Financial assets</b>							
按公平值計入其他全	Equity investments at fair value						FVOCI <sup>1</sup>	
面收益的股本投資	through other comprehensive	不適用					(權益)	
income		(i)	N/A	-	67,006	88,915	155,921	(equity)
來自：可供出售投資	From: Available-for-sale							
investments		(i)		67,006	-			
可供出售投資	Available-for-sale investments	(i)	AFS <sup>2</sup>	67,006	(67,006)	-	-	不適用 N/A
計入：按公平值計入	To: Equity investments at fair value							
其他全面收益	through other comprehensive							
的股本投資	income	(i)		(67,006)	-			
應收貿易賬款	Trade receivables	(ii)	L&R <sup>3</sup>	4,334,126	-	-	4,334,126	AC <sup>4</sup>
其他應收款及其他	Other receivables and other		L&R <sup>3</sup>	1,396,750	-	-	1,396,750	AC <sup>4</sup>
資產	assets			11,753	-	-	11,753	AC <sup>4</sup>
已抵押銀行存款	Pledged bank deposits		L&R <sup>3</sup>	10,355,981	-	-	10,355,981	AC <sup>4</sup>
銀行結餘及現金	Bank balances and cash				-	-		
<b>其他資產</b>	<b>Other assets</b>							
合同資產	Contract assets	(ii)		851,394	-	-	851,394	

### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂 （續）

香港財務報告準則第9號「金融工具」  
（續）

#### 分類及計量（續）

<sup>1</sup> FVOCI：按公平值計入其他全面收益的金融資產

<sup>2</sup> AFS：可供出售投資

<sup>3</sup> L&R：貸款及應收款項

<sup>4</sup> AC：按攤銷成本列賬的金融資產或金融負債

附註：

- (i) 本集團已選擇不可撤銷地將其若干過往可供出售股本投資指定為按公平值計入其他全面收益的股本投資。
- (ii) 「香港會計準則第39號計量—金額」項下的貿易應收款項及合同資產的總賬面值指採納香港財務報告準則第15號後但在計量預期信貸虧損之前的金額。有關採納香港財務報告準則第15號的調整的詳情載於財務報表附註3.1(b)。

#### 減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損（「預期信貸虧損」）法取代香港會計準則第39號的產生虧損法，故採納相關財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

本集團已記錄香港財務報告準則第9號規定下的金融資產的預期信貸虧損撥備，包括所有貸款及其他債務金融資產及合同資產。

就合同資產和應收貿易賬款而言，本集團已應用標準簡化計算法及已根據年限內預期信貸虧損計量預期信貸虧損。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，並按與債務人相關的前瞻性因素及經濟環境調整。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

#### Classification and measurement (Continued)

<sup>1</sup> FVOCI: Financial assets at fair value through other comprehensive income

<sup>2</sup> AFS: Available-for-sale investments

<sup>3</sup> L&R: Loans and receivables

<sup>4</sup> AC: Financial assets or financial liabilities at amortised cost

Notes:

- (i) The Group has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments at fair value through other comprehensive income.
- (ii) The gross carrying amounts of the trade receivables and the contract assets under the column “HKAS 39 measurement—Amount” represent the amounts after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of HKFRS 15 are included in note 3.1(b) to the financial statements.

#### Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss “ECL” approach.

The Group records an allowance for ECLs on financial assets which are subject to impairment under HKFRS 9, including all loans and other debt financial assets and contract assets.

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3.1 採納新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

#### 香港財務報告準則第9號「金融工具」（續）

##### 減值（續）

就其他適用於香港財務報告準則第9號計提減值的資產而言，本集團根據基於十二個月預期信貸虧損評估損耗。十二個月預期信貸虧損為報告日期後十二個月內（或較短期間，如有關資產的預期年限少於十二個月）可能發生違約事項而導致的預期信貸虧損，是全期預期信貸虧損的一部份。然而，倘信貸風險自產生以來大幅上升，則有關撥備將根據全期預期信貸虧損計算。

倘合同已逾期還款90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。

由於新採用香港財務報告準則第9號，簡明綜合財務狀況表中的部份可比信息可能與採用香港會計準則第39號時信息不具有可比性。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial instruments (Continued)

##### Impairment (Continued)

For all other assets that are subject to impairment under HKFRS 9, the Group assessed for their impairment based on 12-month expected credit losses: 12-month ECLs are the portion of lifetime ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the asset is less than 12 months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also 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.

As a result of the adoption of HKFRS 9, certain comparative information in these consolidated financial statements may not be comparable as it was prepared in accordance with HKAS 39.

### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂 （續）

#### 香港財務報告準則第15號「來自客戶 合同的收入」

香港財務報告準則第15號及其修訂取代香港會計準則第11號「建築合同」、香港會計準則第18號「收入」及相關詮釋，且其應用於來自客戶合同的收入。香港財務報告準則第15號確立一個新的五步模式，以來自客戶合同的收入入賬。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的代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收益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、關於履行責任、不同期間之間合同資產及負債賬目結餘的變動以及主要判斷及估計的資料。該等披露載於財務報表附註5及6。由於應用香港財務報告準則第15號，本集團已更改與財務報表附註4所載收入確認有關的會計政策。

本集團採納香港財務報告準則第15號時採用修訂追溯法。根據此方法，此準則可於初步應用日期應用於所有合同，或僅應用於此日期尚未完成的合同。本集團已選擇將準則應用於於二零一八年一月一日尚未完成的合同。

首次應用香港財務報告準則第15號之累計影響並不涉及對於二零一八年一月一日保留溢利期初結餘之調整，及比較資料並無重列及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。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO 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 recognised 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 recognising 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 notes 5 and 6 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 4 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 1st January, 2018.

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

### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂 （續）

香港財務報告準則第15號「來自客戶  
合同的收入」（續）

本集團主要從事燃氣銷售及燃氣接駁  
業務。採納香港財務報告準則第15號  
的影響進一步闡述如下：

(a) 銷售貨品（含氣體燃料、燃氣器  
具及其他相關產品）的會計處理

本集團就銷售貨品與客戶訂立的  
合同一般包括一項履約責任。本  
集團認為銷售貨品收益應於資產  
控制權轉移至客戶時（一般為交  
付貨品時）獲確認。因此，採納  
香港財務報告準則第15號對確認  
收益的時間並無影響。

(b) 燃氣接駁／設計及建設服務的  
會計處理

在採納香港財務報告準則第15  
號前，合同成本在可能收回時乃  
確認為資產。該等成本指應收客  
戶的合同工程的款項，並在向客  
戶收取燃氣接駁建築服務費之前  
於財務狀況表中入賬記作應收客  
戶合同工程款項。在採納香港財  
務報告準則第15號後，合同資  
產在本集團履行向客戶轉移燃氣  
接駁建築服務並且本集團收取代  
價的權力為有條件時方會確認，  
而履行燃氣接駁合同所產生的成  
本於攤銷為銷售成本前根據建築  
服務的認證進展確認為資產。因  
此，截至二零一八年一月一日，  
本集團將應收客戶合同工程款項  
851,394,000港元重新分類為合  
同資產，及將應收客戶合同工程  
款項1,405,965,000港元重新分  
類為成本以履行客戶合同。截至  
二零一八年一月一日，履行客戶  
合同的合同資產及成本乃於單獨  
財務報表賬目名為「合同工程相  
關資產」的項目披露。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group mainly engages in the businesses of gas sales and gas  
connection. The effects of the adoption of HKFRS 15 are further  
explained as follows:

(a) Accounting for sale of goods (including gas fuel, gas  
appliances and related products)

The Group's contracts with customers for the sale of goods  
generally include one performance obligation. The Group  
has concluded that revenue from sale of goods should be  
recognised at the point in time when control of the asset  
is transferred to the customer, generally on delivery of the  
goods. Therefore, the adoption of HKFRS 15 didn't have any  
impact on the timing of revenue recognition.

(b) Accounting for Gas connection/design and construction  
services

Before the adoption of HKFRS 15, contract costs were  
recognised as an asset provided it was probable that they  
would be recovered. Such costs represented an amount  
due from customers for contract works and were recorded  
as amounts due from customers for contract works in the  
statement of financial position before the gas connection  
construction services were billed to customers. Upon the  
adoption of HKFRS 15, a contract asset is recognised  
when the Group performs by transferring gas connection  
construction services to customers and the Group's right  
to consideration is conditional, and the cost incurred to  
fulfil the gas connection contracts is recognized as an  
asset before amortized into cost of sales in line with the  
certified progress of the construction services. Accordingly,  
the Group reclassified HK\$851,394,000 from amounts due  
from customers for contract works to contract assets, and  
HK\$1,405,965,000 from amounts due from customers for  
contract works to costs to fulfil contracts with customers  
as at 1st January, 2018. And the contract assets and the  
costs to fulfil contracts with customers are disclosed under a  
separate financial statement line item named "Assets related  
to contract works" as at 1st January, 2018.

### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂 （續）

香港財務報告準則第15號「來自客戶  
合同的收入」(續)

#### (b) 燃氣接駁／設計及建設服務的 會計處理 (續)

於採納香港財務報告準則第15號前，本集團已確認預收客戶燃氣接駁的代價為應付客戶合同工程款項。根據香港財務報告準則第15號，該金額分類為合同負債，並單獨列賬為財務報表賬目。因此，於採納香港財務報告準則第15號後，就有關截至二零一八年一月一日預收客戶的代價，本集團將應付客戶合同工程款12,808,001,000港元重新分類為合同負債。

#### 香港會計準則第40號的修訂

香港會計準則第40號的修訂澄清實體應將物業（包括在建或發展中物業）轉入或轉出投資物業的時間。該等修訂指明，物業用途只於該物業符合或不再符合投資物業的定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

#### (b) Accounting for Gas connection/design and construction services (Continued)

Before the adoption of HKFRS 15, the Group recognised consideration received from gas connection customers in advance as amounts due to customers for contract works. Under HKFRS 15, the amount is classified as contract liabilities which is presented as a separate financial statement line item. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$12,808,001,000 from amounts due to customers for contract works to contract liabilities as at 1st January, 2018 in relation to the consideration received from customers in advance as at 1st January, 2018.

#### Amendments to HKAS 40

Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

### 3.1 採納新訂香港財務報告準則 （「香港財務報告準則」）及 香港財務報告準則之修訂 （續）

#### 香港（國際財務報告詮釋委員會）－ 詮 釋第22號

香港（國際財務報告詮釋委員會）－ 詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入（或其中部份）所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產（如預付款）或非貨幣性負債（如遞延收入）之日。倘確認有關項目目前存在多筆預付款或預收款，實體須就支付或收取每筆預付代價釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

### 3.1 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HK(IFRIC)-Int 22

HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.



### 3.2 已頒佈但尚未生效的香港財務報告準則

本集團於編製該等財務報表時並未採納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號的修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號的修訂	具有負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯營公司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號的修訂	重大性之定義 <sup>2</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號的修訂	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週期的年度改進	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號的修訂 <sup>1</sup>

- 1 於二零一九年一月一日或以後開始之年度期間生效
- 2 於二零二零年一月一日或以後開始之年度期間生效
- 3 於二零二一年一月一日或以後開始之年度期間生效
- 4 尚未釐定強制性生效日期，但可予採納

除下文所述新訂香港財務報告準則外，本公司董事(「董事」)預測不會應用其他會對本集團綜合財務報表造成重大影響的新訂及經修訂香港財務報告準則及詮釋。

### 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Materiality</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interest in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2019
- 2 Effective for annual periods beginning on or after 1st January, 2020
- 3 Effective for annual periods beginning on or after 1st January, 2021
- 4 No mandatory effective date yet determined but available for adoption

Except for the new HKFRS mentioned below, the directors of the Company ("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.

### 3.2 已頒佈但尚未生效的香港財務報告準則 (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)一詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)一詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)一詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，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可選擇確認豁免－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之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業之定義或與應用重估模型之物業、機器及設備類別有關，否則有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之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期變更及用於釐定該等付款之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之數額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之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號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人在採納該準則時，可選擇使用全面追溯調整法或經修訂的追溯調整法。本集團將自二零一九年一月一日起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號之過渡性條文，以確認首次採納的累積影響為於二零一九年一月一日對保留溢利期初結餘進行調整，且不會重列比較資料。此外，本集團計劃將該等新要求應用於先前被確認為應用香港會計準則第17號之租賃之合同，按餘下租賃付款之現值計量租賃負債，並使用本集團於首次應用日期之增量借貸利率進行貼現。有使用權資產將按租賃負債金額計量，並就於緊接首次應用日期前在財務狀況表中確認之與租賃相關之任何預付或應計租賃付款金額作出調整。本集團計劃在租賃合同中使用該準則所允許之豁免，其租賃期限將於自首次應用日期起計12個月內終止。於二零一八年，本集團已就採納香港財務報告準則第16號之影響作出詳細評估。據本集團估計，於二零一九年一月一日將確認512,217,174港元之有使用權資產及506,987,283港元之租賃負債，並對保留盈利的年初結餘作出相應調整。

### 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (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 recognise 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 recognise 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 recognise 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 recognise 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. The Group will adopt HKFRS 16 from 1st January, 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1st 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 recognised 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\$512,217,174 and lease liabilities of HK\$506,987,283 will be recognised at 1st January, 2019 with a corresponding adjustment to the opening balance of retained earnings.

#### 4. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

除於各個報告期末按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策中作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外。

#### 4. 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 and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment*, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of assets*.

#### 4. 主要會計政策 (續)

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

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

##### 合併基準

綜合財務報表包括本公司及其所控制實體及其附屬公司的財務報表。倘本公司符合以下條件時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承受浮動回報的風險或享有權利；及
- 有能力動用其權力影響其回報。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### Basis of consolidation

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

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

#### 4. 主要會計政策 (續)

##### 合併基準 (續)

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定時，本集團當前能否掌控相關活動的任何其他事實及情況（包括於過往股東大會上的投票方式）。

附屬公司之合併入賬自本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

#### 4. 主要會計政策 (續)

##### 合併基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數抵銷。

##### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值予以調整，以反映彼等於附屬公司的相關權益的變動，包括按本集團及非控股權益的權益比例在兩者之間重新分配相關儲備。

相關權益組成部分調整後的非控股權益款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

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

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's 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-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### 4. 主要會計政策 (續)

##### 業務合併

並非合併共同控制業務的收購業務採用收購法入賬。業務合併中之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團自被收購方原股東承接之負債及本集團為交換被收購方之控制權而發行之股權於收購當日之公平值總額。有關收購之成本通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債或資產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；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations

Acquisitions of businesses that are not combinations of business under common control 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 by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income taxes* and HKAS 19 *Employee benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 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.

#### 4. 主要會計政策 (續)

##### 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及於收購日期所承擔之負債之淨值後，所超出之差額計值。倘經重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔有關附屬公司資產淨值的非控股權益，可初步按公平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。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

#### 4. 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 of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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



#### 4. 主要會計政策 (續)

##### 商譽

收購業務所產生商譽，乃按於業務收購日期（請參閱上文的會計政策）的成本減任何累計減值虧損（若有）入賬。

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的本集團各現金產生單位或現金產生單位組別，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不過經營分類。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位（或現金產生單位組別）會於該報告期結束前進行減值測試。倘若現金產生單位的可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位（或現金產生單位組別）的賬面值比例分配至單位的其他資產。

於出售有關現金產生單位時，在釐定出售溢利或虧損金額時會計入應佔的商譽數額（或本集團監控商譽的現金產生單位組別中的任何現金產生單位）。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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 are expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

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

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 (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

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

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營公司乃一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。用於權益會計法的聯營公司及合營公司的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營公司的資產淨值變動不予入賬，除非該等變動導致本集團持有的所有權權益出現變動。倘本集團應佔聯營公司或合營公司的虧損超過本集團於該聯營公司或合營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司所作付款為限進行確認。

#### 4. 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 or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/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 a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

自投資對象成為一家聯營公司或合營公司當日起，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，投資成本高於本集團應佔投資對象可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

倘本集團對聯營公司或合營公司失去重大影響力或共同控制權，其入賬列作出售被投資方的全部權益，所產生的盈虧於損益確認。倘根據香港會計準則第39號之範圍，本集團保留於前聯營公司或合營公司之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售聯營公司或合營公司相關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之損益。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之盈虧重新分類為出售相關資產或負債之損益，待出售／部分出售有關聯營公司或合營公司後，本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司之投資成為對合營公司之投資或於合營公司之投資成為對聯營公司之投資時，本集團繼續使用權益法。於相關所有權發生變動時，不會對公平值進行重新計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

當本集團削減於聯營公司或合營公司之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之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。

倘一集團實體與本集團之聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益只會在有關聯營公司或合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 確認收益 (自二零一八年一月一日適用)

###### 來自客戶合同的收益

來自客戶合同的收益於貨物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物或服務而有權獲得的代價。

當合同中的代價包括可變金額時，代價金額乃估計為本集團有權就貨物或服務轉讓至客戶而換取的金額。可變代價於合同開始時估計並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

##### Revenue recognition (applicable from 1st January, 2018)

###### Revenue from contracts with customers

Revenue from contracts with customers is recognised 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

#### 4. 主要會計政策 (續)

##### 確認收益 (自二零一八年一月一日適用) (續)

##### 來自客戶合同的收益 (續)

倘合同載有融資部份及其向客戶提供就超過一年為轉讓貨物或服務予客戶撥付資金而產生的重大利益時，收入按應收款項的現值計量，並使用於合同開始時本集團與該客戶訂立的個別融資交易所反映的貼現率貼現。倘合同載有向本集團提供超過一年的重大財務利益的融資部份，則根據該合同確認的收入包括根據實際利率法計算的合同負債所附有的利息開支。對於客戶作出付款至轉讓承諾貨物或服務的期限為一年或以下的合同，該交易價格不會採用國際財務報告準則第15號下的可行權宜方式就重大融資部份的影響作出調整。

##### (a) 貨物銷售 (包括氣體燃料、燃氣器具及其他相關產品)

銷售工業產品的收益乃於資產控制權轉移至客戶 (一般於交付工業產品) 時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable from 1st January, 2018) (Continued)

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (a) Sale of goods (including gas fuel, gas appliances and related products)

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

#### 4. 主要會計政策 (續)

確認收益 (自二零一八年一月一日適用) (續)

來自客戶合同的收益 (續)

(b) 燃氣接駁／設計及建設服務

來自提供燃氣接駁、設計及建設服務的收益乃按時間確認，即使用輸入法計量完全達致服務的進度，此乃由於本集團履約創建及強化一項資產，該資產於創建及強化時由客戶控制。相對達致建設服務的估計總成本，該輸入法乃根據已產生成本的比例確認收益。

向客戶提出的索償乃本集團尋求從客戶收回的金額，作為原有建造合同中未包含的工程範圍的成本及邊際溢利補償。索償列賬為可變代價並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生時止。本集團使用預期價值法估計索償金額，此乃由於該方法為預測本集團將有權獲得的可變代價金額的最佳方法。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1st January, 2018) (Continued)

Revenue from contracts with customers (Continued)

(b) Gas connection/design and construction services

Revenue from the provision of gas connection and design and construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the costs incurred, relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

#### 4. 主要會計政策 (續)

##### 確認收益 (自二零一八年一月一日適用) (續)

###### 其他來源的收益

租金收入按租賃期間按時間比例確認。

###### 其他收入

利息收入採用實際利率法按應計基準確認，方法為採用該利率將於金融工具之預計年期 (或較短期間，倘適用) 內之估計未來應收現金準確地貼現為該金融資產之賬面淨值。

股息收入於股東收取付款之權利被確立時確認，與股息相關的經濟利益將流入本集團，且該股息金額能被可靠地計量。

##### 確認收益 (於二零一八年一月一日之前適用)

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價，減去折扣及稅項後的公平值計算。

收益金額乃於可以可靠地計量時確認；倘未來經濟利益流入本集團且當本集團各業務達成特定標準時，方會確認收益，概述如下。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable from 1st January, 2018) (Continued)

###### Revenue from other sources

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

###### Other income

Interest income is recognised 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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Revenue recognition (applicable before 1st 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, net of discounts and taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.



#### 4. 主要會計政策 (續)

##### 確認收益 (自二零一八年一月一日適用) (續)

來自燃氣接駁建築合同的收益乃於能可靠地估計燃氣接駁建築合同的結果及可靠地衡量報告期末的完工進度時確認。來自燃氣接駁建築合同的收益及開支按完工百分比法確認，並參照年內產生的成本所佔合同估計成本總額計量。當無法可靠估計燃氣接駁建築合同的結果時，收益僅以可能收回的已產生的合同成本為限進行確認。

來自燃氣供應的收益於客戶使用燃氣時確認。

銷售貨品的收益於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

投資的股息收入於股東收取股息的權利獲確立時予以確認。

本集團確認來自經營租約收益的會計政策乃於以下租賃的會計政策中闡述。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (applicable before 1st January, 2018) (Continued)

Revenue from a construction contract for gas connection is recognised when the outcome of the construction contract for gas connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Revenue from gas supply is recognised when gas is used by customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### 4. 主要會計政策 (續)

##### 合同資產 (自二零一八年一月一日適用)

合同資產為收取向客戶轉讓貨物或服務作為交換的代價。倘本集團於客戶支付代價或付款到期前向客戶轉讓貨物或服務，則就所賺取的有條件代價確認合同資產。截至二零一八年十二月三十一日，合同資產乃於單獨財務報表賬目名為「合同工程相關資產」的項目披露。

##### 合同負債 (自二零一八年一月一日適用)

合同負債為向客戶轉讓貨物或服務的責任，而本集團已自客戶收取代價 (或代價已到期)。倘客戶於本集團向客戶轉讓貨物或服務前支付代價，合同負債於付款或款項到期時 (以較早者為準) 確認合同負債。合同負債於本集團根據合同履約時確認為收益。

##### 合同成本 (自二零一八年一月一日適用)

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合以下所有條件，為履行與客戶之間的合同產生之成本資本化為資產：

- (a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。
- (b) 有關成本令實體將用於完成 (或持續完成) 日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合同成本按有關資產確認至收益模式一致的系統性基準於損益及其他全面收益表攤銷及入賬。其他合同成本於產生時支銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Contract assets (applicable from 1st January, 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are disclosed under a separate financial statement line item named "Assets related to contract works" as at 31st, December, 2018

##### Contract liabilities (applicable from 1st 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

##### Contract costs (applicable from 1st January, 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### 4. 主要會計政策 (續)

##### 建築合同 (於二零一八年一月一日之前適用)

倘一項燃氣接駁建築合同的結果能可靠地估計及於報告期末合同工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合同工程完工階段確認，並按迄今已落實工程產生的合同成本佔估計總合同成本的比例計算。

當燃氣接駁建築合同的結果不能可靠地估計時，合同成本在產生期間確認為開支。當合同成本總額有可能超出合同收益時，預計虧損即時確認為開支。

倘迄今所產生的合同成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作應收客戶合同工程款項。倘進度款項超出迄今所產生的合同成本加已確認溢利減已確認虧損，則超出部分列作應付客戶合同工程款項。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Construction contracts (applicable before 1st January, 2018)

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

#### 4. 主要會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備(包括持作生產、提供貨品或服務、或行政管理用途的租賃物業,惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

折舊乃以按估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷物業、廠房及設備(在建工程除外)的項目成本而予以確認。估計可使用年期、估計剩餘價值及折舊方法於各報告期末進行檢討,而任何估計變動的影響以預期基準列賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈虧按出售所得款項與資產賬面值間之差額計算,並於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment

Property, plant and equipment including leasehold properties held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commence when the assets are ready for their intended use.

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

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

#### 4. 主要會計政策 (續)

##### 供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，分類為經營租約的租約土地部分歸類為預付租約款項，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

##### 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本予以確認。

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損（按出售該資產所得款項淨額與其賬面值的差額計算）於該項目被終止確認的期間計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component classified as an operating lease is classified as a prepaid lease payment and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### 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 stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

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

#### 4. 主要會計政策 (續)

##### 無形資產

無形資產是指城市管道網絡的經營權。

##### 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產按估計可使用年期以直線法攤銷。

##### 業務合併中收購的無形資產

業務合併中收購的無形資產會與商譽分開確認，並初步按其於收購日期的公平值確認（被視作其成本）。

於初步確認後，業務合併中收購的具有特定使用年期的無形資產，乃根據另外購得的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損以出售所得款項淨額與資產賬面值的差額計算，並於終止確認該資產的期間在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Intangible assets

Intangible assets refer to the operating rights for city pipeline network.

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

##### Intangible assets acquired in a business combination

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

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

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

#### 4. 主要會計政策 (續)

##### 庫存股份

本公司購回並持有的自有權益工具直接按成本在權益中確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益表內確認任何盈虧。

##### 存貨

存貨以成本及可變現淨值兩者的較低者入賬。成本以加權平均法計算。

##### 現金及現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流動性投資，扣除須按通知即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與存放於銀行的現金（包括定期存款）以及性質類似現金的資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Treasury shares

Own equity instruments which are reacquired and held by the Company are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (自二零一八年一月一日適用之國際財務報告準則第9號之政策)

##### 初步確認及計量

倘集團實體為工具合同條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除了並不包含重大融資成分或本集團已應用可行權宜方法不就重大融資成分的影響作出調整的應收貿易賬款外，本集團初始按公平值另加收購金融資產應佔交易成本確認金融資產，惟按公平值計入損益的金融資產除外。並無重大融資組成部分或本集團已應用可行權宜方法的應收貿易賬款根據上文「確認收益 (自二零一八年一月一日適用)」所載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 (純粹為支付本金及利息) 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同現金流量、出售金融資產，或兩者兼有。

所有以常規方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。常規方式買賣指遵循市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1st January, 2018)

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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 that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1st January, 2018)" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") 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 recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.



#### 4. 主要會計政策 (續)

投資及其他金融資產 (自二零一八年一月一日適用之國際財務報告準則第9號之政策) (續)

##### 後續計量

金融資產按其分類的後續計量如下：

##### 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：

- 於旨在持有金融資產以收取合同現金流量的業務模式中持有的金融資產。
- 金融資產的合同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後續使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

##### 按公平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，本集團按公平值計入其他全面收益計量債務投資：

- 於旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合同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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1st January, 2018) (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised 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 amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

##### 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.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (自二零一八年一月一日適用之國際財務報告準則第9號之政策) (續)

後續計量 (續)

按公平值計入其他全面收益的金融資產 (債務工具) (續)

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益及其他全面收益表中以與按攤銷成本計量金融資產相同的方式確認。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將再次撥回損益及其他全面收益表。

指定按公平值計入其他全面收益的金融資產 (股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入全面收益表。當付款權利被確立時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益可能流入本集團，且股息金額能被可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1st January, 2018) (Continued)

Subsequent measurement (Continued)

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

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

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (自二零一八年一月一日適用之國際財務報告準則第9號之政策) (續)

後續計量 (續)

按公平值計入其損益的金融資產

按公平值計入損益的金融資產包括持作交易之金融資產、指定為初始按公平值計入損益的金融資產或強制規定按公平值計入損益的金融資產。倘購入金融資產之目的為在短期內出售，該等金融資產分類為持作交易。衍生工具，包括分開列示的嵌入式衍生工具亦可列為持作交易，除非其指定為有效對沖工具。就現金流量並非純粹支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。儘管上文提述債務工具按攤銷成本或以公平值計入其他全面收益的標準，債務工具可在初始確認時以公平值計量且其變動計入損益，惟如此行事須可消除或大幅減少會計錯配。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益及其他全面收益表內確認。

此類別包括本集團並無不可撤銷地選擇公平值計入其他全面收益分類的衍生工具及股本投資。分類為按公平值計入其他全面收益的金融資產的股本投資的股息亦於支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時在損益表中確認為其他收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1st January, 2018) (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (自二零一八年一月一日適用之國際財務報告準則第9號之政策) (續)

後續計量 (續)

按公平值計入其損益的金融資產 (續)

倘經濟特徵及風險與主合同並不密切相關，則主合同的內含嵌入式衍生工具中包含金融負債或非金融主合同的衍生工具與主合同分開，並作為單獨的衍生工具入賬；與嵌入衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而嵌入式合同並非按公平值計入損益。嵌入式衍生工具按公平值計量，公平值變動計入損益及其他全面收益表。

倘合同條款發生變化時方會重新評估，該等變更會重大修訂原本需要的現金流量或將金融資產重新分類為公平值計入損益類別。

嵌入包含金融資產主體的混合式合同的衍生工具不單獨計算。金融資產託管人與嵌入式衍生工具必須全部分類為按公平值計入損益的金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1st January, 2018) (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (二零一八年一月一日之前適用之香港會計準則第39號之政策)

##### 初步確認及計量

金融資產於初步確認時分類為按公平值計入損益之金融資產、貸款及應收款項或可供出售金融投資、或於有效對沖中指定為對沖工具之衍生工具 (如適用)。金融資產進行初始確認時，按其公平值加收購金融資產應佔之交易成本計量，惟倘按公平值計入損益的金融資產除外。

所有正常方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。正常方式買賣指遵循市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

##### 後續計量

金融資產按其分類的其後計量如下：

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作交易之金融資產及指定為初始按公平值計入損益之金融資產。倘購入金融資產之目的為在短期內出售，該等金融資產分類為持作交易。衍生工具，包括分開列示的嵌入式衍生工具亦可列為持作交易，除非其指定為有效對沖工具 (定義見香港會計準則第39號)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1st January, 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

後續計量 (續)

按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產按公平值於財務狀況表列賬，公平值變動淨額正數呈列為其他收入及收益，而公平值變動淨額負數於損益及其他全面收益表內呈列為融資成本。該等公平值變動淨額不包括該等金融資產賺取之任何股息或利息，而股息或利息根據上述「確認收益 (二零一八年一月一日之前適用)」所載政策確認。

初步確認時指定為按公平值計入損益之金融資產於初步確認日期指定，及於僅為符合香港會計準則第39號所規定之標準之情況下進行分類。

倘主合同的內含嵌入式衍生工具的經濟特徵及風險與主合同並無緊密關連及主合同並非持作買賣或指定按公平值計入損益，則以獨立衍生工具及按公平值列賬。該等內含嵌入式衍生工具以公平值計量，而公平值變動則於損益及其他全面收益表內確認。倘合同條款出現變動而須就現金流量作出重大修訂或將金融資產重新分類至按公平值計入損益類別以外，方會作出重估。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1st January, 2018) (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss and other comprehensive income. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition (applicable before 1st January, 2018)” above.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

**4. 主要會計政策 (續)**

投資及其他金融資產 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

**後續計量 (續)****貸款及應收款項**

貸款及應收款項屬於非衍生金融資產，有固定或可釐定付款金額且並無在活躍市場報價。於初步計量後，此等資產後續以實際利率法按攤銷成本扣除任何減值撥備計量。在計算攤銷成本時已計及任何收購折讓或溢價，並包括屬實際利率組成部分的費用或成本。實際利率攤銷乃計入損益及其他全面收益表內的其他收入及收益。減值所產生虧損於損益及其他全面收益表的貸款融資成本及應收款項的其他費用內確認。

**可供出售金融投資**

可供出售金融投資乃於上市及非上市股本投資及債務證券中的非衍生金融資產。列為可供出售的股本投資既未分類為持作交易亦未指定為按公平值計量並計入損益的股本投資。該類別之債務證券指擬於無限期內持有並可能因流動資金需要或因市況變動而出售的金融投資。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments and other financial assets (policies under HKAS 39 applicable before 1st January, 2018) (Continued)**

**Subsequent measurement (Continued)****Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in the statement of profit or loss and other comprehensive income in finance costs for loans and in other expenses for receivables.

**Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

#### 4. 主要會計政策 (續)

投資及其他金融資產 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

##### 後續計量 (續)

##### 可供出售金融投資 (續)

於初步確認後，可供出售金融投資隨後按公平值計量，未變現損益於該投資終止確認前於可供出售投資估值儲備內確認為其他全面收益，終止確認時或直至該投資釐定為減值時累計損益乃於損益及其他全面收益表內確認為其他收入，屆時累計損益乃從可供出售投資估值儲備重新分類為損益及其他全面收益表中的其他損益。於持有可供出售金融投資期間所賺取的利息及股息分別列作利息收入及股息收入呈報，並根據上文「確認收益」(二零一八年一月一日之前適用)所載的方式在損益及其他全面收益表確認為其他收入。

倘由於(a)估計合理公平值之差異變動範圍就該投資而言屬重大或(b)估計公平值時未能合理評估並利用有關範圍內的各估計發生的可能性，而未能可靠地計量非上市權益投資之公平值，則有關投資按成本減任何減值虧損入賬。

本集團會評估在短期內出售可供出售金融資產的能力及意向是否仍屬適當。在罕有的情況下，當因市場不活躍而導致該集團無法買賣該等金融資產時，在管理層有能力且有意向於可預見未來持有該等資產或持有該等資產至到期的情況下，本集團可選擇重新分類該等金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1st January, 2018) (Continued)

##### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss and other comprehensive income in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss and other comprehensive income in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss and other comprehensive income as other income in accordance with the policies set out for "Revenue recognition (applicable before 1st January, 2018)" above.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.



#### 4. 主要會計政策 (續)

投資及其他金融資產 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

後續計量 (續)

可供出售金融投資 (續)

對於重新分類劃出可供出售類別之金融資產，則於重新分類日期之公平值賬面值將為其新的攤銷成本，並且該資產之前已於權益中確認之任何盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後釐定為減值，則權益內計入之金額將重新分類至損益及其他全面收益表。

終止確認金融資產 (自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策)

在下列情況下通常會終止確認 (即自本集團的綜合財務狀況表移除) 金融資產：

- 收取資產現金流量的權利已到期；或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓資產的控制權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1st January, 2018) (Continued)

Subsequent measurement (Continued)

Available-for-sale financial investments (Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income.

Derecognition of financial assets (policies under HKFRS 9 applicable from 1st January, 2018 and policies under HKAS 39 applicable before 1st January, 2018)

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 4. 主要會計政策 (續)

終止確認金融資產 (自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，本集團評估其是否及以何等程度保留該資產擁有權的風險及回報。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

以轉讓資產作擔保方式持續參與業務，乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

金融資產減值 (自二零一八年一月一日適用之香港財務報告準則第9號之政策)

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derecognition of financial assets (policies under HKFRS 9 applicable from 1st January, 2018 and policies under HKAS 39 applicable before 1st January, 2018) (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

The Group recognises an allowance for 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.

#### 4. 主要會計政策 (續)

金融資產減值 (自二零一八年一月一日適用之香港財務報告準則第9號之政策) (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損 (12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備 (全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認後是否出現顯著增加。作此評估時，本團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有據的資料，包括過往及前瞻性資料。

倘合同付款逾期90天以上，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則會撤銷金融資產。

按公平值計入其他全面收益之債務投資及按攤銷成本列賬之金融資產，在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之應收貿易賬款及合同資產 (誠如下文所詳述) 除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### General approach

ECLs are recognised 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).

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.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also 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.

Debt investments at fair value through other comprehensive income and financial assets at amortised 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 and contract assets which apply the simplified approach as detailed below.

#### 4. 主要會計政策 (續)

金融資產減值 (自二零一八年一月一日適用之香港財務報告準則第9號之政策) (續)

##### 一般方法 (續)

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加 (惟並非信貸減值金融資產)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期屬信貸減值性質 (惟並非購入或源生信貸減值)，且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融資產。

##### 簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及合同資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其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及經濟環境作出調整。

就包括重大融資成分及應收租賃款項的貿易應收款項及合同資產而言，本集團於計算預期信貸虧損選擇採納上述政策所述之簡化方法作為其會計政策。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### General approach (Continued)

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 and contract assets 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 recognises 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.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### 4. 主要會計政策 (續)

##### 金融資產減值 (二零一八年一月一日之前適用之香港會計準則第39號之政策)

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初步確認該資產後發生的一項或多項事件對可以可靠估計的金融資產或一組金融資產的估計未來現金流量構成影響，則存在減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

##### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先對具單項重要性的金融資產進行單獨評估，評估是否存在減值，或對不具單項重要性的金融資產進行組合評估。倘本集團認為不存在任何客觀證據證明單獨評估的金融資產（不論是否屬重大）出現減值，有關資產將撥入具同類信用風險特徵的一組金融資產內，並組合評估該組資產的減值。組合減值評估不包括已進行單獨減值評估並已確認或持續確認減值虧損的資產。

識別任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初次確認時計算的實際利率）貼現。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

#### 4. 主要會計政策 (續)

金融資產減值 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

##### 按攤銷成本列賬的金融資產 (續)

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益及其他全面收益表內確認。利息收入於減少後的賬面值中採用計量減值虧損時用以折現未來現金流量的利率持續產生。若日後收回不可實現，且所有抵押品已變現或已轉讓至本集團，則撇銷貸款及應收款項連同任何相關撥備轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回將計入損益及其他全面收益表內的其他開支。

##### 以成本列值之資產

倘有客觀跡象顯示因其公平值不能可靠計量而不以公平值列值之無報價權益工具或與須交付該項無報價權益工具相關並須通過該項交付結算的衍生工具出現減值虧損，虧損金額會按資產賬面值與以類似金融資產當時之市場回報率對估計未來現金流量折現後之現值兩者間之差額計量。該等資產之減值虧損不會撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss and other comprehensive income.

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### 4. 主要會計政策 (續)

金融資產減值 (二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估有否客觀跡象顯示一項投資或一組投資出現減值。

當可供出售金融資產減值時，其成本 (扣除任何本金付款及攤銷) 與其現有公平值之差額扣減先前於損益及其他全面收益表確認之任何減值虧損後，將自其他全面收益移除，並於損益及其他全面收益表中確認。

倘股本投資被分類為可供出售類別，則客觀跡象可包括該項投資之公平值大幅或長期跌至其成本值以下。「大幅」是相對於投資之原始成本而評估，而「長期」則相對於公平值低於原始成本之時間而評估。倘出現減值跡象，則累積虧損 (按收購成本與現時公平值之差額減先前就該項投資於損益及其他全面收益表內確認之任何減值虧損計量) 將從其他全面收益中移除，並於損益及其他全面收益表內確認。歸類為可供出售之股本工具之減值虧損不會透過損益表撥回，而其公平值於減值後之增加會直接於其他全面收益中確認。

釐定何謂「大幅」或「長期」需作出判斷。於作出此判斷時，本集團會評估 (其中包括其他因素) 有關投資之公平值低於其成本之持續時間及程度。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss and other comprehensive income, is removed from other comprehensive income and recognised in the statement of profit or loss and other comprehensive income.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss and other comprehensive income is removed from other comprehensive income and recognised in the statement of profit or loss and other comprehensive income. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### 4. 主要會計政策 (續)

金融負債(自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策)

##### 初步確認及計量

於初步確認時，金融負債分類為按公平值計入損益的金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，倘屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

##### 後續計量

金融負債按其分類的其後計量如下：

##### 貸款及借款

在初步確認後，計息貸款及借款其後使用實際利率法按攤銷成本進行其後計量，但若貼現的影響不重大，在此情況下，則以成本列賬。當負債終止確認後，於損益及其他全面收益表中確認收益及虧損，或使用實際利率法在攤銷過程中確認收益及虧損。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及確定實際利率不可或缺的手續費或成本。對實際利率的攤銷記入於損益及其他全面收益表內融資成本中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1st January, 2018 and HKAS 39 applicable before 1st January, 2018)

##### 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 recognised 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 and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised 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 recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised 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 amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.



#### 4. 主要會計政策 (續)

金融負債 (自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策) (續)

##### 後續計量 (續)

財務擔保合同 (自二零一八年一月一日適用之香港財務報告準則第9號項下之政策)

本集團作出之財務擔保合同即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)根據「金融資產減值(於二零一八年一月一日之後適用之香港財務報告準則第9號項下之政策)」所載之政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)已確認收入累計金額(以較高者為準)計量財務擔保合同。

財務擔保合同 (於二零一八年一月一日之前適用之香港會計準則第39號項下之政策)

財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合同。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1st January, 2018 and HKAS 39 applicable before 1st January, 2018) (Continued)

##### Subsequent measurement (Continued)

Financial guarantee contracts (policies under HKFRS 9 applicable from 1st January, 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1st January, 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Financial guarantee contracts (policies under HKAS 39 applicable before 1st January, 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### 4. 主要會計政策 (續)

**終止確認金融負債 (自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策)**

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益及其他全面收益表中確認。

**金融工具的抵銷 (自二零一八年一月一日適用之香港財務報告準則第9號之政策及二零一八年一月一日之前適用之香港會計準則第39號之政策)**

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

##### 租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

##### 作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1st January, 2018 and HKAS 39 applicable before 1st January, 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

**Offsetting of financial instruments (policies under HKFRS 9 applicable from 1st January, 2018 and HKAS 39 applicable before 1st January, 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### 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.

##### As lessor

Rental income from operating leases is recognised in profit or loss a straight-line basis over the relevant lease term.

#### 4. 主要會計政策 (續)

##### 租約 (續)

###### 作為承租人

經營租約付款(包括收購持作經營租約土地的成本)按相關租約年期以直線法確認為開支。作為訂立經營租約優惠的已收及應收利益按相關租約年期以直線法確認為租金開支減少。

###### 租約土地及樓宇

當本集團就物業權益(包括土地及樓宇部分)付款時,本集團根據對各部分所有權附帶的絕大部分風險及回報是否已轉至本集團之評估,分別將各部分的分類評定為融資或經營租約。除非土地及樓宇部分均明確為經營租約,於此情況下整項租約以經營租約列賬。具體而言,在初始確認時,全部代價(包括任何一次性預付款)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

當相關租約款項能夠可靠分配時,以經營租約列賬的租賃土地權益在綜合財務狀況表中列為「預付租約款項」,按直線基準在租約期間攤銷。當租約款項不能夠在租賃土地和樓宇間可靠分配時,通常整項物業被分類為融資租約。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing (Continued)

###### As lessee

Operating lease payments, including the cost of acquiring land held for operating leases, are recognised as an expense on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

###### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold 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 entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

#### 4. 主要會計政策 (續)

##### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益賬中確認。

##### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

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

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

#### 4. 主要會計政策 (續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合損益及其他全面收益表所呈報的除稅前溢利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

#### 4. 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 profit or loss and other 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或實質已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

即期及遞延稅項於損益內確認，惟倘稅項涉及於其他全面收益或直接在權益確認的項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

##### 股息

倘末期股息於股東大會上獲股東批准，則末期股息確認為負債。建議末期股息於財務報表附註中披露。

中期股息同步建議及宣派，乃因本公司備忘錄及組織章程細則授權董事宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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

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

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

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

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 4. 主要會計政策 (續)

##### 外幣

各集團實體的財務報表所列項目乃按實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣為單位按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，就此，有關結算未納入計劃中亦無可能產生(因此形成海外業務投資淨額部分)，且就出售或部分出售本集團於聯營公司或合營公司權益而初步於其他全面收益中確認並自權益中重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, which is the Company’s functional currency and the Group’s presentation currency.

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and are reclassified from equity to profit or loss on disposal or partial disposal of the Group’s interests in associates or joint ventures.

#### 4. 主要會計政策 (續)

##### 外幣 (續)

就呈列綜合財務報表而言，集團實體的資產及負債於報告期末採用適用的匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目則按該年度平均匯率換算。所產生的匯兌差額（如有）會在匯兌儲備項下於其他全面收益中確認及於權益中累計。

集團實體之功能貨幣僅在與該集團實體有關的相關交易、事件及狀況發生變化時，方可變更。該集團實體將於變更日期前瞻性地應用適用於新功能貨幣的換算程序。於變更日期，該集團實體採用當日的適用匯率將所有項目換算為新的功能貨幣，所產生的非貨幣項目之換算金額視作其歷史成本。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

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. HK\$) using exchange rates prevailing at the end of reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

The functional currency of a group entity is changed only where there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.



#### 4. 主要會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。如有此跡象，估計資產的收回金額以確定減值虧損的程度 (如有)。

倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位組別中。

可收回金額是指公平值減去處置費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產 (或現金產生單位) 特有的風險 (並無就該風險調整估計未來現金流量)。

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值，該資產 (或現金產生單位) 賬面值減至其可收回金額。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 (如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減處置費用 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 relevant 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 asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

#### 4. 主要會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損 (續)

當減值虧損其後撥回，該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回即時於損益確認。

##### 政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或提供即時財務援助而可收取 (並無日後相關成本) 的政府補助金，乃於其成為可收取的期間於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment losses of tangible and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**4. 主要會計政策 (續)****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列作持作獎勵計劃的股份。持作獎勵計劃的股份將被出售以換取現金，該現金將分派予合資格僱員。

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），而已收代價與股份成本之間的差額將計入保留溢利。

**5. 關鍵性會計判斷及估計不明朗因素的主要來源**

於應用本集團的會計政策（如附註4所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於作出修訂期間及未來期間確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 incentive award scheme. The shares held for incentive award scheme will be disposed of for cash which will be distributed to the eligible employees.

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.

**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷(涉及估計(見下文)者除外)，該等判斷對於綜合財務報表中確認的金額有重大影響。

#### 對富陽華潤燃氣有限公司的控制權

儘管本集團僅擁有富陽華潤燃氣有限公司的50%擁有權權益及投票權，但富陽華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零六年六月起擁有富陽華潤燃氣有限公司50%擁有權權益，剩餘50%股權則由一名與本集團並無關連的股東持有。有關詳情載於附註45。

本公司董事已基於本集團是否有實際能力單方面掌管富陽華潤燃氣有限公司的相關活動評估本集團是否對富陽華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持富陽華潤燃氣有限公司股權的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事，富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管富陽華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對富陽華潤燃氣有限公司擁有控制權。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Control over 富陽華潤燃氣有限公司

富陽華潤燃氣有限公司 is subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has the 50% ownership interest since June 2006 on 富陽華潤燃氣有限公司 and the remaining 50% of equity interest is owned by a shareholder that is unrelated to the Group. Details of these are set out in note 45.

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司 and therefore the Group has control over 富陽華潤燃氣有限公司.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷 (續)

對無錫華潤燃氣有限公司、濟寧華潤燃氣有限公司及鎮江華潤燃氣有限公司 (「中國實體」) 的控制權

儘管本集團僅擁有中國實體的50%或51%擁有權權益及投票權，及中國實體的餘下股權由與本集團無關連的股東擁有，中國實體仍為本集團的附屬公司。有關詳情載於附註45。

本公司董事已基於本集團是否有實際能力單方面掌管中國實體的相關活動，評估本集團是否對中國實體擁有控制權。在作出判斷時，董事已考慮本集團所持中國實體股權的投票權。中國實體的股東簽訂備忘錄，在該備忘錄中，其他股東將同意本集團對中國實體的經營、投資及融資業務所作的決策，且其他股東將同意委任由本集團提名的中國實體的所有高級管理層。經評估後，董事認定本集團擁有可掌管中國實體相關活動的絕對主導性投票權，因此本集團對中國實體擁有控制權。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies (Continued)

Control over 無錫華潤燃氣有限公司, 濟寧華潤燃氣有限公司 and 鎮江華潤燃氣有限公司 (the “PRC Entities”)

The PRC Entities are subsidiaries of the Group although the Group has only 50% or 51% ownership interests and voting rights in the PRC Entities and the remaining equity interests of the PRC Entities are owned by shareholders that are unrelated to the Group. Details of these are set out in note 45.

The directors of the Company assessed whether or not the Group has control over the PRC Entities based on whether the Group has the practical ability to direct the relevant activities of the PRC Entities unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in the PRC Entities. The shareholders of the PRC Entities signed memorandums in which the other shareholders would agree the Group's decisions on operating, investing and financing activities of the PRC Entities, and the other shareholders would agree the appointment of all senior management of the PRC Entities nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the PRC Entities and therefore the Group has control over the PRC Entities.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素的主要來源

涉及未來的主要假設及於報告期間末估計不明朗因素的其他主要來源(均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險)載列如下。

#### 物業、廠房及設備的可使用年期估計

管理層根據物業、廠房及設備的預期壽命估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。物業、廠房及設備的實際可使用年期可能因技術革新而發生巨大變化。倘因商業及技術環境變化而令物業、廠房及設備的實際可使用年期與其估計可使用年期產生差異，則有關差異將會影響未來期間的折舊費用及所撇減的資產數額。

於二零一八年十二月三十一日，物業、廠房及設備的賬面值為30,918,515,000港元(二零一七年：28,608,288,000港元)。

#### 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的可收回金額。可收回金額為使用價值與公平值減出售成本兩者中的較高者。在計算使用價值時，本集團需估計預期現金產生單位產生的未來現金流量並以適當的折現率計算現值。倘實際的未來現金流量少於預期，或事實及情況有變致令下調未來現金，則會產生重大減值虧損。於二零一八年十二月三十一日，商譽的賬面值為668,860,000港元(二零一七年：677,681,000港元)。可收回金額的計算詳情於附註20披露。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment are different from their estimated useful lives due to the change of commercial and technological environment, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2018 was HK\$30,918,515,000 (2017: HK\$28,608,288,000).

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 31st December, 2018, the carrying amount of goodwill was HK\$668,860,000 (2017: HK\$677,681,000). Details of the recoverable amount calculation are disclosed in note 20.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素的主要來源 (續)

#### 燃氣接駁合同的收入確認

燃氣接駁合同的建設收入乃使用計量完全達成服務進度的投入法於一段時間內確認。投入法乃根據所產生成本相對於達成建設服務的估計成本總額的百分比確認收入。因此，估計合同成本總額的任何變動可能於該合同期限內對各會計期間所確認的合同收入產生重大影響。

#### 存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定須對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一八年十二月三十一日，存貨的賬面值為940,057,000港元（二零一七年：595,051,000港元）。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Revenue recognition of gas connection contract

Construction revenue from gas connection contracts is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The input method recognises revenue based on the proportion of the costs incurred relative to the estimated total costs for satisfaction of the construction services. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term.

#### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2018, the carrying amount of inventories was HK\$940,057,000 (2017: HK\$595,051,000).

## 6. 收益及分類資料

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣；
- (ii) 燃氣接駁 – 根據燃氣接駁合同建設燃氣管網；
- (iii) 銷售燃氣器具 – 銷售燃氣器具及相關產品；
- (iv) 設計及建設服務 – 有關燃氣接駁項目的設計、建設、顧問及管理；
- (v) 加氣站 – 於天然氣加氣站銷售氣體燃料。

於達致本集團之呈報分類時，並無合併經營分類。

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、租金收入、財務成本、投資物業折舊、中央行政成本及董事薪金。此等為呈報予本公司執行董事用作收益分配及評估分類表現的方式。

## 6. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;
- (ii) Gas connection – construction of gas pipelines networks under gas connection contracts;
- (iii) Sale of gas appliances – sale of gas appliances and related products;
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects;
- (v) Gas stations – sale of gas fuel in natural gas filling stations.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment, excluding sundry income, interest income, rental income, finance costs, depreciation of investment properties, central administrative costs and directors' salaries. This is the measure reported to the executive directors of the Company in the purpose of revenue allocation and assessment of segment performance.



## 6. 收益及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一八年十二月三十一日止年度

分類收益及業績

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

The information of segment revenue, segment results, segment assets and segment liabilities is as follows:

For the year ended 31st December, 2018

## Segment revenue and results

		銷售及分銷 氣體燃料及 相關產品	燃氣接駁	銷售 燃氣器具	設計及 建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	35,750,705	9,942,691	337,697	676,404	4,457,874	51,165,371
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	4,439,350	4,131,634	53,366	102,369	799,950	9,526,669
應佔合營公司業績	Share of results of joint ventures						557,324
應佔聯營公司業績	Share of results of associates						249,297
財務成本	Finance costs						(459,632)
未分配收入	Unallocated income						576,270
未分配開支	Unallocated expenses						(2,572,879)
除稅前溢利	Profit before taxation						7,877,049

## 6. 收益及分類資料 (續)

截至二零一八年十二月三十一日止  
年度 (續)

## 分類資產及負債

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000					銷售 燃氣器具 Sale of gas appliances 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>									
分類資產	Segment assets	36,686,161	4,343,318	155,602	136,702	1,656,750	42,978,533			
於合營公司的權益	Interests in joint ventures	9,510,144								
於聯營公司的權益	Interests in associates	3,438,449								
遞延稅項資產	Deferred tax assets	265,822								
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)	17,378,830								
		73,571,778								
<b>負債</b>	<b>LIABILITIES</b>									
分類負債	Segment liabilities	3,843,698	14,011,947	100,713	1,090,049	96,994	19,143,401			
應付稅項	Taxation payable	715,910								
遞延稅項負債	Deferred tax liabilities	1,228,432								
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)	20,875,555								
		41,963,298								

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2018 (Continued)

## Segment assets and liabilities

## 6. 收益及分類資料 (續)

截至二零一八年十二月三十一日止  
年度 (續)

## 其他資料

計量分類溢利及分類資產所計入之款  
項：

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2018 (Continued)

## Other information

Amounts included in the measure of segment profit and segment  
assets:

		銷售及分銷 氣體燃料及 相關產品	燃氣接駁	銷售 燃氣器具	設計及 建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
添置非流動資產	Additions to non-current assets	6,556,513	-	-	6,765	65,034	36,732	6,665,044
折舊及攤銷	Depreciation and amortisation	1,594,753	-	-	1,127	84,433	1,803	1,682,116
解除預付租約款項	Release of prepaid lease payments	60,415	-	-	-	-	-	60,415
應收貿易賬款(減值 虧損撥回)/減值 虧損淨額	(Reversal of impairment loss)/ impairment loss on trade receivables, net	(25,237)	60,209	(490)	226	4,625	-	39,333
其他應收賬款減值 虧損淨額	Impairment loss on other receivables, net	-	-	-	-	-	27,600	27,600
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	2,195	-	-	-	-	-	2,195
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	1,227	-	-	-	-	-	1,227

## 6. 收益及分類資料 (續)

截至二零一七年十二月三十一日止  
年度

分類收益及業績

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2017

Segment revenue and results

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000					合計 Total 千港元 HK\$'000
		燃氣接駁 Gas connection	銷售 燃氣器具 Sale of gas appliances	設計及 建設服務 Design and construction services	加氣站 Gas stations		
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	25,532,665	8,927,369	394,560	1,434,070	3,548,933	39,837,597
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	3,035,129	4,005,796	50,321	186,354	624,172	7,901,772
應佔合營公司業績	Share of results of joint ventures						654,378
應佔聯營公司業績	Share of results of associates						133,047
財務成本	Finance costs						(479,103)
未分配收入	Unallocated income						498,552
未分配開支	Unallocated expenses						(2,095,262)
除稅前溢利	Profit before taxation						6,613,384

## 6. 收益及分類資料 (續)

截至二零一七年十二月三十一日止  
年度 (續)

## 分類資產及負債

		Segment assets and liabilities					
		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	銷售 燃氣器具 Sale of gas appliances 千港元 HK\$'000	設計及 建設服務 Design and construction services 千港元 HK\$'000	加氣站 Gas stations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	33,578,867	3,555,009	201,180	777,496	1,756,347	39,868,899
於合營公司的權益	Interests in joint ventures						10,818,388
於聯營公司的權益	Interests in associates						2,227,235
遞延稅項資產	Deferred tax assets						239,961
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						15,609,321
							68,763,804
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	4,017,057	14,327,499	74,330	1,088,186	282,788	19,789,860
應付稅項	Taxation payable						592,670
遞延稅項負債	Deferred tax liabilities						1,222,212
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						17,989,737
							39,594,479

## 6. 收益及分類資料 (續)

截至二零一七年十二月三十一日止  
年度 (續)

## 其他資料

計量分類溢利及分類資產所計入之款  
項：

		銷售及分銷 氣體燃料及 相關產品	燃氣接駁	銷售 燃氣器具	設計及 建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	4,846,210	-	-	9,043	161,241	4,801	5,021,295
折舊及攤銷	Depreciation and amortisation	1,528,109	-	-	2,911	111,510	3,265	1,645,795
解除預付租約款項	Release of prepaid lease payments	82,150	-	-	-	1,571	-	83,721
應收貿易賬款 (減值 虧損撥回)/ 減值 虧損淨額	(Reversal of impairment loss)/ impairment loss on trade receivables, net	(40,330)	-	511	1,457	-	-	(38,362)
其他應收賬款減值 虧損淨額	Impairment loss on other receivables, net	-	-	-	-	20,721	-	20,721
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	10,757	-	-	-	-	-	10,757

附註：

- a. 未分配公司資產指收購附屬公司所產生的商譽、投資物業、指定按公平值計入其他全面收益的股本投資、可供出售投資、其他應收款、已抵押銀行存款、其他存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫集中管理，故分類為未分配公司負債。

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2017 (Continued)

## Other information

Amounts included in the measure of segment profit and segment  
assets:

		銷售及分銷 氣體燃料及 相關產品	燃氣接駁	銷售 燃氣器具	設計及 建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	4,846,210	-	-	9,043	161,241	4,801	5,021,295
折舊及攤銷	Depreciation and amortisation	1,528,109	-	-	2,911	111,510	3,265	1,645,795
解除預付租約款項	Release of prepaid lease payments	82,150	-	-	-	1,571	-	83,721
應收貿易賬款 (減值 虧損撥回)/ 減值 虧損淨額	(Reversal of impairment loss)/ impairment loss on trade receivables, net	(40,330)	-	511	1,457	-	-	(38,362)
其他應收賬款減值 虧損淨額	Impairment loss on other receivables, net	-	-	-	-	20,721	-	20,721
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	10,757	-	-	-	-	-	10,757

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, equity investments designated at fair value through other comprehensive income, available-for-sale investments, other receivables, pledged bank deposits, other deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, accrued expenses, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

## 6. 收益及分類資料 (續)

## 地區資料

有關本集團非流動資產(不包括金融工具及遞延稅項資產)的資料根據資產所在地呈列：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
中國	PRC	48,154,121	45,682,633
香港	Hong Kong	986	1,140
		<b>48,155,107</b>	45,683,773

於該兩年內，本集團的收入均於中國產生。

The Group's revenue is arisen in the PRC during both years.

## 收入確認時間

## Timing of revenue recognition

於時間點轉讓貨品	Goods transferred at a point in time	40,546,276	29,476,158
隨時間轉讓服務	Services transferred over time	10,619,095	10,361,439
來自客戶合同的收入總額	Total revenue from contracts with customers	<b>51,165,371</b>	39,837,597

## 有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

## Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

## 來自客戶合同的收入

## Revenue from contracts with customers

## (i) 分拆收入資料

## (i) Disaggregated revenue information

下表載列本報告期間確認的收入金額，當中包括於報告期初及過往期間履行履約責任所確認的合同負債：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		二零一八年 2018 千港元 HK\$'000
所確認的收入 (包括於報告期初的合同負債)：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
燃氣接駁／設計及建設服務	Gas connection/design and construction services	<b>7,495,215</b>

## 6. 收益及分類資料 (續)

### 來自客戶合同的收入 (續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 銷售及分銷氣體燃料及相關產品

履約責任於交付燃氣後獲履行，付款通常於交付後30日內到期。

##### 燃氣接駁

履約責任隨著服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

##### 銷售燃氣器具

履約責任於交付工業產品時獲履行，付款通常於交付時到期。

##### 設計及建設服務

履約責任隨服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

##### 加氣站

履約責任於交付燃氣時獲履行，通常提前付款。

餘下履約責任（未履行或部分履行）於2018年12月31日的交易價格為15,509,555,661港元。與燃氣接駁有關的餘下履約責任預計將確認並在不超過三年期間內履行。

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue from contracts with customers (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale and distribution of gas fuel and related products

The performance obligation is satisfied upon delivery of gas and payment is generally due within 30 days from delivery.

##### Gas connection

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

##### Sale of gas appliances

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due upon delivery.

##### Design and construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

##### Gas stations

The performance obligation is satisfied upon delivery of gas and payment is generally in advance.

The transaction prices allocated to the remaining performance (unsatisfied or partially satisfied) as at 31st December, 2018 are HK\$15,509,555,661. The remaining performance obligations related to gas connection are expected to be recognised and satisfied within no more than three years.



## 7. 其他收入

## 7. OTHER INCOME

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
其他收入包括：	Other income included:		
政府補助金(附註29)	Government grants (note 29)	114,927	39,104
銀行存款利息收入	Interest income from bank deposits	12,362	39,506
其他存款利息收入(附註)	Interest income from other deposits (note)	274,933	183,676
來自按公平值計入其他全面 收益的股本投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income	484	—
來自存放於同系附屬公司的 存款利息收入	Interest income from deposits placed with a fellow subsidiary	36,883	7,860
來自向同系附屬公司提供 貸款的利息收入	Interest income from loan to a fellow subsidiary	4,441	22,780
來自提供予中間控股公司 貸款的利息收入	Interest income from loan to an intermediate holding company	2,951	—
來自合營公司的利息收入	Interest income from joint ventures	2,028	2,551
出售合營公司的收益	Gain on disposal of joint ventures	12,936	—
租金收入(開支3,175,000港元 (二零一七年: 3,601,000 港元))	Rental income (outgoings of HK\$3,175,000 (2017: HK\$3,601,000))	28,981	23,904

附註：於二零一八年十二月三十一日，來自其他存款的利息收入包括來自位於中國的銀行發放的以人民幣計值的保本存款及銀行融資產品的利息收入。

Note: At 31st December, 2018, interest income from other deposits consisted of interest income from principal protected deposits and bank financing products denominated in RMB issued by banks in the PRC.

## 8. 財務成本

## 8. FINANCE COSTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
以下各項之利息：	Interests on:		
銀行及其他借貸	Bank and other borrowings	168,161	190,203
優先票據	Senior notes	277,180	279,358
應付合營公司款項	Amounts due to joint ventures	9,725	6,788
應付中間控股公司款項	Amounts due to an intermediate holding company	1,781	—
其他長期負債	Other long-term liabilities	2,785	2,754
		459,632	479,103

## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
除稅前溢利已扣除／(計入)：	Profit before taxation has been arrived at after charging/(crediting):		
員工成本	Staff costs		
董事酬金	Directors' emoluments	11	15,842
其他員工	Other staff		
－薪金及紅利	－ Salaries and bonus		2,512,935
－其他福利	－ Other benefits		559,729
－退休福利計劃供款	－ Retirement benefit scheme contributions		509,068
		<b>583,592</b>	
員工成本總額	Total staff costs	<b>4,108,704</b>	3,597,574
核數師酬金	Auditor's remuneration		14,738
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	1,563,290
解除預付租約款項	Release of prepaid lease payments		83,721
投資物業折舊	Depreciation of investment properties	16	3,265
經營權攤銷(已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	21	79,240
金融資產減值淨額	Impairment of financial assets, net		
－應收貿易賬款減值／(撥回)淨額	－ Impairment/(reversal) of trade receivables, net	23	(38,362)
－其他應收賬款減值淨額	－ Impairment of other receivables, net		20,721
		<b>27,600</b>	
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment		10,757
		<b>2,195</b>	
出售預付租約款項虧損	Loss on disposal of prepaid lease payments		–
		<b>1,227</b>	
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises		171,786
		<b>211,932</b>	

## 10. 稅項

## 10. TAXATION

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	2,030,151	1,716,831
過往年度超額撥備	Overprovision in prior years	(60,810)	(39,214)
有關中國投資已分派溢利及 集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	92,530	83,297
		2,061,871	1,760,914
遞延稅項(附註33)	Deferred taxation (note 33)	(73,233)	(58,397)
		1,988,638	1,702,517

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一七年：16.5%) 計算。本公司及其於香港經營的附屬公司於兩個年度內並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%，惟若干集團實體享有各種優惠稅率或稅項減免。

根據財政部及國家稅務總局聯合下發的通知(財稅二零一一年第1號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅(由中國實體扣除)。

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong did not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

## 10. 稅項 (續)

年內稅項支出與綜合損益及其他全面  
收益表上除稅前溢利的對賬如下：

## 10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before  
taxation per consolidated statement of profit or loss and other  
comprehensive income as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>7,877,049</b>	6,613,384
按適用所得稅率25% (二零一七年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2017: 25%)	<b>1,969,262</b>	1,653,346
就稅務用途不可扣減開支的 稅務影響	Tax effect of expenses not deductible for tax purposes	<b>253,833</b>	271,652
就稅務用途毋須課稅收入的 稅務影響	Tax effect of income not taxable for tax purposes	<b>(52,147)</b>	(54,718)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(139,331)</b>	(163,595)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(62,324)</b>	(33,262)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>14,408</b>	20,848
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(26,070)</b>	(20,951)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(55,883)</b>	(46,502)
有關中國投資未分派溢利的 預扣稅	Withholding tax for undistributed profits of investments in the PRC	<b>52,088</b>	27,801
有關中國投資已分派溢利及 集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	<b>92,530</b>	83,297
過往年度超額撥備	Overprovision in prior years	<b>(60,810)</b>	(39,214)
其他	Others	<b>3,082</b>	3,815
年內稅項支出	Tax charge for the year	<b>1,988,638</b>	1,702,517

## 11. 董事及行政總裁酬金及五名最高薪僱員

### 董事

已付或應付董事的酬金如下：

## 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

### Directors

The emoluments paid or payable to the directors are as follows:

董事姓名	Name of directors	二零一八年 2018					二零一七年 2017				
		袍金	薪金及 其他福利	論功行賞 的獎金	退休福利 計劃供款	合計	袍金	薪金及 其他福利	論功行賞 的獎金	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>										
王傳棟 (附註(a))	Wang Chuandong (Note (a))	-	-	-	-	-	-	-	-	-	-
石善博 (附註(b))	Shi Shanbo (Note (b))	63	1,440	3,943	72	5,518	70	1,925	3,817	78	5,890
史寶峰 (附註(c))	Shi Baofeng (Note (c))	7	1,098	3,021	102	4,228	-	-	-	-	-
葛彬	Ge Bin	70	1,500	2,692	99	4,361	70	1,560	3,875	44	5,549
王添根 (附註(d))	Ong Thiam Kin, Ken (Note (d))	-	-	-	-	-	70	1,260	2,202	151	3,683
<b>非執行董事</b>	<b>Non-executive directors</b>										
杜文民 (附註(a)及(f))	Du Wenmin (Note (a) and (f))	-	-	-	-	-	-	-	-	-	-
陳鷹 (附註(a))	Chen Ying (Note (a))	-	-	-	-	-	-	-	-	-	-
王彥 (附註(a))	Wang Yan (Note (a))	-	-	-	-	-	-	-	-	-	-
魏斌 (附註(a)及(e))	Wei Bin (Note (a) and (e))	-	-	-	-	-	-	-	-	-	-
溫雪飛 (附註(a)及(g))	Wan Suet Fei (Note (a) and (g))	-	-	-	-	-	-	-	-	-	-
景世青 (附註(a)及(g))	Jing Shiqing (Note (a) and (g))	-	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>										
黃得勝	Wong Tak Sing	180	-	-	-	180	180	-	-	-	180
于劍 (附註(h))	Yu Jian (Note (h))	45	-	-	-	45	180	-	-	-	180
楊玉川 (附註(i))	Yang Yuchuan (Note (i))	74	-	-	-	74	-	-	-	-	-
俞漢度	Yu Hon To, David	180	-	-	-	180	180	-	-	-	180
秦朝葵 (附註(i))	Qin Chaokui (Note (i))	105	-	-	-	105	180	-	-	-	180
		724	4,038	9,656	273	14,691	930	4,745	9,894	273	15,842

## 11. 董事及行政總裁酬金及五名最高薪僱員 (續)

### 董事 (續)

附註：

- (a) 王傳棟先生、杜文民先生、溫雪飛女士、陳鷹先生、王彥先生、魏斌先生及景世青先生於二零一八年及二零一七年的酬金由華潤(集團)有限公司承擔。
- (b) 石善博先生於二零一八年十一月二十八日辭任執行董事。
- (c) 史寶峰先生於二零一八年十一月二十八日就任執行董事。
- (d) 王添根先生於二零一七年九月一日辭任執行董事。
- (e) 魏斌先生於二零一八年一月十九日辭任非執行董事。
- (f) 杜文民先生及秦朝葵先生於二零一八年八月三日辭任非執行董事。
- (g) 溫雪飛女士及景世青先生於二零一八年八月三日就任非執行董事。
- (h) 于劍女士於二零一八年五月二十三日辭任非執行董事。
- (i) 楊玉川先生於二零一八年八月三日就任非執行董事。

以上所載執行董事的酬金乃主要針對彼等對本公司及本集團管理事務提供的服務。以上所載非執行董事及獨立非執行董事的酬金乃主要針對彼等作為本公司董事的服務。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

## 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

### Directors (Continued)

Notes:

- (a) The emoluments of Mr. Wang Chuandong, Mr. Du Wenmin, Ms. Wen Xuefei, Mr. Chen Ying, Mr. Wang Yan, Mr. Wei Bin and Mr. Jing Shiqing for 2018 and 2017 are borne by China Resources (Holdings) Company Limited.
- (b) Mr. Shi Shanbo resigned as executive director on 28th November, 2018.
- (c) Mr. Shi Baofeng served as executive director on 28th November, 2018.
- (d) Mr. Ong Thiam Kin, Ken resigned as executive director on 1st September, 2017.
- (e) Mr. Wei Bin resigned as non-executive director on 19th January, 2018.
- (f) Mr. Du Wenmin and Mr. Qin Chaokui resigned as non-executive directors on 3rd August, 2018.
- (g) Ms. Wan Suet Fei and Mr. Jing Shiqing served as non-executive directors on 3rd August, 2018.
- (h) Ms. Yu Jian resigned as non-executive director on 23rd May, 2018.
- (i) Mr. Yang Yuchuan served as non-executive director on 3rd August, 2018.

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 non-executive directors and independent non-executive directors shown above were paid for their services as directors of the Company.

Neither the chief executive nor any of the directors waived any emoluments in the both years.

**11. 董事及行政總裁酬金及五名最高薪僱員 (續)****僱員**

本集團五名最高薪人士包括兩名(二零一七年：兩名)執行董事，彼等的酬金詳情載於上文。其餘三名(二零一七年：三名)最高薪僱員(彼等並非本集團董事或行政總裁)的酬金如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,236	4,405
論功行賞的獎金	Performance related incentive payments	9,790	9,633
退休福利計劃供款	Retirement benefit schemes contributions	213	96
		<b>14,239</b>	14,134

上述僱員的酬金介乎以下範圍：

The emoluments of the above employees are within the following bands:

	二零一八年 2018 僱員人數 Number of employees	二零一七年 2017 僱員人數 Number of employees
4,500,001港元至5,000,000港元HK\$4,500,001 to HK\$5,000,000	3	3

## 12. 股息

## 12. DIVIDENDS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零一八年中中期股息 – 每股15港仙 (二零一七年： 二零一七年中中期股息 – 每股15港仙)	2018 interim dividend – 15 HK cents per share (2017: 2017 interim dividend – 15 HK cents per share)	<b>326,741</b>	326,732
二零一七年末期股息 – 每股40港仙 (二零一七年： 二零一六年末期股息 – 每股30港仙)	2017 final dividend – 40 HK cents per share (2017: 2016 final dividend – 30 HK cents per share)	<b>871,296</b>	653,465
		<b>1,198,037</b>	980,197

董事建議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62港仙 (二零一七年：40港仙)，總額達1,350,494,000港元 (二零一七年：871,296,000港元)。

The directors recommend the payment of a final dividend of 62 HK cents (2017: 40 HK cents) per share for the year ended 31st December, 2018 in an aggregate amount of HK\$1,350,494,000 (2017: HK\$871,296,000).

## 13. 每股盈利

## 13. EARNINGS PER SHARE

每股基本盈利乃按以下數據計算：

The calculation of the basic earnings per share is based on the following data:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
盈利：	<b>Earnings:</b>		
用以計算每股基本盈利的盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	<b>4,450,101</b>	3,653,994
股份數目：	<b>Number of shares:</b>		
用以計算每股基本盈利的 加權平均已發行股份數目減 為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	<b>2,178,215,487</b>	2,178,215,487

由於兩個年度並無已發行的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.



## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		租賃物業	廠房、機器 及設備	燃氣管道	傢俬及裝置	租賃物業裝修	汽車	在建工程	合計
		Leasehold properties	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
<b>成本</b>	<b>COST</b>								
於二零一七年一月一日	At 1st January, 2017	3,281,210	2,745,002	17,596,843	491,343	323,073	659,952	2,836,342	27,933,765
匯兌調整	Exchange adjustments	253,746	202,737	1,372,410	34,629	24,142	44,804	168,700	2,101,168
添置	Additions	469,668	242,211	2,319,202	21,672	34,437	54,944	1,360,894	4,503,028
出售	Disposals	(39,099)	(97,678)	(51,202)	(23,631)	(3,208)	(95,152)	(69,028)	(378,998)
重新分類	Reclassification	217,775	137,066	1,743,682	6,999	9,599	282	(2,115,403)	-
於二零一七年十二月三十一日	At 31st December, 2017	4,183,300	3,229,338	22,980,935	531,012	388,043	664,830	2,181,505	34,158,963
匯兌調整	Exchange adjustments	(214,179)	(189,118)	(1,052,400)	(26,937)	(10,266)	(37,743)	(270,651)	(1,801,294)
添置	Additions	418,770	171,166	588,493	28,718	12,850	60,562	4,541,547	5,822,106
出售	Disposals	(36,224)	(151,296)	(289,877)	(22,791)	(1,135)	(68,971)	(37,008)	(607,302)
重新分類	Reclassification	411,461	209,580	2,470,661	2,396	7,634	-	(3,101,732)	-
轉至投資物業	Transfer to investment property	(20,739)	-	-	-	-	-	-	(20,739)
於二零一八年十二月三十一日	At 31st December, 2018	4,742,389	3,269,670	24,697,812	512,398	397,126	618,678	3,313,661	37,551,734
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一七年一月一日	At 1st January, 2017	348,686	520,831	2,339,492	227,339	144,060	267,655	26,831	3,874,894
匯兌調整	Exchange adjustments	28,989	44,210	197,163	17,576	12,539	18,915	-	319,392
年度撥備	Provided for the year	142,930	278,030	926,522	66,470	69,847	79,491	-	1,563,290
出售時撇除	Eliminated on disposals	(18,714)	(67,637)	(20,358)	(21,693)	(3,165)	(75,334)	-	(206,901)
於二零一七年十二月三十一日	At 31st December, 2017	501,891	775,434	3,442,819	289,692	223,281	290,727	26,831	5,550,675
匯兌調整	Exchange adjustments	(43,688)	(91,286)	(223,466)	(18,640)	(5,817)	(24,596)	(173)	(407,666)
年度撥備	Provided for the year	167,800	315,004	952,082	60,203	48,152	83,628	-	1,626,869
出售時撇除	Eliminated on disposals	(9,778)	(28,683)	(25,322)	(14,336)	(447)	(51,376)	(334)	(130,276)
轉至投資物業	Transfer to investment property	(6,383)	-	-	-	-	-	-	(6,383)
於二零一八年十二月三十一日	At 31st December, 2018	609,842	970,469	4,146,113	316,919	265,169	298,383	26,324	6,633,219
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一八年十二月三十一日	At 31st December, 2018	4,132,547	2,299,201	20,551,699	195,479	131,957	320,295	3,287,337	30,918,515
於二零一七年十二月三十一日	At 31st December, 2017	3,681,409	2,453,904	19,538,116	241,320	164,762	374,103	2,154,674	28,608,288

## 14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊:

租賃物業
Leasehold properties
廠房、機器及設備
Plant, machinery and equipment
燃氣管道
Gas pipelines
傢俬及裝置
Furniture and fixtures
租賃物業裝修
Leasehold improvements
汽車
Motor vehicles

本集團的租賃物業包括位於中國土地上之樓宇。

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

25至40年或按有關租期(以較短者為準)
25 to 40 years or over the relevant lease terms, if shorter
5至20年
5 to 20 years
20至30年
20 to 30 years
3至12年
3 to 12 years
3至5年或按有關租期(以較短者為準)
3 to 5 years or over the relevant lease terms, if shorter
3 $\frac{1}{3}$ 至10年
3 $\frac{1}{3}$ to 10 years

The Group's leasehold properties comprise buildings situated on land in the PRC.

## 15. 預付租約款項

## 15. PREPAID LEASE PAYMENTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本集團的預付租約款項包括位於中國的租賃土地:			
The Group's prepaid lease payments comprise of leasehold land situated in the PRC:			
非流動資產	Non-current assets	1,926,460	1,714,508
流動資產	Current assets	96,583	90,364
		<b>2,023,043</b>	1,804,872

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一七年一月一日	At 1st January, 2017	60,250
匯兌調整	Exchange adjustments	4,399
添置	Additions	4,801
於二零一七年十二月三十一日	At 31st December, 2017	69,450
匯兌調整	Exchange adjustments	(1,747)
自預付租約款項轉出	Transfer from prepaid lease payments	15,993
自物業、廠房及設備轉出	Transfer from property, plant and equipment	20,739
於二零一八年十二月三十一日	At 31st December, 2018	104,435
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一七年一月一日	At 1st January, 2017	18,610
匯兌調整	Exchange adjustments	1,424
年度撥備	Provided for the year	3,265
於二零一七年十二月三十一日	At 31st December, 2017	23,299
匯兌調整	Exchange adjustments	(893)
年度撥備	Provided for the year	1,803
自預付租約款項轉出	Transfer from prepaid lease payments	5,661
自物業、廠房及設備轉出	Transfer from property, plant and equipment	6,383
於二零一八年十二月三十一日	At 31st December, 2018	36,253
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一八年十二月三十一日	At 31st December, 2018	68,182
於二零一七年十二月三十一日	At 31st December, 2017	46,151

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本計提。

於二零一八年及二零一七年十二月三十一日，本集團的所有投資物業均位於中國。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2018 and 2017, all of the Group's investment properties were situated in the PRC.

## 17. 於合營公司的權益

## 17. INTERESTS IN JOINT VENTURES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應佔淨資產	Share of net assets	<b>8,586,843</b>	9,850,593
收購產生的商譽	Goodwill on acquisition	<b>923,301</b>	967,795
		<b>9,510,144</b>	10,818,388

於報告期末，本集團的主要合營公司詳情載於附註46。

Details of the Group's principal joint ventures at the end of the reporting period are set out in note 46.

17. 於合營公司的權益 (續)

主要合營公司的財務資料概要

有關本集團主要合營公司的財務資料概要載列如下。

17. INTERESTS IN JOINT VENTURES (Continued)  
Summarised financial information of material joint ventures

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於本綜合財務報表中按權益法入賬：  
The joint ventures are accounted for using equity method in these consolidated financial statements:

	成都燃氣集團股份有限公司* (前稱「成都市燃氣 有限公司」) (formerly known as 「成都市燃氣有限公司」)		廈門華潤燃氣有限公司		津燃華潤燃氣有限公司		青島能源華潤燃氣有限公司		南昌市燃氣有限公司		福州華潤燃氣有限公司	
	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000
流動資產	-	2,366,797	947,167	1,031,609	2,907,849	2,575,405	985,100	1,066,479	295,733	348,291	1,065,408	1,160,825
非流動資產	-	3,430,393	2,069,263	1,962,093	8,616,727	8,889,876	2,124,787	2,196,693	1,588,958	1,442,416	1,833,829	1,625,735
流動負債	-	(3,083,382)	(1,494,675)	(1,318,090)	(4,791,686)	(4,205,289)	(1,684,039)	(1,850,836)	(1,226,130)	(1,013,390)	(1,613,711)	(1,672,789)
非流動負債	-	(432,056)	(65,994)	(48,990)	(1,523,300)	(1,636,506)	(26,663)	(18,899)	(3,263)	(6,668)	(28,607)	(25,972)
上述資產及負債金額包括 下列各項：												
現金及現金等值	-	935,125	507,940	590,962	1,271,935	1,493,644	586,210	670,606	92,230	168,852	490,660	656,005
流動金融負債 (不包括應付 貿易賬款及其他應付款及 撥備)	-	-	-	(19,155)	(583,738)	(383,488)	(1,072,537)	(785,670)	(188,290)	(163,669)	-	-
非流動金融負債 (不包括 應付貿易賬款及其他 應付款及撥備)	-	(432,056)	(54,551)	(48,990)	(1,445,685)	(1,636,506)	(26,663)	(18,899)	(3,263)	(6,668)	-	(25,972)

\* 年內，由於董事會架構變更，本集團失去對成都燃氣集團股份有限公司的共同控制權，於成都燃氣集團股份有限公司的權益重新分類為於聯營公司的權益。

\* During the year, due to the change of board structure, the Group lost the joint control of 成都燃氣集團股份有限公司, interests in 成都燃氣集團股份有限公司 was reclassified as interests in associates.

17. 於合營公司的權益 (續)

主要合營公司的財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

	成都燃氣集團股份有限公司		廈門華潤燃氣有限公司		津燃華潤燃氣有限公司		青島能源華潤燃氣有限公司		南門市燃氣有限公司		福州華潤燃氣有限公司	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
燃氣接駁收入	-	506,214	220,489	154,032	350,026	442,142	90,367	102,421	644,487	523,260	254,780	236,234
其他收入	-	3,994,804	1,239,834	1,119,345	8,247,204	7,024,158	1,660,597	1,539,875	1,226,312	1,005,102	2,301,670	1,471,714
收入	-	4,501,018	1,460,323	1,273,377	8,597,230	7,466,300	1,770,964	1,642,296	1,870,799	1,528,362	2,556,450	1,767,948
年內溢利/(虧損)及 全面收益/(虧損)總額	-	522,714	171,044	166,022	(168,787)	(78,285)	60,386	47,915	188,553	184,778	242,282	223,574
年內已收合營公司股息	-	263,820	121,436	53,941	-	-	7,494	-	72,190	58,188	-	56,549
上年年內溢利款項包括 下列各項：												
折舊及攤銷	-	159,424	92,511	88,965	424,218	440,694	97,959	120,617	69,284	32,031	69,254	76,225
利息收入	-	12,650	12,100	12,650	11,689	15,145	6,179	4,348	396	1,850	8,566	8,445
利息支出	-	425	-	-	91,158	92,669	58,344	68,842	5,493	3,157	14	-
所得稅開支	-	89,913	55,157	58,811	-	-	17,434	29,646	66,403	61,843	92,576	39,978

截至二零一八年十二月三十一日止年度

For the year ended 31st December, 2018

## 17. 於合營公司的權益 (續)

### 主要合營公司的財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

### Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in joint ventures recognised in the consolidated financial statements:

	成都燃氣集團股份有限公司		廈門華潤燃氣有限公司		青島燃源華潤燃氣有限公司		津滄華潤燃氣有限公司		南昌市燃氣有限公司		福州華潤燃氣有限公司	
	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一七年 千港元 HK\$'000
合營公司資產淨值	-	2,281,752	1,465,761	1,626,622	5,211,590	5,623,486	1,399,185	1,395,437	655,298	770,649	1,256,919	1,087,799
本集團於合營公司的擁有權權益比例	-	36%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%
商譽	-	821,431	718,223	797,045	2,553,679	2,755,508	665,601	683,764	321,096	377,618	615,890	533,022
於收購時公平值調整的影響	-	1,622	-	-	-	-	69,121	72,462	431,721	452,526	372,221	390,159
收購時公平值調整的影響	-	156,569	-	-	-	-	-	-	126,845	141,028	120,750	134,711
本集團於合營公司中權益的賬面值	-	979,622	718,223	797,045	2,553,679	2,755,508	754,722	756,216	879,662	971,172	1,108,861	1,057,892

主要合營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、就燃氣接駁項目銷售燃氣器具及相關產品、設計、建設、顧問及管理以及天然氣加氣站的氣體燃料銷售具有戰略意義。彼等的主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities as the Group and are strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, construction of gas pipelines networks under gas connection contracts, sale of gas appliances and related products, design, construction, consultancy and management for gas connection projects and sale from gas fuel in natural gas filling stations. Their principal place of business is the PRC.

## 17. 於合營公司的權益 (續)

單獨而言並非屬重大的合營公司的總計資料

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本集團應佔溢利及全面收益總額		315,520	199,640
The Group's share of profit and total comprehensive income			
燃氣接駁收入總額	Aggregate gas connection income	1,570,632	961,830
本集團於該等合營公司的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	3,494,997	3,500,933

## 17. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

## 18. 於聯營公司的權益

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應佔淨資產	Share of net assets	3,433,572	2,223,745
收購產生的商譽	Goodwill on acquisition	4,877	3,490
		3,438,449	2,227,235
上市投資的公平值 (附註)	Fair value of listed investments (Note)	2,843,643	4,664,374

附註：上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

於報告期末，本集團的主要聯營公司詳情載於附註47。

Details of the Group's principal associates at the end of the reporting period are set out in note 47.



## 18. 於聯營公司的權益 (續)

## 主要聯營公司的財務資料概要

本集團的主要聯營公司重慶燃氣集團股份有限公司(「重慶燃氣」)及成都燃氣集團股份有限公司(「成都燃氣」)的財務資料概要載列如下。

該等聯營公司乃使用權益法於本綜合財務報表中入賬。

## 18. INTERESTS IN ASSOCIATES (Continued)

## Summarised financial information of material associates

Summarised financial information in respect of 重慶燃氣集團股份有限公司(“重慶燃氣”) and 成都燃氣集團股份有限公司(“成都燃氣”), the Group's material associates, are set out below.

The associates are accounted for using the equity method in these consolidated financial statements.

		重慶燃氣		成都燃氣	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
流動資產	Current assets	3,016,911	3,060,241	1,945,325	–
非流動資產	Non-current assets	6,987,696	6,992,734	4,079,912	–
流動負債	Current liabilities	(2,879,229)	(2,663,870)	(3,118,058)	–
非流動負債	Non-current liabilities	(2,279,052)	(2,460,067)	(278,300)	–
非控股權益	Non-controlling interests	428,520	437,464	231,252	–

		重慶燃氣		成都燃氣	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
收入	Revenue	6,818,015	6,513,319	5,137,836	–
年內溢利及全面收益總額	Profit and total comprehensive income for the year	396,640	457,581	520,043	–
年內已收聯營公司股息	Dividends received from the associate for the year	51,920	47,259	41,087	–

## 18. 於聯營公司的權益 (續)

## 主要聯營公司的財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

		重慶燃氣		成都燃氣	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
擁有人應佔聯營公司的 資產淨值	Net assets of the associate attributable to owners	4,417,806	4,491,574	2,397,627	-
本集團於聯營公司的 擁有權權益比例	Proportion of the Group's ownership interests in associates	22.49%	22.49%	36%	-
商譽	Goodwill	3,330	3,490	1,547	-
於收購時公平值調整的 影響	Effect of fair value adjustments at acquisition	607,432	646,999	130,667	-
本集團於聯營公司權益的 賬面值	Carrying amount of the Group's interests in associates	1,604,326	1,660,644	995,360	-

主要聯營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合同項下的燃氣管網、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

## 單獨而言並非屬重大的聯營公司的總計資料

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本集團應佔溢利／(虧損) 及 全面收益／(虧損) 總額	The Group's share of profit/(loss) and total comprehensive Income/(loss)	(27,122)	30,137
本集團於該等聯營公司 權益的賬面總值	Aggregate carrying amount of the Group's interests in these associates	838,763	566,591

## 18. INTERESTS IN ASSOCIATES (Continued)

## Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the associates recognised in the consolidated financial statements:

The material associates are principally engaged in similar activities as the Group and is strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts, design, construction, consultancy and management for gas connection projects and sale from gas fuel in natural gas filling stations. Their principal place of business is the PRC.

## Aggregate information of associates that are not individually material

**19. 指定按公平值計入其他全面收益的股本投資／可供出售投資**

**19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS**

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>指定按公平值計入其他全面收益的股本投資</b>	<b>Equity investments designated at fair value through other comprehensive income</b>		
上市股本投資，按公平值	Listed equity investments, at fair value	5,456	—
非上市股本投資，按公平值	Unlisted equity investments, at fair value	118,149	—
		<b>123,605</b>	—
<b>可供出售投資</b>	<b>Available-for-sale investments</b>		
上市股本投資，按公平值	Listed equity investments, at fair value	—	5,654
非上市股本投資，按成本	Unlisted equity investments, at cost	—	61,352
		—	67,006

上述股本投資為不可撤回地指定按公平值計入其他全面收益，因為本集團認為該等投資屬戰略性質。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

於截至二零一八年十二月三十一日止年度，本集團自股本投資共收取股息484,000港元。

During the year ended 31st December, 2018, the Group received dividends in total amount of HK\$484,000 from the equity investments.

## 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 31st December, 2018

## 20. 商譽

## 20. GOODWILL

		千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一七年一月一日	At 1st January, 2017	633,286
匯兌調整	Exchange adjustments	44,395
於二零一七年十二月三十一日	At 31st December, 2017	677,681
添置	Addition	23,238
匯兌調整	Exchange adjustments	(32,059)
於二零一八年十二月三十一日	At 31st December, 2018	668,860

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位（「現金產生單位」）。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。於報告期末，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

Goodwill acquired in a business combination is allocated to cash-generating units ("CGUs") that are expected to benefit from that business combination. The management considers each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying amount of goodwill mainly represented goodwill arising from the acquisition of subsidiaries as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
彭州華潤燃氣有限公司（附註a）	彭州華潤燃氣有限公司 (Note a)	<b>218,208</b>	228,725
武漢華潤燃氣有限公司（附註a）	武漢華潤燃氣有限公司 (Note a)	<b>121,133</b>	126,972
上海寶山華潤燃氣有限公司（附註a）	上海寶山華潤燃氣有限公司 (Note a)	<b>117,197</b>	122,846
長興華潤燃氣有限公司（附註b）	長興華潤燃氣有限公司 (Note b)	<b>74,616</b>	54,287
安陽華潤燃氣有限公司（附註a）	安陽華潤燃氣有限公司 (Note a)	<b>31,063</b>	32,560
鄭州華潤燃氣股份有限公司（附註a）	鄭州華潤燃氣股份有限公司 (Note a)	<b>27,866</b>	29,209
大同華潤燃氣有限公司（附註a）	大同華潤燃氣有限公司 (Note a)	<b>21,304</b>	22,331
其他（附註a）	Others (Note a)	<b>57,473</b>	60,751
		<b>668,860</b>	677,681

附註：

- a. 該等現金產生單位從事(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；及(iii)銷售燃氣器具。
- b. 該現金產生單位從事(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；(iii)銷售燃氣器具；及(iv)加氣站。

Notes:

- a. These CGUs are engaged in the operating segments of (i) sale and distribution of gas fuel and related products; (ii) gas connection; and (iii) sale of gas appliances.
- b. This CGU is engaged in the operating segments of (i) sale and distribution of gas fuel and related products; (ii) gas connection; (iii) sale of gas appliances; and (iv) gas stations.

## 20. 商譽 (續)

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來五年（銷售液化氣及燃氣接駁業務的一般發展期）的最近期財政預算編製現金流量預測，及按首五年的估計增長率為5%及按餘下七年的估計增長率為2%（二零一七年：首五年為5%及剩餘七年為0%）來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為7.1%（二零一七年：7%）。董事認為，於報告期末，燃氣業務的商譽並無出現任何重大減值虧損。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的總可收回金額。

## 20. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 5 years, which is the general development period for the sale of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 5 years and 2% for the remaining 7 years (2017: 5% for the first 5 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 7.1% (2017: 7%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

## 21. 經營權

## 21. OPERATING RIGHTS

		千港元 HK\$'000
<b>成本</b>		
於二零一七年一月一日	COST At 1st January, 2017	1,459,432
匯兌調整	Exchange adjustments	102,547
添置	Additions	6,471
於二零一七年十二月三十一日	At 31st December, 2017	1,568,450
匯兌調整	Exchange adjustments	(30,498)
添置	Additions	51,919
於二零一八年十二月三十一日	At 31st December, 2018	1,589,871
<b>攤銷</b>		
於二零一七年一月一日	AMORTISATION At 1st January, 2017	212,593
匯兌調整	Exchange adjustments	17,804
年度撥備	Provided for the year	79,240
於二零一七年十二月三十一日	At 31st December, 2017	309,637
匯兌調整	Exchange adjustments	(7,216)
年度撥備	Provided for the year	53,444
於二零一八年十二月三十一日	At 31st December, 2018	355,865
<b>賬面值</b>		
於二零一八年十二月三十一日	CARRYING VALUES At 31st December, 2018	1,234,006
於二零一七年十二月三十一日	At 31st December, 2017	1,258,813

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.

## 22. 存貨

## 22. INVENTORIES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
建築材料	Construction materials	740,647	384,162
製成品	Finished goods	199,410	210,889
		<b>940,057</b>	595,051

## 23. 應收貿易賬款及其他應收款

## 23. TRADE AND OTHER RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應收貿易賬款	Trade receivables	4,374,971	4,497,377
減值	Impairment	(196,970)	(163,251)
		<b>4,178,001</b>	4,334,126
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	430,443	424,784
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	48,494	—
應收非控股股東款項(附註b)	Amounts due from non-controlling shareholders (Note b)	18,750	267,236
應收同系附屬公司款項(附註c)	Amounts due from fellow subsidiaries (Note c)	1,216,695	—
應收中間控股公司款項(附註d)	Amounts due from an intermediate holding company (Note d)	573,610	—
存款(附註e)	Deposits (Note e)	1,638,844	1,491,478
預付款項(附註f)	Prepayments (Note f)	2,228,047	2,240,202
其他應收款(附註g)	Other receivables (Note g)	700,069	745,285
減值撥備(附註g)	Impairment allowance (Note g)	(68,155)	(40,555)
		<b>10,964,798</b>	9,462,556

附註：

Notes:

- a. 除應收合營公司款項**53,264,000**港元(二零一七年：**51,246,000**港元)為無抵押、按介乎**3.92**厘至**4.28**厘(二零一七年：**3.92**厘至**4.35**厘)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應收聯營公司及非控股股東款項為無抵押、免息及須於要求時償還。
- c. 除應收同系附屬公司款項**917,494,000**港元為無抵押、按年利率**4.79**厘計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- d. 應收中間控股公司款項按年利率**4.35**厘計息及須於一年內償還。
- e. 按金主要包括支付予燃氣供應商的按金、租賃按金及稅項按金。
- f. 預付款項主要包括購買氣體燃料及相關產品的預付款。
- g. 除就有跡象顯示本集團不大可能悉數收回未支付合同金額的若干其他應收款計提減值撥備外，概無就自初步確認以來信貸風險並無大幅增加的其他應收款計提減值撥備。
- a. Except for the amounts due from joint ventures of HK\$53,264,000 (2017: HK\$51,246,000) which are unsecured, bear variable interest ranging from 3.92% to 4.28% (2017: 3.92% to 4.35%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due from associates and non-controlling shareholders are unsecured, interest-free and repayable on demand.
- c. Except for the amounts due from a fellow subsidiary of HK\$917,494,000 which are unsecured, bear interest of 4.79% per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- d. Amounts due from an intermediate holding company bear interest of 4.35% per annum and repayable within one year.
- e. Deposits mainly include deposits paid to gas suppliers, rental deposits and deposits of taxes.
- f. Prepayments mainly include prepayments for purchase of gas fuel and related goods.
- g. Except for the impairment provided for certain other receivables with indicates that the Group is unlikely to receive the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk have not increased significantly since initial recognition.

**23. 應收貿易賬款及其他應收款  
(續)**

本集團給予其客戶的信貸期一般為30天至90天。已扣除虧損撥備的應收貿易賬款於報告期末基於發票日期(相當於各收入確認日期)的賬齡分析呈列如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
0-90天	0-90 days	<b>3,561,184</b>	3,667,867
91-180天	91-180 days	<b>297,942</b>	398,809
181-365天	181-365 days	<b>210,670</b>	221,793
365天以上	Over 365 days	<b>108,205</b>	45,657
		<b>4,178,001</b>	4,334,126

應收貿易賬款的減值虧損撥備變動載列如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於年初	At beginning of year	<b>163,251</b>	190,381
採納香港財務報告準則 第9號的影響	Effect of adoption of HKFRS 9	-	-
於年初(經重列)	At beginning of year (restated)	<b>163,251</b>	190,381
匯兌調整	Exchange adjustments	<b>(5,614)</b>	11,232
減值虧損/(回撥)淨額	Impairment losses/(reversals), net	<b>39,333</b>	(38,362)
於年末	At end of year	<b>196,970</b>	163,251

**23. TRADE AND OTHER RECEIVABLES (Continued)**

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The ageing analysis of trade receivables, net of loss allowance, is presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date as follows:

The movements in the loss allowance for impairment of trade receivables are as follows:



## 23. 應收貿易賬款及其他應收款 (續)

香港財務報告準則第9號項下截至二零一八年十二月三十一日止年度的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按地區、產品類別、客戶類別及評級以及信用證及其他形式信貸保險的覆蓋範圍劃分）而逾期的日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。通常，倘應收貿易賬款逾期超過一年且不受強制執行活動所規限，則予以撇銷。

下表載列有關本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零一八年十二月三十一日

## 23. TRADE AND OTHER RECEIVABLES (Continued)

Impairment under HKFRS 9 for the year ended 31st December, 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st December, 2018

		0-90天 0 – 90 days	91-180天 91 – 180 days	181-365天 181 – 365 days	365天以上 Over 365 days	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	–	0.93	1.50	63.83	4.50
總賬面值(千港元)	Gross carrying amount (HK\$'000)	3,561,184	300,739	213,880	299,168	4,374,971
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	–	2,797	3,210	190,963	196,970

**23. 應收貿易賬款及其他應收款  
(續)**

香港會計準則第39號項下截至二零一七年十二月三十一日止年度的減值

於二零一七年十二月三十一日，根據香港會計準則第39號概無個別或共同被視作減值的應收貿易賬款之賬齡分析如下：

於二零一七年十二月三十一日的應收貿易賬款包括於報告日期逾期的應收賬款666,259,000港元（二零一六年：717,265,000港元），由於債務人的信用狀況並無重大變動，因此該等款項並未被視作減值。董事釐定該等既未逾期亦無減值的應收賬款為信貸質素良好且無拖欠記錄。本集團並無就該等應收賬款持有任何抵押品。

**23. TRADE AND OTHER RECEIVABLES (Continued)**

**Impairment under HKAS 39 for the year ended 31st December, 2017**

The ageing analysis of the trade receivables as at 31st December, 2017 that are were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

Included in trade receivables as at 31st December, 2017 are receivables of HK\$666,259,000 (2016: HK\$717,265,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The directors determined that such receivables neither past due nor impaired are of good credit quality with no history of default. The Group does not hold any collateral over these receivables.

		二零一七年 2017 千港元 HK\$'000
91-180天	91 – 180 days	398,809
181-365天	181 – 365 days	221,793
365天以上	Over 365 days	45,657
		666,259

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸集中風險有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

## 24. 合同工程相關資產

## 24. ASSETS RELATED TO CONTRACT WORKS

		二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000	二零一八年 一月一日 1st January, 2018 千港元 HK\$'000
合同資產來自：	Contract assets arising from:		
燃氣接駁活動	Gas connection activities	<b>868,221</b>	851,394
履行客戶合同的成本	Costs to fulfil contracts with customers	<b>1,757,339</b>	1,405,965
		<b>2,625,560</b>	2,257,359

合同資產初始確認為自銷售貨物及提供有關燃氣接駁活動所賺取的收益，此乃由於收取代價須以成功完成建設為條件。計入建築服務的合同資產包括應收保留金。在完成建設及客戶接收後，確認為合同資產的金額乃重新分類為應收貿易賬款。於二零一八年合同資產的增加乃由於年底提供燃氣接駁活動增加所致。本集團與客戶的交易條款及信貸政策乃於財務報表附註23披露。

於報告期內確認的履行客戶合同的成本攤銷為4,080,584,000港元。

截至二零一八年十二月三十一日，合同資產的預計收回或結算時間如下：

		千港元 HK\$'000
一年內	Within one year	<b>868,221</b>

Contract assets are initially recognised for revenue earned from the sale of goods and the provision of related gas connection activities as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2018 was the result of the increase in the provision of gas connection activities at the end of the year. The Group's trading terms and credit policy with customers are disclosed in note 23 to the financial statements.

The amortisation of costs to fulfil contracts with customers recognised in the reporting period is HK\$4,080,584,000.

The expected timing of recovery or settlement for contract assets as at 31st December, 2018 is as follows:

## 25. 已抵押銀行存款

## 25. PLEDGED BANK DEPOSITS

於二零一八年十二月三十一日，銀行存款已抵押作為應付天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款乃以人民幣計值，按市場年利率0.35厘至4.80厘（二零一七年：0.35厘至4.80厘）計息。

At 31st December, 2018, bank deposits are pledged as security for trade payables to suppliers of natural gas. The pledged bank deposits are denominated in RMB and carry interest at market rates ranging from 0.35% to 4.80% (2017: 0.35% to 4.80%) per annum.

**26. 銀行結餘及現金**

銀行結餘按市場年利率零至3厘（二零一七年：零至3厘）計息。

**26. BANK BALANCES AND CASH**

The bank balances carry interest at market rates ranging from 0% to 3% (2017: 0% to 3%) per annum.

**27. 應付貿易賬款及其他應付款****27. TRADE AND OTHER PAYABLES**

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應付貿易賬款	Trade payables	<b>6,319,847</b>	6,618,690
應付合營公司款項（附註a）	Amounts due to joint ventures (Note a)	<b>352,083</b>	582,310
應付聯營公司款項（附註b）	Amounts due to associates (Note b)	<b>43,957</b>	–
應付非控股股東款項（附註c）	Amounts due to non-controlling shareholders (Note c)	<b>230,926</b>	290,114
應付中間控股公司款項（附註d）	Amounts due to an intermediate holding company (Note d)	<b>3,501,781</b>	–
預收款	Receipts in advance	<b>4,005,822</b>	2,963,062
已收按金	Deposits received	<b>417,624</b>	416,341
收購經營權應付款項（附註32）	Payables for acquisition of operating rights (note 32)	<b>25,679</b>	27,289
應計員工成本	Accrued staff costs	<b>1,265,887</b>	1,059,004
其他應付款及應計費用	Other payables and accruals	<b>2,321,945</b>	1,284,898
		<b>18,485,551</b>	13,241,708

附註：

Notes:

- a. 除應付合營公司款項**349,320,000**港元（二零一七年：**460,398,000**港元）為無抵押、按**1.15厘至1.65厘**（二零一七年：按**1.15厘至1.65厘**）的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應付聯營公司款項為無抵押、免息及須於要求時償還。
- c. 應付非控股股東款項為無抵押、免息及須於要求時償還。
- d. 應付中間控股公司款項**3,500,000,000**港元（二零一七年：零）為無抵押及須於**9個月**內償還，按香港銀行同業拆息率（HIBOR）加年率**0.6厘**（二零一七年：零）計息。

- a. Except for the amounts due to joint ventures of HK\$349,420,000 (2017: HK\$460,398,000) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (2017: 1.15% to 1.65%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due to associates are unsecured, interest-free and repayable on demand.
- c. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.
- d. The amounts due to an intermediate holding company of HK\$3,500,000,000 (2017: nil) are unsecured and repayable within 9 months, bear an interest of Hong Kong InterBank Offered Rate (HIBOR) plus 0.6% (2017: nil) per annum.

**27. 應付貿易賬款及其他應付款  
(續)**

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
0-90天	0 – 90 days	4,338,115	4,395,132
91-180天	91 – 180 days	596,434	613,272
181-365天	181 – 365 days	786,497	812,793
365天以上	Over 365 days	598,801	797,493
		<b>6,319,847</b>	6,618,690

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

The ageing analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

**28. 合同負債****28. CONTRACT LIABILITIES**

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
合同負債	Contract liabilities	<b>12,342,544</b>	–

於二零一八年十二月三十一日及二零一八年一月一日的合同負債的詳情如下：

Details of contract liabilities as at 31st December, 2018 and 1st January, 2018 are as follows:

		二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000	二零一八年 一月一日 1st January, 2018 千港元 HK\$'000
自客戶收到的短期預付款	Short-term advances received from customers	<b>12,342,544</b>	12,808,001
燃氣接駁活動	Gas connection activities		

合同負債包括為提供燃氣接駁活動而收到的短期預付款。於二零一八年合同負債的減少乃主要由於年底自有關提供燃氣接駁活動的客戶所收到的短期預付款減少所致。

Contract liabilities include short-term advances received to provide gas connection activities. The decrease in contract liabilities in 2018 was mainly due to the decrease in short-term advances received from customers in relation to the provision of gas connection activities at the end of the year.

**29. 政府補助金**

於二零一八年十二月三十一日，政府補助金292,363,000港元（二零一七年：203,811,000港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

**29. GOVERNMENT GRANTS**

At 31st December, 2018, government grants of HK\$292,363,000 (2017: HK\$203,811,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and the construction of gas pipelines.

**30. 銀行及其他借貸****30. BANK AND OTHER BORROWINGS**

		二零一八年 2018 千港元 HK\$000	二零一七年 2017 千港元 HK\$000
銀行貸款－無抵押	Bank loans – unsecured	2,879,931	5,576,792
銀行貸款－有抵押	Bank loans – secured	4,129	–
其他貸款－無抵押	Other loans -unsecured	2,283	2,393
		<b>2,886,343</b>	5,579,185
本集團的銀行及其他借貸須於以下期間償還*：	The Group's bank and other borrowings are repayable*:		
一年內	Within one year	2,634,961	5,327,669
多於一年但不超過兩年	More than one year, but not exceeding two years	8,983	8,673
多於兩年但不超過五年	More than two years, but not exceeding five years	31,078	26,018
多於五年	More than five years	211,321	216,825
		<b>2,886,343</b>	5,579,185
減：流動負債所示於一年內到期的款項**	Less: Amount due within one year shown under current liabilities**	(2,634,961)	(5,327,669)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	251,382	251,516

## 30. 銀行及其他借貸 (續)

\* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

\*\* 於二零一八年十二月三十一日，銀行及其他借貸**2,634,961,000**港元當中包括一筆**2,610,000,000**港元的款項，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有須於要求時償還的條款。

銀行融資**114,129,000**港元由收取擔保費所得款項作抵押。貸款餘額為**4,129,000**港元，而該銀行融資餘額為**110,000,000**港元。

於二零一七年，銀行及其他借貸**5,327,669,000**港元當中包括一筆**3,940,000,000**港元的款項，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有須於要求時償還的條款。

本集團的銀行及其他借貸的實際年利率介乎每年**0.65**厘至**5.23**厘(二零一七年十二月三十一日：**0.65**厘至**7.04**厘)。

本集團的銀行及其他借貸的條款詳情如下：

## 30. BANK AND OTHER BORROWINGS (Continued)

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\*\* As at 31st December, 2018, included in bank and other borrowings of HK\$2,634,961,000 is an amount of HK\$2,610,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but contained a repayable on demand clause.

The banking facility of HK\$114,129,000 is pledged by the proceeds from the charging fee. The loan balance is HK\$4,129,000, and such bank facility balance is HK\$110,000,000.

As at 2017, included in bank and other borrowings of HK\$5,327,669,000 is an amount of HK\$3,940,000,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but contained a repayable on demand clause.

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 5.23% (31st December, 2017: 0.65% to 7.04%) per annum.

Details of the terms of the Group's bank and other borrowings are set out below:

	實際年利率 Effective interest rates per annum	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:		
有抵押人民幣銀行貸款	Secured RMB bank loans	5.225%	<b>4,129</b>
無抵押日圓(「日圓」) 銀行貸款	Unsecured Japanese Yen ("JPY") bank loan	0.65%	264,622
定息借貸總額	Total fixed rate borrowings	<b>260,364</b>	264,622
浮息借貸：	Floating rate borrowings:		
無抵押人民幣銀行貸款，按 息差加中國人民銀行基礎 利率計息	Unsecured RMB bank loans at margin plus People's Bank of China Base Rate	4.57%	<b>13,696</b>
無抵押港元銀行貸款，按息 差加香港銀行同業拆息率 計息	Unsecured HK\$ bank loans at margin plus HIBOR	1.38% – 2.98%	5,290,000
無抵押人民幣其他貸款，按 息差減中國人民銀行基礎 利率計息	Unsecured RMB other loan at margin minus People's Bank of China Base Rate	3.98%	2,393
浮息借貸總額	Total floating rate borrowings	<b>2,625,979</b>	5,314,563
借貸總額	Total borrowings	<b>2,886,343</b>	5,579,185

### 31. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（「美元」）（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5厘計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8厘計息。於截至二零一八年十二月三十一日止年度，自損益扣除的利息開支為277,180,000港元（二零一七年：279,358,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於報告期末的公平值（按第一級公平值計量計算）估計為766,395,000美元（相等於6,003,103,000港元）（二零一七年：788,828,000美元（相等於6,152,855,000港元）），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

### 31. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with a principal amount of United States dollars ("US\$") 750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$277,180,000 (2017: HK\$279,358,000) were charged to profit or loss during the year ended 31st December, 2018.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at the end of the reporting period, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$766,395,000 (equivalent to HK\$6,003,103,000) (2017: US\$788,828,000 (equivalent to HK\$6,152,855,000)), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.



**32. 其他長期負債**

其他長期負債主要包括收購城市管道網絡經營權的應付款項，應付期間如下：

**32. OTHER LONG-TERM LIABILITIES**

The other long term liabilities mainly consist of payables for acquisition of operating rights for city pipeline network, and are payable as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	<b>25,679</b>	27,289
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>6,020</b>	4,560
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>42,279</b>	34,885
多於五年	More than five years	<b>140,348</b>	119,913
		<b>214,326</b>	186,647
減：流動負債所示計入應付貿易賬款及其他應付款於一年內到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	<b>(25,679)</b>	(27,289)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	<b>188,647</b>	159,358

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期介乎10至50年的實際年利率3.95厘（二零一七年：3.95厘）。

The present values were based on cash flows discounted using effective interest rate of 3.95% (2017: 3.95%) per annum for terms ranging from 10 to 50 years.

## 33. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

## 33. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

	加速稅項折舊	經營權	未分配溢利的預扣稅	其他暫時差額	合計
	Accelerated tax depreciation	Operating rights	Withholding tax on undistributed profits	Other temporary differences	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年一月一日 At 1st January, 2017	(379,152)	(161,881)	(623,500)	169,688	(994,845)
匯兌調整 Exchange adjustments	(26,370)	(11,265)	(18,953)	10,785	(45,803)
年內撥回（附註10） Credit for the year (note 10)	5,732	2,273	(27,801)	78,193	58,397
於二零一七年十二月三十一日 At 31st December, 2017	(399,790)	(170,873)	(670,254)	258,666	(982,251)
匯兌調整 Exchange adjustments	(21,993)	(9,400)	(36,871)	14,672	(53,592)
年內撥回（附註10） Credit for the year (note 10)	4,222	861	52,088	16,062	73,233
於二零一八年十二月三十一日 At 31st December, 2018	(417,561)	(179,412)	(655,037)	289,400	(962,610)

就申報目的的分析如下：

Analysed for reporting purposes as:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	265,822	239,961
遞延稅項負債	Deferred tax liabilities	(1,228,432)	(1,222,212)
		(962,610)	(982,251)

**33. 遞延稅項 (續)**

於二零一八年十二月三十一日，本集團有未動用稅項虧損**465,097,000**港元(二零一七年：**498,755,000**港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。除稅項虧損**69,551,000**港元(二零一七年：**69,551,000**港元)可無限期結轉外，餘下虧損將自開始年度起五年內到期。

於二零一八年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為**4,968,513,000**港元(二零一七年：**3,183,220,000**港元)。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

**34. 股本****33. DEFERRED TAXATION (Continued)**

At 31st December, 2018, the Group had unused tax losses of HK\$465,097,000 (2017: HK\$498,755,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Except for the tax loss of HK\$69,551,000 (2017: HK\$69,551,000) which may be carried forward indefinitely, the remaining losses will expire within 5 years from the year of origination.

At 31st December, 2018, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$4,968,513,000 (2017: HK\$3,183,220,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

**34. SHARE CAPITAL**

	股份數目	股份面值
	Number	Nominal
	of shares	value
		of shares
		千港元
		HK\$'000
每股面值 <b>0.10</b> 港元的股份	Shares of HK\$0.10 each	
法定股本：	Authorised:	
於二零一七年一月一日、	At 1st January, 2017, 31st December,	
二零一七年十二月三十一日	2017 and 31st December, 2018	
及二零一八年十二月三十一日		
	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、	At 1st January, 2017, 31st December,	
二零一七年十二月三十一日及	2017 and 31st December, 2018	
二零一八年十二月三十一日		
	2,224,012,871	222,401

本公司的法定、已發行及繳足股本於兩個年度內並無任何變動。

There were no changes in the Company's authorised, issued and fully paid share capital during the both years.

### 35. 長期獎勵計劃

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份的所得款項。

於截至二零一六年十二月三十一日止年度，受託人以平均價每股23.08港元向市場出售2,266,000股股份。出售該等股份的所得款項為52,302,000港元。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合損益及其他全面收益表確認為開支（作為截至二零一六年十二月三十一日止年度的僱員福利）。股份成本與所得款項之間的差額44,095,000港元計入保留溢利。於截至二零一七年及二零一八年十二月三十一日止年度，受託人並無向市場出售股份。

受託人於報告期末持有45,797,384股股份（二零一七年：45,797,384股股份）。

概無根據獎勵計劃向合資格僱員授出限制性股份。

### 35. LONG TERM AWARD SCHEME

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

During the year ended 31st December, 2016, 2,266,000 shares were disposed of by the trustee to the market at an average price of HK\$23.08 per share. The proceeds from disposal of those shares amounted to HK\$52,302,000. The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year ended 31st December, 2016. The difference of HK\$44,095,000 between the cost of the shares and the proceeds was credited to retained profits. No disposal of shares by the trustee to the market was noted during the year ended 31st December, 2017 and 2018.

There are 45,797,384 (2017: 45,797,384) shares held by the trustee at the end of the reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.

### 36. 退休福利計劃

#### 香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內，均無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會按有關僱員薪酬的5%或每人每月最高限額1,500港元向該計劃作出供款，而有關僱員亦會同時作出等額供款。

於二零一八年及二零一七年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

### 36. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,500 each person to the scheme, which contribution is matched by the employees.

At 31st December, 2018 and 2017, the amount of forfeited contributions available to reduce contributions payable in the future years was insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 37. 經營租約

## 本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款的到期日如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	150,433	62,248
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	281,820	117,168
五年後	After five years	151,896	80,835
		<b>584,149</b>	260,251

經營租約付款乃指本集團就其若干辦公室及廠房物業的應付租金。租約乃經磋商協定，租金按年期一至五十年(二零一七年：一至五十年)釐定。

## 37. OPERATING LEASES

## The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office and factory premises. Leases are negotiated and rentals are fixed for terms ranging from one to fifty years (2017: one to fifty years).

## 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	8,920	9,917
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	28,963	28,439
五年後	After five years	3,744	1,756
		<b>41,627</b>	40,112

年內已就出租投資物業及設備與租戶訂立一至十年期(二零一七年：一至十年期)的租約。概無就上述經營租約安排任何或然租金安排。

## The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties and equipment rented during the year have committed tenants for terms ranging from one to ten years (2017: one to ten years). No contingent rent was arranged for the above operating lease arrangements.

## 38. 承擔

## 38. COMMITMENTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
就以下各項已訂約但未於 本集團財務報表中撥備的 資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備／預付 租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	88,526	175,230
投資(附註)	Investments (Note)	164,346	—
		<b>252,872</b>	175,230

附註：本集團與獨立第三方訂立若干協議，  
以在中國成立若干家中外合營企業。

Note: The Group entered into several agreements with independent third  
parties to establish certain sino-foreign joint venture enterprises in the  
PRC.

## 39. 資產抵押

## 39. PLEDGE OF ASSETS

於二零一八年十二月三十一日，本集  
團已抵押下列資產作為應付予天然氣  
供應商的應付貿易賬款的擔保：

At 31st December, 2018, the Group pledged the following assets  
as securities for trade payables to suppliers of natural gas:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已抵押銀行存款	Pledged bank deposits	7,550	11,753

## 40. 關連人士披露

## 與關連人士的交易／結餘

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

## 40. RELATED PARTY DISCLOSURES

## Transactions/balances with related parties

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

			二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
		附註 Notes		
與聯營公司的交易	Transactions with associates			
銷售貨品	Sales of goods	a	176,761	22,300
購買貨品	Purchase of goods	b	74,316	–
租金開支	Rental expenses	c	3,152	–
與合營公司的交易	Transactions with joint ventures			
銷售貨品	Sales of goods	a	174,853	166,871
購買貨品	Purchase of goods	b	50,973	16,815
利息收入	Interest income		2,028	2,551
利息開支	Interest expenses		9,725	11,981
租金開支	Rental expenses	c	–	4,592
處置合營公司	Disposal of a joint venture	f	291,474	–
與同系附屬公司的交易	Transactions with fellow subsidiaries			
存款利息收入	Interest income from deposits	d	36,883	7,860
貸款利息收入	Interest income from loan		4,441	22,780
租金開支	Rental expenses	c	12,829	10,496
與非控股股東的交易	Transactions with non-controlling shareholders			
銷售貨品	Sales of goods	a	179,468	149,693
購買貨品	Purchase of goods	b	828,407	599,773
購買物業	Purchase of properties	e	374,411	–
租金開支	Rental expenses	c	334	450
與中間控股公司的交易	Transactions with intermediate holding companies			
利息收入	Interest income		2,951	–
利息開支	Interest expenses		1,781	–



## 40. 關連人士披露 (續)

## 與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司及非控股股東進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司及非控股股東進行的購買根據聯營公司、合營公司及非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 支付予聯營公司、合營公司、同系附屬公司及非控股股東的租金開支乃根據市場租金作出。
- d. 於二零一八年十二月三十一日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款**1,690,835,000**港元(二零一七年：**1,656,141,000**港元)，該等銀行存款計入銀行結餘及現金。
- e. 於二零一八年六月十四日，鎮江華潤燃氣有限公司支付**374,411,000**港元從鎮江城市建設產業集團有限公司購買了物業。
- f. 於2018年7月23日，本集團出售一間合營公司(即大連華潤燃氣有限公司)予深圳潤成投資諮詢有限公司(一間同系附屬公司)，代價為**291,474,000**港元。

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於綜合財務報表的其他附註披露)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定其定價策略，而該等策略並不倚賴對手方是否政府相關實體。

## 40. RELATED PARTY DISCLOSURES (Continued)

## Transactions/balances with related parties (Continued)

Notes:

- a. The sales to the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered by the associates, the joint ventures and the non-controlling to their major customers.
- c. The rental expenses to the associates, the joint ventures, the fellow subsidiaries and the non-controlling shareholders were made according to the market rents.
- d. At 31st December, 2018, the Group placed bank and other deposits of HK\$1,690,835,000 (2017: HK\$1,656,141,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- e. At 14th June, 2018, Zhenjiang China Resources Gas Corporation Ltd purchased properties from Zhenjiang City Construction Industry Group Corporation Ltd with consideration of HK\$374,411,000.
- f. At 23rd July, 2018, the group sold a joint venture namely Dalian CR Gas Co., Limited to Shenzhen Runcheng Investment Consulting Co., Limited (a fellow subsidiary) with consideration of HK\$291,474,000.

The Group itself is part of a larger group of companies under CRCL which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

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 controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has established its pricing strategies and these strategies do not depend on whether or not the counterparties are government related entities.

## 40. 關連人士披露 (續)

本集團主要管理人員酬金：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
短期福利	Short-term benefits	53,710	65,789
僱員退休福利	Post-employment benefits	1,223	945
		<b>54,933</b>	66,734

## 40. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel of the Group

## 41. 資本風險管理

本集團管理其資本以維持經營業務所得現金流量的持續性及銀行及其他借貸靈活性之間的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構包括負債（包括銀行及其他借貸）及優先票據，不包括銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

## 41. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings, senior notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 42. 金融工具

## (a) 金融工具類別

二零一八年

金融資產

## 42. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

2018

Financial assets

		以公平值計量且 其變動計入 其他全面收益的 股本投資	按攤銷成本 列賬的金融資產	總額
		Equity investments at fair value through other comprehensive income	Financial assets at amortised cost	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
以公平值計量且其變動計入其他全 面收益的股本投資	Equity investments at fair value through other comprehensive income	123,605	-	123,605
應收貿易賬款	Trade receivables	-	4,178,001	4,178,001
計入其他應收賬款及其他資產的 金融資產	Financial assets included in other receivables and other assets	-	2,919,906	2,919,906
已抵押銀行存款	Pledged bank deposits	-	7,550	7,550
銀行結餘及現金	Bank balances and cash	-	10,392,696	10,392,696
		123,605	17,498,153	17,621,758

金融負債

Financial liabilities

		按攤銷成本 列賬的金融負債
		Financial liabilities at amortised cost
		千港元 HK\$'000
聯營公司貸款	Loans from associates	43,957
應付貿易賬款	Trade payables	6,319,847
銀行及其他借款	Bank and other borrowings	2,886,343
優先票據	Senior notes	5,823,508
計入其他應付賬款及其他負債的 金融負債	Financial liabilities included in other payables and other liabilities	4,818,293
		19,891,948

## 42. 金融工具 (續)

## (a) 金融工具類別 (續)

二零一七年

金融資產

## 42. FINANCIAL INSTRUMENTS (Continued)

## (a) Categories of financial instruments (Continued)

2017

Financial assets

		貸款及 應收賬款	可供出售 金融資產	總額
		Loans and receivables	Available-for- Sale financial assets	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
可供出售投資	Available-for-sale investments	–	67,006	67,006
應收貿易賬款	Trade receivables	4,334,126	–	4,334,126
計入其他應收賬款及其他資產的 金融資產	Financial assets included in other receivables and other assets	1,396,750	–	1,396,750
已抵押銀行存款	Pledged bank deposits	11,753	–	11,753
銀行結餘及現金	Bank balances and cash	10,355,981	–	10,355,981
		16,098,610	67,006	16,165,616

金融負債

Financial liabilities

			按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款	Trade payables		6,618,690
銀行及其他借款	Bank and other borrowings		5,579,185
優先票據	Senior notes		5,787,534
計入其他應付賬款及其他負債的 金融負債	Financial liabilities included in other payables and other liabilities		1,375,193
			19,360,602

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策

本集團的主要金融工具包括以公平值計量且其變動計入其他全面收益的股本投資、投資按金、應收貿易賬款及其他應收款、已抵押銀行存款、銀行結餘及現金、其他存款、應付貿易賬款及其他應付款、銀行及其他借貸、優先票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。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。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

## 外幣風險

以下載列本集團於報告期末以外幣（即各集團實體之功能貨幣以外的貨幣）列值的貨幣資產及貨幣負債（主要來自銀行結餘及現金、銀行及其他借貸及優先票據）的賬面值：

		二零一八年 2018 千港元 HK\$000	二零一七年 2017 千港元 HK\$000
<b>資產</b>	<b>Assets</b>		
美元兌人民幣	US\$ against RMB	144,467	189,501
美元兌港元	US\$ against HK\$	6,462	8,831
港元兌人民幣	HK\$ against RMB	53,459	133,097
人民幣兌港元	RMB against HK\$	60,418	127,024
<b>負債</b>	<b>Liabilities</b>		
美元兌港元	US\$ against HK\$	5,823,508	5,787,534
日圓兌人民幣	JPY against RMB	256,235	264,622

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合同對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments at fair value through other comprehensive income, deposits for an investment, trade and other receivables, pledged bank deposits, bank balances and cash, other deposits, trade and other payables, bank and other borrowings, senior notes and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly bank balances and cash, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 外幣風險 (續)

## 外幣敏感度分析

下表載列本集團就集團實體的相關功能貨幣兌換下列外幣上升及下跌5% (二零一七年: 5%) 的敏感度。5% (二零一七年: 5%) 為敏感度率, 為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目, 並於年終按外幣匯率5% (二零一七年: 5%) 的變化調整其匯兌。由於美元與港元掛鈎, 因此敏感度分析不包括一家實體 (以港元作為其功能貨幣) 以美元為單位的結餘。倘集團實體的相關功能貨幣兌相關外幣上升5% (二零一七年: 5%), 則正數表示年內稅前溢利增加; 倘集團實體的相關功能貨幣兌相關外幣下跌5% (二零一七年: 5%), 則年內稅前溢利可能受到相等但反向的影響且下列結餘將為負數。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Foreign currency risk (Continued)

## Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2017: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for the 5% (2017: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$. A positive number indicates an increase in pre-tax profit for the year when the relevant functional currencies of the group entities strengthens 5% (2017: 5%) against the relevant foreign currencies. For a 5% (2017: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be negative.

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
美元	US\$		
年內稅前溢利	Pre-tax profit for the year	7,223	9,475
港元	HK\$		
年內稅前溢利	Pre-tax profit for the year	2,673	6,655
日圓	JPY		
年內稅前溢利	Pre-tax profit for the year	(12,812)	(13,231)
人民幣	RMB		
年內稅前溢利	Pre-tax profit for the year	3,021	6,351

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**42. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)***利率風險*

本集團的銀行結餘及已抵押銀行存款(有關結餘的詳情請參閱附註26及25)、浮息應收/應付合營公司款項、應付中間控股公司款項及銀行及其他借貸(有關該等借貸的詳情請參閱附註23、27及30)承受與現行市場利率有關的現金流量利率風險。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關定息銀行及其他借貸、應收中間控股公司款項、應收同系附屬公司款項及優先票據(有關詳情請參閱附註30、23及31)的公平值利率風險。管理層會持續監察利率風險。

*利率敏感度分析*

敏感度分析取決於計息銀行結餘、其他存款、有抵押銀行存款、應收/應付合營公司款項、應付中間控股公司款項以及銀行及其他借貸的利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出的評估。

**42. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)***Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to prevailing market interest rate on bank balances and pledged bank deposits (see notes 26 and 25 for details of these balances) and floating-rate amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings (see notes 23, 27 and 30 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from intermediate holding companies, amounts due from fellow subsidiaries and senior notes (see notes 30, 23 and 31 for details). The management continuously monitors interest rate exposure.

*Interest rate sensitivity analysis*

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances, other deposits, pledged bank deposits, amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

## 42. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 利率風險 (續)

##### 利率敏感度分析 (續)

倘按浮息計值的銀行結餘、其他存款、已抵押銀行存款及應收／應付合營公司款項的利率上調／下浮10個基點且所有其他變數維持不變，則截至二零一八年十二月三十一日止年度的稅前溢利將增加／減少10,133,000港元(二零一七年：9,959,000港元)。倘浮息銀行及其他借貸以及應付中間控股公司款項的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一八年十二月三十一日止年度的稅前溢利將減少／增加30,630,000港元(二零一七年：26,573,000港元)。這主要是由於本集團浮息銀行及其他借貸以及應付中間控股公司款項的利率以香港銀行同業拆息為基準，承受利率風險所致。

本集團面臨的現金流量利率風險主要是香港銀行同業拆息及中國人民銀行基準利率之波動。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

If the interest rate on bank balances, other deposits, pledged bank deposits and amounts due from/to joint ventures carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2018 would increase/decrease by HK\$10,133,000 (2017: HK\$9,959,000). If the interest rate on floating-rate bank and other borrowings and amounts due to intermediate holding companies had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2018 would decrease/increase by HK\$30,630,000 (2017: HK\$26,573,000). This is mainly attributable to the Group's exposure to interest rates benchmarked to HIBOR on its floating-rate bank and other borrowings and amounts due to intermediate holding companies.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and People's Bank of China Base Rate.



## 42. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (b) 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 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險 (續)

於二零一八年十二月三十一日面臨的最大風險及年末階段分類

下表載列基於二零一八年十二月三十一日本集團信貸政策 (主要基於過往逾期資料, 除非其他資料可得, 且毋須付出不必要成本或努力) 以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2018. The amounts presented are gross carrying amounts for financial assets.

		12個月預期 信貸虧損		全期預期信貸虧損		總額
		12-month ECLs	Lifetime ECLs	Lifetime ECLs	Simplified	
		階段1	階段2	階段3	簡化法	
		Stage 1	Stage 2	Stage 3	approach	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收合營公司款項	Amounts due from joint ventures	430,443	-	-	-	430,443
應收聯營公司款項	Amounts due from associates	48,494	-	-	-	48,494
應收非控股股東款項	Amounts due from non-controlling shareholders	18,750	-	-	-	18,750
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,216,695	-	-	-	1,216,695
應收中間控股公司款項	Amounts due from an intermediate holding company	573,610	-	-	-	573,610
應收貿易賬款*	Trade receivables*	-	-	-	4,374,971	4,374,971
其他應收款**	Other receivables**	700,069	-	-	-	700,069
已抵押銀行存款	Pledged bank deposits	7,550	-	-	-	7,550
銀行結餘及現金	Bank balances and cash	10,392,696	-	-	-	10,392,696
		13,388,307	-	-	4,374,971	17,763,278

\* 就本集團採用簡化法作出減值的應收貿易賬款而言, 有關撥備矩陣的基本資料披露於財務報表附註23。

\*\* 當計入其他應收款的金融資產未逾期, 且無資料顯示金融資產的信貸風險自初步確認起出現重大增加, 則其信貸質素被視為「正常」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

**42. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

於二零一七年十二月三十一日面臨的最大風險及年末階段分類

於二零一七年十二月三十一日，本集團有關應收合營公司款項的信貸集中風險為424,784,000港元。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其合營公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

**流動資金風險**

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

於二零一八年十二月三十一日，本集團流動負債淨額為9,219,838,000港元。經計入本集團的未動用銀行貸款備用額10,146,414,000港元、內部產生的資金及附註2所述的其他因素，本集團擁有充足的營運資金可滿足其自二零一八年十二月三十一日起未來十二個月的現時需求。

**42. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

Maximum exposure and year-end staging as at 31st December, 2017

At 31st December, 2017, the Group has concentration of credit risk in relation to the receivables from joint ventures amounting to HK\$424,784,000. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its joint ventures at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**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 monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2018, the Group has net current liabilities of HK\$9,219,838,000. Taking into account of the unutilised banking facilities of HK\$10,146,414,000 and internally generated funds of the Group and the other factors described in note 2, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2018.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

下表詳細載列本集團金融負債的剩餘合同年期。該表按金融負債(基於本集團可被要求支付的最早日期)的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its 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 table includes both interest and principal cash flows.

		加權平均利率 Weighted average interest rate %	按要求或	超過一年	超過五年	未貼現現金	賬面值
			不到一年	但不超過五年		流量總額	
			On demand	Over 1 year	Over	Total	Carrying
			or less than	but not more	5 years	undiscounted	amounts
			1 year	than 5 years	5 years	cash flows	
			千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年十二月三十一日	<b>At 31st December, 2018</b>						
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	10,618,351	—	—	10,618,351	10,618,351
— 計息	— interest bearing	1.40	354,312	—	—	354,312	349,420
銀行及其他借貸	Bank and other borrowings	2.12	2,693,415	42,441	257,912	2,993,768	2,886,343
優先票據	Senior notes	4.80	264,361	6,535,584	—	6,799,945	5,823,508
其他長期負債	Other long-term liabilities	3.95	26,693	57,820	146,120	230,633	214,326
			13,957,132	6,635,845	404,032	20,997,009	19,891,948
於二零一七年十二月三十一日	<b>At 31st December, 2017</b>						
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	7,346,838	—	—	7,346,838	7,346,838
— 計息	— interest bearing	1.40	466,844	—	—	466,844	460,398
銀行及其他借貸	Bank and other borrowings	1.80	5,425,051	36,350	231,577	5,692,978	5,579,185
優先票據	Senior notes	4.80	263,819	6,917,930	—	7,181,749	5,787,534
其他長期負債	Other long-term liabilities	3.95	28,366	47,259	151,252	226,877	186,647
			13,530,918	7,001,539	382,829	20,915,286	19,360,602

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

具有按要求償還條文的銀行及其他借貸乃於上述到期分析中歸類為「按要求或不到一年」時間範疇。於二零一八年十二月三十一日，該等銀行及其他借貸賬面值總額為2,610,000,000港元(二零一七年：3,940,000,000港元)。經計及本集團的財務狀況，本公司董事認為，貸款人不大可能會行使其酌情權以要求即時償還。本公司董事相信，該等銀行及其他借貸將會按照貸款協議內所載的已定還款日期償還，相關詳情載列於下表：

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

Bank and other borrowings with repayment on demand clauses are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31st December 2018, the aggregate carrying amounts of these bank and other borrowings amounted to HK\$2,610,000,000 (2017: HK\$3,940,000,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank and other borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

	加權平均利率 Weighted average interest rate	按要求或	超過一年	超過五年	未貼現現金	賬面值
		不到一年	但不超過五年		流量總額	
	%	On demand or less than 1 year	Over 1 year but not more than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於二零一八年十二月三十一日 At 31st December, 2018</b>						
銀行及其他借貸 Bank and other borrowings	2.19	2,665,332	-	-	2,665,332	2,610,000
<b>於二零一七年十二月三十一日 At 31st December, 2017</b>						
銀行及其他借貸 Bank and other borrowings	1.96	3,965,404	-	-	3,965,404	3,940,000

倘浮動利率的變動與於報告期末釐定的利率估計不同，則上述非衍生金融負債的浮息工具金額亦會相應變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 42. 金融工具 (續)

### (c) 金融工具的公平值計量

本附註提供有關本集團如何釐定各類金融資產及金融負債公平值的資料。

就財務呈報而言，本集團的部分資產乃按公平值計量。

於估算資產的公平值時，本集團使用可觀察市場數據(倘可得)。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設載於下文。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are stated below.

## 42. 金融工具 (續)

## (c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產公平值的資料（尤其是所使用的估值方法及輸入數據）。

金融資產	於下列日期的公平值		公平值等級	估值方法及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一八年 2018	二零一七年 2017					
可供出售投資	-	上市股本證券 - 5,654,000港元	第一級1(i)	活躍市場所報買入價	不適用	不適用	不適用
Available-for-sale investments	-	Listed equity securities - HK\$5,654,000	Level 1(i)	Quoted bid prices in an active market	N/A	N/A	N/A
指定按公平值計入其他全面收益的股本投資	上市股本證券 - 5,456,000港元	-	第一級1(i)	活躍市場所報買入價	不適用	不適用	不適用
Equity investments designated at fair value through other comprehensive income	Listed equity securities - HK\$5,456,000	-	Level 1(i)	Quoted bid prices in an active market	N/A	N/A	N/A

## 42. FINANCIAL INSTRUMENTS (Continued)

## (c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

42. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

金融資產	於下列日期的公平值		公平值等級	估值方法 及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據 與公平值的關係 Relationship of unobservable inputs to fair value	敏感度
	二零一八年 2018	二零一七年 2017					
指定按公平值計入其他全面 收益的股本投資	非上市股本證券 – 118,149,000港元	–	第三級(iii)	估值倍數	同業平均市盈率、 P/S、市淨率(P/B)、 企業價值/於扣除利 息、稅項、折舊及攤 銷前(EV/EBITA)的倍 數	倍數愈高，公平值愈 高	倍數增加/減少5% 可導致公平值增加/ 減少6,681,893港元
Equity investments designated at fair value through other comprehensive income	Non-listed equity securities – HK\$118,149,000	–	Level 3(iii)	Valuation multiples	Average P/E, P/S, P/B, EV/EBITA multiples of peers	The higher the multiples, the higher the fair value	5% increase /decrease in multiples would result in increase/ decrease in fair value by HK\$6,681,893
					流動性折扣	折扣越高，公平值則 越低	折扣增加/減少5% 可導致公平值減少/ 增加2,738,585港元
					Discount for lack of marketability	The higher the discount, the lower the fair value	5% increase /decrease in discount would result in decrease/ increase in fair value by HK\$2,738,585

42. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)



**42. 金融工具 (續)****(c) 金融工具的公平值計量 (續)**

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

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

- (i) 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- (ii) 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；及
- (iii) 第三級輸入數據是資產或負債的不可觀察輸入數據。

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤銷成本入賬的其他金融資產及金融負債 (附註31所披露的優先票據除外) 的賬面值與彼等的公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

**42. FINANCIAL INSTRUMENTS (Continued)****(c) Fair value measurements of financial instruments (Continued)**

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)*

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date;
- (ii) 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;
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers among Level 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 31) recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 43. 融資活動的負債對賬

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

下表詳列本集團融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

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.

	應付利息	應付股息	應付營運 公司款項	應付中間控股 公司款項	應付合營 公司款項	應付非控股 股東款項	銀行及 其他借貸	優先票據	總計
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Interest payable	Dividend payable	Amounts due to associates	Amounts due to an intermediate holding company	Amount due to joint ventures	Amount due to non-controlling shareholders	Bank and other borrowings	Senior notes	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年一月一日	-	-	-	-	460,398	290,114	5,579,185	5,787,534	12,117,231
融資現金流量 (附註)	(172,059)	(1,198,037)	-	3,501,781	(65,917)	(1,006,917)	(2,688,693)	(253,235)	(1,883,077)
已確認融資成本	172,059	-	-	-	11,604	-	-	277,180	460,843
已宣派股息	-	1,198,037	-	-	-	955,599	-	-	2,153,636
轉讓	-	-	43,957	-	(43,957)	-	-	-	-
外匯換算	-	-	-	-	(12,708)	(7,870)	(4,149)	12,029	(12,698)
於二零一八年十二月三十一日	-	-	43,957	3,501,781	349,420	230,926	2,886,343	5,823,508	12,835,935

附註：應付合營公司款項、應付非控股股東款項、銀行及其他借貸及優先票據的現金流量構成綜合現金流量表中借貸所得款項淨額及償還借貸。

Note: The cash flows from amounts due to joint ventures, amounts due to non-controlling shareholders, bank and other borrowings and senior notes make up the net amount of proceeds from borrowings and repayments of borrowings in the consolidated statement of cash flows.

## 44. 本公司的財務狀況表

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	986	1,140
於附屬公司的非上市投資	Unlisted investments in subsidiaries	13,850,031	13,850,031
應收附屬公司款項	Amounts due from subsidiaries	11,955,425	12,978,580
向附屬公司提供的貸款	Loan to a subsidiary	–	29,785
		<b>25,806,442</b>	26,859,536
流動資產	Current assets		
其他應收款	Other receivables	169,526	143,409
應收附屬公司款項	Amounts due from subsidiaries	602,976	88,162
銀行結餘及現金	Bank balances and cash	142,739	196,432
		<b>915,241</b>	428,003
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	297,426	193,232
應付附屬公司款項	Amounts due to subsidiaries	387,788	1,445,147
附屬公司提供的貸款	Loan from a subsidiary	934,269	1,123,775
應付中間控股公司款項	Amounts due to an intermediate holding company	3,501,781	–
銀行借貸	Bank borrowings	2,610,000	5,290,000
		<b>7,731,264</b>	8,052,154
流動負債淨值	Net current liabilities	<b>(6,816,023)</b>	(7,624,151)
		<b>18,990,419</b>	19,235,385
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備	Reserves	12,990,978	13,225,450
		<b>13,213,379</b>	13,447,851
非流動負債	Non-current liabilities		
優先票據	Senior notes	5,777,040	5,787,534
		<b>5,777,040</b>	5,787,534
		<b>18,990,419</b>	19,235,385

44. 本公司的財務狀況表 (續)

本公司儲備變動：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's reserves:

		股份溢價	繳入盈餘	為獎勵計劃 持有之股份	匯兌儲備	保留溢利	合計
		Share premium	Contributed surplus	Shares held for incentive award scheme	Translation reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年一月一日	At 1st January, 2017	6,378,643	7,388,600	(166,250)	(691,862)	401,665	13,310,796
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	894,851	894,851
已付股息	Dividends paid	-	-	-	-	(980,197)	(980,197)
於二零一七年 十二月三十一日	At 31st December, 2017	6,378,643	7,388,600	(166,250)	(691,862)	316,319	13,225,450
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	963,565	963,565
已付股息	Dividends paid	-	-	-	-	(1,198,037)	(1,198,037)
於二零一八年 十二月三十一日	At 31st December, 2018	<b>6,378,643</b>	<b>7,388,600</b>	<b>(166,250)</b>	<b>(691,862)</b>	<b>81,847</b>	<b>12,990,978</b>

## 45. 主要附屬公司資料

## 附屬公司的一般資料

於報告期末，本集團附屬公司的資料載列如下。

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sale of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 US\$15,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1,2</sup>	中國 PRC	16,000,000美元 US\$16,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年	二零一七年	
			2018 %	2017 %	
臨海華潤燃氣有限公司 <sup>3</sup>	中國 PRC	4,000,000美元 US\$4,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淮北華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	11,000,000美元 US\$11,000,000	57.11	57.11	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣94,000,000元 RMB94,000,000	75	75	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %	
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
潛江華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 <sup>1</sup>	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines



## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %	
什邡華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
滕州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
谷城華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %	
寧波杭州灣華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鄭州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣950,000,000元 RMB950,000,000	80	80	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南京江寧華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣665,700,000元 RMB665,700,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
無錫華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	29,980,000美元 US\$29,980,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
彭州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	95.95	95.95	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
長興華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣55,000,000元 RMB55,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
長治華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣300,190,000元 RMB300,190,000	55	55	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
武鋼華潤燃氣(武漢)有限公司 <sup>1,2</sup>	中國 PRC	人民幣300,000,000元 RMB300,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 45. 主要附屬公司資料 (續)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足 股本／註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
安陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣258,686,100元 RMB258,686,100	65	65	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
景德鎮華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣252,000,000元 RMB252,000,000	65	65	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

#### 45. 主要附屬公司資料 (續)

##### 附屬公司的一般資料 (續)

- <sup>1</sup> 該等公司在中國以中外合資企業的形式成立。
- <sup>2</sup> 由於本集團可提名50%以上的董事人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- <sup>3</sup> 該等公司在中國以外商獨資企業的形式成立。
- <sup>4</sup> 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
- <sup>5</sup> 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的所有高級管理層，故本集團有權指導該附屬公司的相關活動。因此，該公司入賬列作本集團的附屬公司。

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一八年及二零一七年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

#### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

##### General information of subsidiaries (Continued)

- <sup>1</sup> These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
- <sup>2</sup> The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded a subsidiary of the Group.
- <sup>3</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprises.
- <sup>4</sup> The Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- <sup>5</sup> The Group has rights to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree with the Group's decisions on operating, investment and financing activities of the subsidiary, and the other shareholder would agree the appointment of all senior management nominated by the Group. Accordingly, the company is accounted for as a subsidiary of the Group.

Except for China Resources Gas Limited which is directly held by the Company, all other above principal subsidiaries are indirectly held by the Company and are operating principally in their places of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2018 and 2017 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 45. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

公司名稱 Name of company	註冊成立地點 及主要營業地點 Place of incorporation and principal place of business	非控股權益所持 擁有權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
蘇州華潤燃氣有限公司	中國 PRC	30	30	33,581	31,388	100,241	72,469
富陽華潤燃氣有限公司	中國 PRC	50	50	22,464	20,962	130,268	130,144
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	26,973	30,735	100,484	110,218
武漢華潤燃氣有限公司	中國 PRC	49	49	63,247	62,270	183,683	232,194
南京江寧華潤燃氣有限公司	中國 PRC	30	30	33,795	33,442	332,715	342,062
無錫華潤燃氣有限公司	中國 PRC	50	50	389,612	371,174	1,187,800	1,174,459
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	40,027	37,749	141,039	126,147
長治華潤燃氣有限公司	中國 PRC	45	45	11,012	5,054	170,038	168,886

## 45. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

公司名稱 Name of company	註冊成立地點 及主要營業地點 Place of incorporation and principal place of business	非控股權益所持 擁有權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
武鋼華潤燃氣 (武漢) 有限公司	中國 PRC	50	50	10,661	15,312	204,861	202,655
鄭州華潤燃氣有限公司	中國 PRC	20	20	3,665	170,069	387,244	1,014,223
安陽華潤燃氣有限公司	中國 PRC	35	35	33,785	29,291	269,951	240,296
景德鎮華潤燃氣有限公司	中國 PRC	35	35	8,292	7,976	136,289	135,195
濟寧華潤燃氣有限公司	中國 PRC	49	49	67,692	57,224	400,897	346,969
鎮江華潤燃氣有限公司	中國 PRC	49	49	149,118	128,575	530,294	375,028
擁有非控股權益的個別非重大 附屬公司 Individually immaterial subsidiaries with non-controlling interests						3,251,556	2,505,732
						7,527,360	7,176,677



**45. 主要附屬公司資料 (續)**  
**45. PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
*(Continued)*

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	蘇州華燃氣有限公司		溫州華燃氣有限公司		襄陽華燃氣有限公司		武漢華燃氣有限公司		南京江華燃氣有限公司		無錫華燃氣有限公司		淮安華燃氣有限公司	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	
流動資產	438,329	487,558	414,419	123,127	279,924	314,950	426,533	324,120	360,826	378,628	1,874,019	1,976,590	311,403	277,446
非流動資產	316,953	342,792	248,969	236,462	490,602	494,635	676,160	734,103	1,154,301	1,123,591	2,333,655	2,237,425	363,138	326,659
流動負債	(387,927)	(655,778)	(129,553)	(98,200)	(418,713)	(423,801)	(743,697)	(584,357)	(406,075)	(362,012)	(1,071,317)	(1,808,870)	(347,152)	(303,989)
非流動負債	(33,220)	(33,008)	(299)	(101)	-	-	15,867	-	-	-	(761,057)	(66,226)	-	-
本公司擁有人應佔股本	233,895	169,095	130,268	130,144	251,229	275,666	191,180	241,672	776,336	798,145	1,187,800	1,174,460	166,350	167,969
非控股權益	100,240	72,469	130,268	130,144	100,064	110,218	183,683	232,194	332,716	342,062	1,187,800	1,174,459	141,039	126,147
收入	889,213	854,666	656,155	432,226	1,026,689	827,116	1,438,130	1,170,702	1,568,175	792,169	5,433,166	4,978,154	751,915	612,062
開支	(777,278)	(750,040)	(669,454)	(390,302)	(932,277)	(719,539)	(1,309,055)	(1,043,620)	(1,451,744)	(660,694)	(4,653,265)	(4,235,805)	(656,998)	(524,048)
年內溢利	111,935	104,626	46,701	41,924	94,412	107,577	129,075	127,082	116,431	111,475	779,240	742,349	92,917	88,014
本公司擁有人應佔溢利	78,355	31,388	23,351	20,962	67,438	76,842	65,828	64,812	81,502	78,033	389,620	371,175	52,888	50,265
非控股權益應佔溢利	33,580	73,238	23,350	20,962	26,974	30,735	63,247	62,720	34,929	33,442	389,620	371,174	40,029	37,749
年內溢利	111,935	104,626	46,701	41,924	94,412	107,577	129,075	127,082	116,431	111,475	779,240	742,349	92,917	88,014

45. 主要附屬公司資料 (續)  
45. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

	惠州華聯燃氣有限公司		雷州華聯燃氣有限公司		豐順華聯燃氣有限公司		廣州華聯燃氣有限公司		武進華聯燃氣有限公司		南京江寧華聯燃氣有限公司		無錫華聯燃氣有限公司		連江華聯燃氣有限公司	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本公司擁有人應佔全面收益	78,355	31,388	23,351	20,962	67,538	76,842	65,828	64,812	81,502	78,033	389,620	371,145	52,888	50,265		
Total comprehensive income attributable to owners of the Company																
非控股權益應佔全面收益	33,580	73,238	23,350	20,962	26,974	30,735	63,247	62,720	34,929	33,442	389,620	371,174	40,029	37,749		
Total comprehensive income attributable to the non-controlling interests																
年內全面收益總額	111,935	104,626	46,701	41,924	94,412	107,577	129,075	127,082	116,431	111,475	779,240	742,349	92,917	88,014		
Total comprehensive income for the year																
已付非控股權益股息	(28,761)	(58,927)	(15,859)	(30,912)	(49,556)	-	(83,886)	(62,204)	(27,391)	(415)	(342,387)	-	(18,451)	33,382		
Dividends paid to non-controlling interests																
經營業務所產生的現金流入/(流出)/淨額	128,368	162,372	55,930	63,818	218,871	156,191	259,593	259,394	349,301	187,988	341,248	(107,763)	151,828	65,822		
Net cash inflow/(outflow) from operating activities																
投資業務所產生的現金(流出)/流入淨額	(22,122)	31,017	(35,462)	24,458	(44,873)	(103,641)	(93,968)	(189,458)	(127,920)	(195,733)	(289,918)	(227,299)	(14,044)	(34,530)		
Net cash (outflow)/inflow from investing activities																
融資業務所產生的現金(流出)/流入淨額	(95,869)	(196,432)	(32,494)	(63,644)	(102,634)	(48,914)	(171,195)	(150,673)	(206,994)	(1,385)	(55,837)	(349,883)	(13,972)	(33,382)		
Net cash (outflow)/inflow from financing activities																
現金流入/(流出)/淨額	10,377	(3,034)	(11,986)	(24,632)	70,964	3,656	48,410	(80,747)	14,387	(9,130)	15,594	(684,745)	123,812	(2,090)		
Net cash inflow/(outflow)																

45. 主要附屬公司資料 (續) 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	長沙華潤燃氣有限公司		武漢華潤燃氣(武漢)有限公司		鄭州華潤燃氣有限公司		安陽華潤燃氣有限公司		東莞華潤燃氣有限公司		濟寧華潤燃氣有限公司		鎮江華潤燃氣有限公司	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	432,338	317,518	231,966	244,424	6,651,865	7,420,329	606,637	445,759	153,622	216,350	802,679	733,894	817,445	1,263,901
非流動資產	366,345	348,724	325,988	350,029	3,491,519	3,406,764	1,166,898	1,005,900	532,440	489,102	721,672	508,854	1,266,354	872,749
流動負債	(406,330)	(290,940)	(149,232)	(189,143)	(6,440,116)	(5,467,600)	(996,886)	(765,100)	(295,601)	(315,131)	(706,193)	(534,509)	(940,768)	(1,369,032)
非流動負債	(14,491)	-	-	-	(3,693,971)	(288,376)	(5,362)	-	(1,065)	(4,051)	-	(139)	(80,796)	(2,255)
本公司擁有人應佔股本	207,824	206,416	204,861	202,655	4,772,633	4,056,894	501,336	446,263	253,108	251,075	417,260	361,131	551,939	390,335
非控股權益	170,038	168,886	204,861	202,655	560,744	1,014,223	269,951	240,296	136,288	135,195	400,897	346,869	530,294	375,028
收入	479,480	330,868	465,561	348,762	6,771,988	4,942,511	1,562,613	1,235,165	496,940	483,638	1,184,826	823,042	1,956,241	1,533,204
開支	(468,868)	(319,636)	(444,157)	(318,139)	(5,772,022)	(4,032,166)	(1,461,638)	(1,151,476)	(473,249)	(460,850)	(1,045,699)	(706,259)	(1,651,909)	(1,270,806)
年內溢利	20,612	11,232	21,404	30,624	994,366	850,345	100,975	83,689	23,691	22,788	138,727	116,783	304,332	262,398
本公司擁有人應佔溢利	11,337	6,178	10,702	15,312	875,304	680,276	65,634	54,398	15,399	14,812	70,751	59,559	165,209	133,823
非控股權益應佔溢利	9,275	5,054	10,702	15,312	119,082	170,069	35,341	29,291	8,292	7,976	67,976	57,224	149,123	128,575
年內溢利	20,612	11,232	21,404	30,624	994,366	850,345	100,975	83,689	23,691	22,788	138,727	116,783	304,332	262,398

45. 主要附屬公司資料 (續) 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	長益華源煤氣有限公司		孟麟華源煤氣(武漢)有限公司		鄭州華源煤氣有限公司		安陽華源煤氣有限公司		秦縣華源煤氣有限公司		濟寧華源煤氣有限公司		鎮江華源煤氣有限公司	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本公司擁有人應佔全面收益總額	11,337	6,178	10,702	15,312	875,304	680,276	65,634	54,398	15,399	14,812	70,751	59,559	165,209	133,823
非控股權益應佔全面收益總額	9,275	5,054	10,702	15,312	119,082	170,069	35,341	29,291	8,292	7,976	67,976	57,224	148,123	128,575
年內全面收益總額	20,612	11,232	21,404	30,624	994,386	850,345	100,975	83,689	23,691	22,788	138,727	116,783	304,332	262,398
已付非控股權益股息	-	-	-	(15,197)	1,947	(150,717)	-	-	-	-	(32,824)	(75,896)	(116,221)	(110,402)
經營業務所產生的現金流入/(流出)淨額	199,599	(5,271)	41,429	32,223	1,829,601	1,727,670	280,954	234,803	39,435	30,480	146,505	83,840	171,122	145,445
投資業務所產生的現金(流出)/流入淨額	(254,829)	43,044	(50,615)	9,626	(222,258)	(1,260,690)	(305,360)	(179,837)	(84,059)	(25,991)	(25,248)	(63,794)	(400,012)	(99,307)
融資業務所產生的現金(流出)/流入淨額	-	-	-	(30,393)	(514,331)	(639,885)	36,455	(45,982)	54,890	(3,684)	(109,414)	(21,900)	229,979	(110,402)
現金(流出)/流入淨額	(55,271)	(48,315)	(9,186)	(11,456)	1,092,412	(172,905)	12,048	8,984	10,266	805	11,843	(1,854)	1,089	(3,264)

## 46. 主要合營公司資料

## 46. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
青島能源華潤燃氣有限公司	中國 PRC	人民幣717,578,600元 RMB717,578,600	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣194,541,000元 RMB194,541,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 46. 主要合營公司資料 (續)

## 46. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
內江華潤燃氣有限公司	中國 PRC	人民幣129,068,800元 RMB129,068,800	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
中山公用燃氣有限公司	中國 PRC	人民幣164,444,400元 RMB164,444,400	55	55	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 46. 主要合營公司資料 (續)

## 46. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	
			%	%	
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
秦皇島華潤燃氣有限公司	中國 PRC	人民幣600,000,000元 RMB600,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

#### 46. 主要合營公司資料 (續)

由於相關業務的決策均需要本集團及合營公司的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部分。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

#### 46. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

The Group is able to exercise joint control over these companies which the decisions about the relevant activities require the unanimous consent of the Group and the joint ventures. Accordingly, these companies are regarded as joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, 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, in the opinion of the directors of the Company, result in particulars of excessive length.



## 47. 主要聯營公司資料

## 47. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	合營公司／附屬公司 持有的股權		本集團應佔股權		主要業務 Principal activities
			Equity interest held by the joint ventures/subsidiaries		Attributable interest equity of the Group		
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			%	%	%	%	
成都燃氣集團股份有限公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	36	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
平頂山燃氣有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	27	25.92	25.92	銷售天然氣、液化石油氣及燃氣器具及建造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines
重慶燃氣集團股份有限公司*	中國 PRC	人民幣1,556,000,000元 RMB1,556,000,000	22.49	22.49	22.49	22.49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫洛社中石油昆侖燃氣有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	49	24.5	24.5	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
雲南中石化華潤發展車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	36	36	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
江西天然氣貴溪有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	49	49	49	銷售天然氣及接駁輸氣管道 Sale of natural gas and connection of gas pipelines

\* 該公司之股份在上海證券交易所上市。

\* The company listed its shares on the Shanghai Stock Exchange.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 財務概要 Financial Summary

### 業績

### RESULTS

		截至十二月三十一日止年度 Year ended 31st December				
		二零一四年 2014 HK\$'000 千港元	二零一五年 2015 HK\$'000 千港元	二零一六年 2016 HK\$'000 千港元	二零一七年 2017 HK\$'000 千港元	二零一八年 2018 HK\$'000 千港元
收入	REVENUE	28,717,025	32,834,025	32,916,149	39,837,597	<b>51,165,371</b>
年內溢利	PROFIT FOR THE YEAR	3,349,129	3,803,107	4,437,808	4,910,867	<b>5,888,411</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	2,479,898	2,837,910	3,289,399	3,653,994	<b>4,450,101</b>
非控股權益	NON-CONTROLLING INTERESTS	869,231	965,197	1,148,409	1,256,873	<b>1,438,310</b>
		3,349,129	3,803,107	4,437,808	4,910,867	<b>5,888,411</b>

### 資產及負債

### ASSETS AND LIABILITIES

		十二月三十一日 31st December,				
		二零一四年 2014 HK\$'000 千港元	二零一五年 2015 HK\$'000 千港元	二零一六年 2016 HK\$'000 千港元	二零一七年 2017 HK\$'000 千港元	二零一八年 2018 HK\$'000 千港元
資產總值	TOTAL ASSETS	57,751,698	59,896,272	59,675,118	68,763,804	<b>73,571,778</b>
負債總值	TOTAL LIABILITIES	(36,623,779)	(37,409,266)	(35,970,325)	(39,594,479)	<b>(41,963,298)</b>
股本總值	TOTAL EQUITY	21,127,919	22,487,006	23,704,793	29,169,325	<b>31,608,480</b>
本公司擁有人應佔	EQUITY ATTRIBUTABLE TO					
股本	OWNERS OF THE COMPANY	16,063,368	17,009,359	17,768,243	21,992,648	<b>24,081,120</b>
非控股權益	NON-CONTROLLING INTERESTS	5,064,551	5,477,647	5,936,550	7,176,677	<b>7,527,360</b>
股本總值	TOTAL EQUITY	21,127,919	22,487,006	23,704,793	29,169,325	<b>31,608,480</b>

## 董事會

### 執行董事

王傳棟先生(主席)  
(於二零一九年一月三十一日獲調任為  
非執行董事)

石善博先生(總裁)  
(於二零一八年十一月二十八日辭任)

史寶峰先生(總裁)  
(於二零一八年十一月二十八日獲委任)

葛彬先生(副主席)

### 非執行董事

王傳棟先生(主席)  
(於二零一九年一月三十一日獲調任為  
非執行董事)

杜文民先生(於二零一八年八月三日辭任)

魏斌先生(於二零一八年一月十九日辭任)

陳鷹先生

王彥先生

溫雪飛女士(於二零一八年八月三日獲委任)

景世青先生(於二零一八年八月三日獲委任)

### 獨立非執行董事

黃得勝先生

于劍女士

(於二零一八年五月二十三日退任)

俞漢度先生

秦朝葵先生(於二零一八年八月三日辭任)

楊玉川先生(於二零一八年八月三日獲委任)

胡曉勇先生

(於二零一九年一月三十一日獲委任)

## 審核與風險管理委員會

俞漢度先生(主席)

魏斌先生(於二零一八年一月十九日停任)

王彥先生

黃得勝先生

于劍女士

(於二零一八年五月二十三日退任)

溫雪飛女士(於二零一八年八月三日獲委任)

楊玉川先生(於二零一八年八月三日獲委任)

## BOARD OF DIRECTORS

### Executive Directors

Mr. WANG Chuandong (*Chairman*)  
(re-designated as Non-executive Director on 31st January, 2019)

Mr. SHI Shanbo (*Chief Executive Officer*)  
(resigned on 28th November, 2018)

Mr. SHI Baofeng (*Chief Executive Officer*)  
(appointed on 28th November, 2018)

Mr. GE Bin (*Vice Chairman*)

### Non-executive Directors

Mr. WANG Chuandong (*Chairman*)  
(re-designated as Non-executive Directors on 31st January, 2019)

Mr. DU Wenmin (resigned on 3rd August, 2018)

Mr. WEI Bin (resigned on 19th January, 2018)

Mr. CHEN Ying

Mr. WANG Yan

Madam WAN Suet Fei (appointed on 3rd August, 2018)

Mr. JING Shiqing (appointed on 3rd August, 2018)

### Independent Non-executive Directors

Mr. WONG Tak Shing

Ms. YU Jian (retired on 23rd May, 2018)

Mr. YU Hon To, David

Mr. QIN Chaokui (resigned on 3rd August, 2018)

Mr. YANG Yuchuan (appointed on 3rd August, 2018)

Mr. HU Xiaoyong (appointed on 31st January, 2019)

## AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)

Mr. WEI Bin (ceased on 19th January, 2018)

Mr. WANG Yan

Mr. WONG Tak Shing

Ms. YU Jian (retired on 23rd May, 2018)

Madam WAN Suet Fei (appointed on 3rd August, 2018)

Mr. YANG Yuchuan (appointed on 3rd August, 2018)

### 薪酬委員會

黃得勝先生 (主席)  
杜文民先生 (於二零一八年八月三日辭任)  
俞漢度先生  
景世青先生 (於二零一八年八月三日獲委任)  
胡曉勇先生  
(於二零一九年一月三十一日獲委任)

### 提名委員會

王傳棟先生 (主席)  
石善博先生  
(於二零一八年十一月二十八日停任)  
杜文民先生 (於二零一八年八月三日辭任)  
黃得勝先生  
于劍女士  
(於二零一八年五月二十三日退任)  
俞漢度先生  
秦朝葵先生 (於二零一八年八月三日辭任)  
景世青先生 (於二零一八年八月三日獲委任)  
楊玉川先生 (於二零一八年八月三日獲委任)

### 投資委員會

王傳棟先生 (主席)  
陳鷹先生  
黃得勝先生  
魏斌先生 (於二零一八年一月十九日停任)

### 企業管治委員會

史寶峰先生 (主席)  
(於二零一八年十一月二十八日獲委任)  
于劍女士 (主席)  
(於二零一八年五月二十三日退任)  
石善博先生 (主席)  
(於二零一八年五月二十三日獲委任並於  
二零一八年十一月二十八日辭任)  
黃得勝先生  
秦朝葵先生 (於二零一八年八月三日辭任)  
楊玉川先生 (於二零一八年八月三日獲委任)

### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)  
Mr. DU Wenmin (resigned on 3rd August, 2018)  
Mr. YU Hon To, David  
Mr. JING Shiqing (appointed on 3rd August, 2018)  
Mr. HU Xiaoyong (appointed on 31st January, 2019)

### NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. SHI Shanbo (ceased on 28th November, 2018)  
  
Mr. DU Wenmin (resigned on 3rd August, 2018)  
Mr. WONG Tak Shing  
Ms. YU Jian (retired on 23rd May, 2018)  
  
Mr. YU Hon To, David  
Mr. QIN Chaokui (resigned on 3rd August, 2018)  
Mr. JING Shiqing (appointed on 3rd August, 2018)  
Mr. YANG Yuchuan (appointed on 3rd August, 2018)

### INVESTMENT COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. CHEN Ying  
Mr. WONG Tak Shing  
Mr. WEI Bin (ceased resigned on 19th January, 2018)

### CORPORATE GOVERNANCE COMMITTEE

Mr. SHI Baofeng (*Chairman*) (appointed on 28th November, 2018)  
  
Ms. YU Jian (*Chairman*) (retired on 23rd May, 2018)  
  
Mr. SHI Shanbo (*Chairman*) (appointed on 23rd May 2018 and resigned  
on 28th November, 2018)  
  
Mr. WONG Tak Shing  
Mr. QIN Chaokui (resigned on 3rd August, 2018)  
Mr. YANG Yuchuan (appointed on 3rd August, 2018)

### 公司秘書

羅志力先生

### COMPANY SECRETARY

Mr. LO Chi Lik Peter

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-02室

### PRINCIPAL PLACE OF BUSINESS

Room 1901-02  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### 法律顧問

禮德齊伯禮律師行

### LEGAL ADVISOR

Reed Smith Richards Butler

### 核數師

德勤•關黃陳方會計師行  
(於二零一八年五月二十三日退任)  
安永會計師事務所  
(於二零一八年五月二十三日獲委任)

### AUDITOR

Messrs. Deloitte Touche Tohmatsu  
(retired on 23 May 2018)  
Messrs. Ernst & Young  
(appointed on 23 May 2018)

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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



# 華潤燃氣控股有限公司

## China Resources Gas Group Limited

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