



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 2017 年報



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，華潤燃氣於二零一七年繼續通過內涵式增長及收購實現快速擴張。於二零一七年末，華潤燃氣的城市燃氣項目總共達**238**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**197**億立方米及客戶數達**3,081**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.



238

華潤燃氣之城市燃氣項目
CR Gas City Gas Projects



22

省份
Provinces



73

地級市
Prefecture-level Cities



14

省會城市
Provincial Capitals



3

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



19,667

年銷氣量（百萬 立方米）
Gas Sales Volume (Million m³)



3,081

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

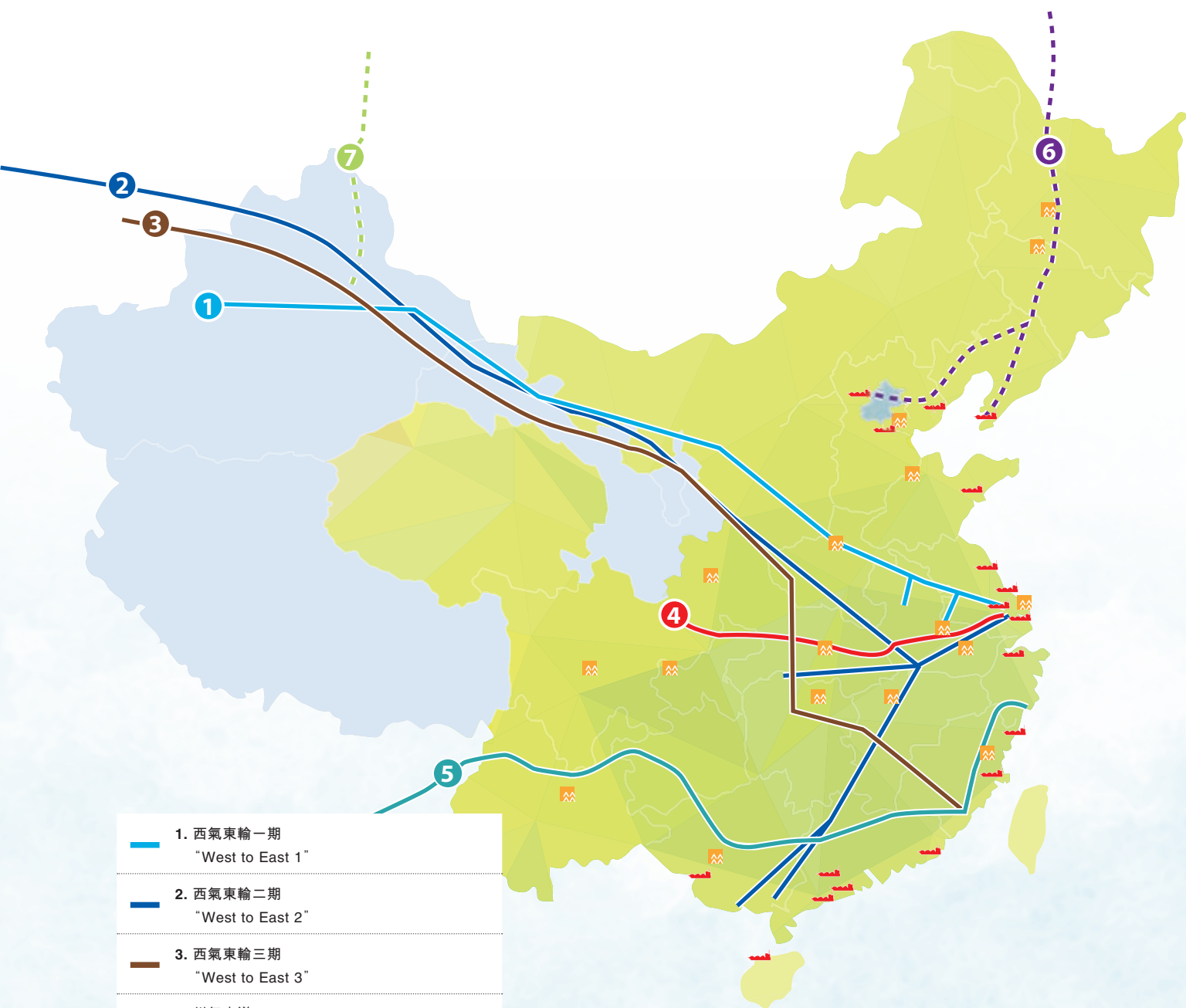


189

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



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

二零一七年，受益於中國經濟增速回升及天然氣推廣政策陸續頒佈、地方政府積極推動「煤改氣」工程、建立和擴大禁煤區等舉措，全國天然氣消費量快速增長，全年實現2,373億立方米，增幅達15.3%。本集團抓住發展機遇，深挖市場潛力，全年銷氣量達196.67億立方米，同比增長20.9%，燃氣用戶數量突破3,000萬戶，達到3,081萬戶，同比增長16.3%。本集團不斷優化管理模式，持續提升運營效率，回報能力穩步提升，實現本公司擁有人應佔溢利36.54億港元，同比增長11.1%。擬派末期股息40港仙，全年擬派股息55港仙，較2016年45港仙提高22.2%，派息率32.7%。

ANNUAL RESULTS

In 2017, benefiting from the strong economic recovery in China and the promulgation of a series of policies to promote the use of natural gas, together with local governments' efforts to promote "coal-to-gas conversion" projects and the implementation of measures such as establishing and expanding no coal areas, China's natural gas consumption increased significantly to reach 237.3 billion cubic meters, representing an increase of 15.3%. By capturing development opportunities and tapping market potential, the Group recorded an annual gas sales volume of 19.67 billion cubic meters, representing a year-on-year increase of 20.9%, and the number of gas users exceeded 30 million to reach 30.81 million, representing a year-on-year increase of 16.3%. The Group continued to optimise its management model and increase its operating efficiency which resulted in the steady improvement of return. The profit attributable to owners of the Company was HK\$3.65 billion, representing a year-on-year increase of 11.1%. The Group proposed to pay a final dividend of 40 HK cents per share, bringing a total dividend of 55 HK cents per share for the year, representing an increase of 22.2% from 45 HK cents per share in 2016, with a dividend payout ratio of 32.7%.

天然氣銷售

二零一七年，全國多個省市政府均出台大氣污染治理政策，鼓勵企業使用天然氣替代燃煤、重油及低質量柴油等重污染燃料。本集團積極配合地方政府落實「煤改氣」計劃，並採用靈活的定價機制和綜合能源利用模式吸引工商業用戶使用天然氣，帶動天然氣整體消費呈現較大幅度增長。年內，集團合共銷售**196.67**億立方米天然氣。其中工業售氣量錄得**86.44**億立方米，增長**30.1%**，佔本集團總售氣量的**44.0%**，商業售氣量錄得**44.48**億立方米，增長**23.8%**，佔本集團總售氣量的**22.6%**，而民用售氣量則增長**10.5%**至**47.67**億立方米，佔本集團總售氣量的**24.2%**。

新用戶開發

本集團位於經濟較發達的大中城市燃氣項目佔比較高，大中城市房地產市場回暖及持續推進的城鎮化進程驅動本集團居民用戶接駁業務持續增長。本集團全年新增接駁居民用戶**300**萬戶，其中舊房接駁**57**萬戶，農村煤改氣用戶**29**萬戶，新增工商用戶**5**萬戶。二零一七年完成的青島項目也為本集團帶來**127**萬現有居民用戶。

SALE OF NATURAL GAS

In 2017, a number of provincial and municipal governments across the country have introduced air pollution control policies to encourage enterprises to use natural gas as a substitute for heavily polluting fuels such as coal, heavy oil and low-quality diesel. The Group actively cooperated with local governments to implement the "coal-to-gas conversion" plan, and adopted a flexible pricing mechanism and comprehensive energy utilisation model to attract industrial and commercial users to use natural gas, leading to a substantial increase in the overall consumption of natural gas. During the year, the Group's natural gas sales volume reached 19.67 billion cubic meters. Of which, the industrial gas sales volume reached 8.64 billion cubic meters, representing an increase of 30.1% and accounting for 44.0% of the total gas sales volume of the Group. The commercial gas sales volume reached 4.45 billion cubic meters, representing an increase of 23.8% and accounting for 22.6% of the total gas sales volume of the Group, and residential gas sales volume increased by 10.5% to 4.77 billion cubic meters, accounting for 24.2% of the total gas sales volume of the Group.

DEVELOPMENT OF NEW USERS

The Group has a larger market share of gas projects in the large and medium-sized cities with a developed economy, and driven by the recovery of the real estate market in the large and medium-sized cities as well as the continuous promotion of urbanisation process, the Group's gas connection business for residential users has grown constantly. During the year, the Group connected 3 million new residential users, including 570,000 old residential users and 290,000 rural coal-to-gas conversion users, and connected 50,000 new industrial and commercial users. Since its completion in 2017, Qingdao project also has brought in 1.27 million existing residential users to the Group.

新項目拓展

本集團持續專注城市燃氣核心業務發展，憑借良好的企業品牌及營運能力，二零一七年成功獲取36個新投資項目，總投資額為17.19億港元，包括完成註冊子公司18個，投資金額8.56億港元，董事會批准18個新項目，投資金額8.63億港元。獲取城市燃氣項目分佈在青島市、杭州市、重慶市、敦化市、開遠縣、永嘉縣、獨山縣等，其中六月完成青島項目在二零一七銷氣量超過4億立方米，並且已為本集團帶來盈利貢獻。

截止二零一七年底，集團城市燃氣項目數量已達238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。

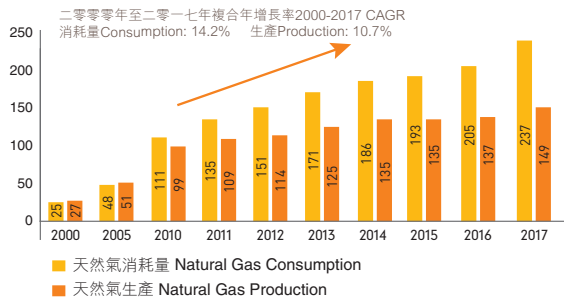
NEW PROJECT EXPANSION

The Group continued to focus on developing city gas business, its core business. Leveraging on good corporate branding and operational capability, the Group successfully acquired 36 new investment projects in 2017 with a total investment of HK\$1.72 billion. Of which, registration of 18 subsidiaries have been completed with investment of HK\$856 million. Another 18 new projects were approved by the Board with an investment of HK\$863 million. The city gas projects the Group acquired are located in Qingdao City, Hangzhou City, Chongqing City, Dunhua City, Kaiyuan County, Yongjia County, Dushan County and other regions. Upon its completion in June 2017, Qingdao project gained a gas sales volume of more than 400 million cubic meters and contributed to the profit of the Group.

By the end of 2017, the number of city gas projects of the Group has reached 238, covering 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

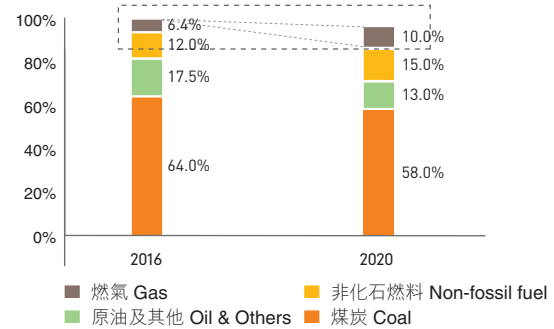
十億立方米
BCM



資料來源：二零一七年（國家發改委）
Source: 2017 (NDRC)

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

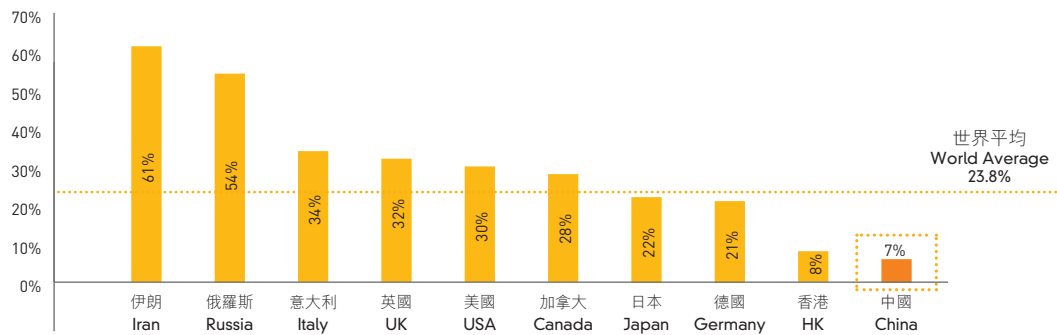
佔總能源消耗量比例
As of Total Energy Consumption



資料來源：（國家發改委：能源發展「十三五」規劃）
Source: (NDRC: Energy Development "13th Five-Year" Plan)

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（二零一七年六月）
Source: BP Statistical Review of World Energy June 2017

新業務發展

隨著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，充分利用現有客戶資源優勢，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。

二零一七年，本集團在已投運12個分佈式能源項目的基礎上，新批准9個分佈式能源項目，投資總額22.2億港元，該等項目建成後將帶來95MW的裝機容量及2.5億立方米的新增氣量。其中年底批准的無錫惠山分佈式能源項目，投產後將為無錫項目帶來新增氣量1.4億立方米，同時還將在當地打造包括光伏、地源熱泵、充電樁、微電網、配售電等多能互補的智慧能源系統。

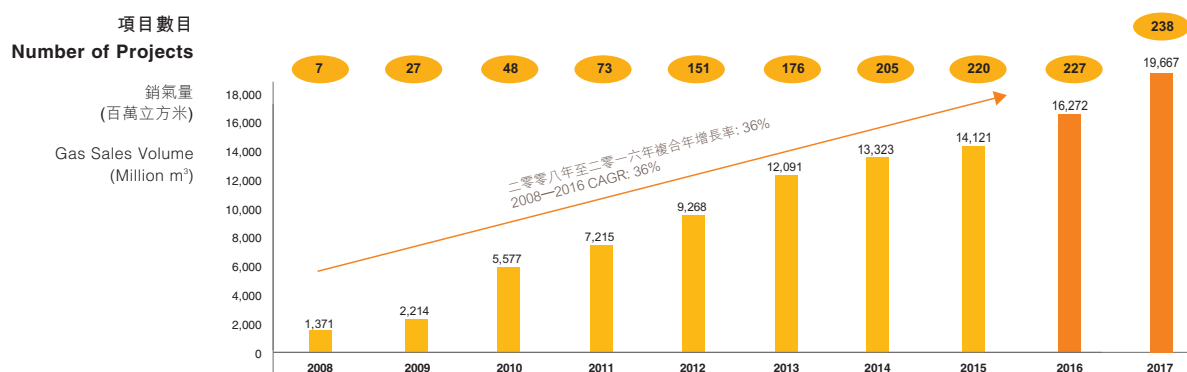
二零一七年杭州充電樁公司投入穩定運營，日均充電量約4.5萬度，運營當年實現盈利。汕頭區域開展船用氣試點漁船改造。與華潤電力合資設立福建售電公司已在當地取得售電牌照。

NEW BUSINESS DEVELOPMENT

Following the continuous optimisation of economic structure in China, the demand for clean energy continued to increase. Thanks to the supportive policies, the Group took full advantage of its existing customer base to actively develop new businesses such as distributed energy and charging posts to meet the energy needs of different customers, foster new growth points and expand our income stream.

In 2017, the Group approved 9 new distributed energy projects apart from the 12 distributed energy projects that have been put into operation, with a total investment of HK\$2.22 billion. Upon completion, these projects will contribute an installed capacity of 95MW and an additional gas volume of 250 million cubic meters. The distributed energy project in Huishan, Wuxi approved at the end of the year, once being put into operation, will contribute a gas volume of 140 million cubic meters to Wuxi project. It will also build a local multi-energy complementary smart system integrating photovoltaics, ground source heat pumps, charging posts, microgrids as well as electricity distribution and sales.

In 2017, a charging post company in Hangzhou was put into stable operation with an average daily charging capacity of approximately 45,000 kWh, and yielded profitability in the year. In Shantou region, the Group initiated a trial transformation of fishing vessels for using vessel gas. A power sales company jointly established by the Group with China Resources Power in Fujian region has obtained a local license for power sales.



主要財務資料

本集團二零一七年實現營業額**398.38**億港元，同比增長**21.0%**。本集團整體毛利率為**29.9%**，較去年下跌**4.1**個百分點，毛利率下跌主要由於冬季供暖期氣源成本未能完全順價及延遲順價，部份低毛利大用戶用氣量上升等因素。

本集團一直採取審慎的財務資源管理政策，將借貸控制在健康水平。二零一七年，本集團現金流保持良好增幅，年內經營性現金流達到**77.96**億港元，同比增長**5.9%**。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 2017, the Group recorded a turnover of HK\$39.84 billion, representing a year-on-year increase of 21.0%. The Group's overall gross profit margin was 29.9%, representing a decrease of 4.1 percentage points as compared with the last year. The decrease in gross profit margin was mainly due to the inability or delay to fully pass through the gas source cost increase during the heating period in the winter, and higher gas consumption by some big customers with lower gross profit.

The Group has been adopting prudent financial resources management policies to keep borrowings at a sound level. In 2017, the Group's cash flow maintained a good increment. The operating cash flow during the year reached HK\$7.80 billion, representing a year-on-year increase of 5.9%. 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39至53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 enhance 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 39 to 53 of this annual report.

資本市場表現

二零零八年至二零一七年，本集團股價由3.42港元增長7.29倍至28.35港元，本集團市值則由30.83億港元增長19.45倍至630.5億港元。

二零零八年至二零一七年，本集團溢利由2.37億港元增長14.4倍至36.54億港元，營業額由29.9億港元增長11.3倍至368.4億港元，及總資產由37.1億港元增長17.5倍至687.6億港元。

根據彭博社報告，於二零一七年十二月三十一日，27份分析報告涉及到本集團，這在香港同業上市公司中位列第一。

CAPITAL MARKET PERFORMANCE

From 2008 to 2017, the share price of the Group has increased by 7.29 times from HK\$3.42 to HK\$28.35 and its market capitalisation has increased by 19.45 times from HK\$3.083 billion to HK\$63.05 billion.

From 2008 to 2017, the profit of the Group increased by 14.4 times from HK\$237 million to HK\$3.654 billion, turnover increased by 11.3 times from HK\$2.99 billion to HK\$36.84 billion and total assets increased by 17.5 times from HK\$3.71 billion to HK\$68.76 billion.

Based on Bloomberg's report, as at 31st December, 2017, the Group was covered by 27 analyst reports which is the highest number among all listed peers in Hong Kong.



二零一八年二月，國際知名評級機構穆迪 (Moody's) 發布報告，將華潤燃氣信用評級由Baa1級上調至A3級，評級展望為「穩定」。

On February 2018, Moody's, an International renowned rating agency, published a report, upgrading the credit rating of CR Gas from Baa1 to A3 with a "stable" outlook.



自二零一一年十二月穆迪首次給予本集團 **Baa1** 評級後，歷時六年穆迪首次上調本集團信用評級。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，將進一步降低本集團潛在融資的財務成本，為華潤燃氣長期健康發展提供充足的財務資源。

本集團於二零一七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，於二零一七年，我們的排名繼續攀升並取得長足進步，由去年的第**140**位躍升至第**134**位，並再次入圍財聯社評選的「**港股100**強」。

發展展望

二零一七年，國家戰略性提出「踐行綠色發展，建設美麗中國」、「打贏藍天保衛戰」等一系列新思想、新要求和新部署，堅決打好大氣污染防治攻堅戰。《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**8.3%**至**10%**。國家油氣體制改革及天然氣價格機制改革將進一步深化，環保監管及污染治理力度將進一步加大，拉動天然氣消費的持續增長，行業發展前景廣闊。

二零一八年，本集團將緊抓行業發展機遇，貫徹落實國家大氣污染防治行動等一系列戰略部署，積極配合各級政府推進「煤改氣」、「油改氣」節能項目和「氣化鄉村」新型城鎮化建設，實現城市燃氣核心業務持續快速增長。

Since Moody's initially assigned a Baa1 rating to the Group for the first time in December 2011, Moody's upgraded the credit rating of the Group for the first time after six years. 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 2017. Platts named us in Top 250 Global Energy Company Rankings. Our ranking continued its climb and advanced significantly in 2017 to position 134 from position 140 in 2016. It was included in "Top 100 Hong Kong Listed Companies" by cailianpress.com once again.

DEVELOPMENT PROSPECT

In 2017, China strategically proposed a series of new ideas, new requirements and new deployments such as "Implementing green development and building a beautiful China" and "Defending the blue sky", and called for resolute efforts to prevent and combat air pollution. The "13th Five-Year Plan for Energy Development" required that the natural gas supply capacity shall reach over 360 billion cubic meters by 2020, and the proportion of natural gas consumption in primary energy consumption shall reach 8.3% to 10%. The further reforms of national oil and gas system and natural gas pricing mechanism coupled with the tightened efforts on environmental regulation and pollution control have driven the continuous growth of natural gas consumption, leading to promising prospects in the industry.

In 2018, the Group, by capturing the opportunities arising from the development of the industry, will implement a series of strategic deployments including the "National Air Pollution Prevention Action", and take the initiative in cooperating with the governments at all levels to promote energy conservation projects such as "coal-to-gas conversion" and "oil to gas conversion" projects as well as the new urbanization construction of "expanding natural gas access in rural areas", with a view to achieving sustainable and rapid growth in its core city gas business.

在專注主業發展的同時，本集團亦將加大對分佈式能源、充電樁等新業務的拓展力度，充分利用龐大客戶群優勢開展增值服務，推動新業務的快速發展，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進可持續發展。

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，二零一八年三月二十三日

While focusing on the development of the main businesses, the Group will also step up its efforts to expand new businesses such as distributed energy and charging posts, make full use of the advantage of its large customer base to develop value-added services, promote the rapid development of new businesses, and provide customers with diversified energy supply and services in an effort to continually enhance shareholders' return and promote sustainable development.

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, 23rd March, 2018

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

於截至二零一七年十二月三十一日止年度，本集團錄得營業額增加21.0%至398.38億港元及錄得本公司股本持有人應佔溢利36.54億港元，較去年同期增長11.1%。本公司的經營溢利增加5.9%至63.05億港元，及經營業務產生的現金由二零一六年的73.65億港元增至二零一七年的77.96億港元。

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，分別佔二零一七年收入的64.1%、22.4%、1.0%、3.6%及8.9%（二零一六年：分別為63.1%、22.6%、0.8%、4.1%及9.4%）。

OPERATING RESULTS

The Group achieved an increase in turnover of 21.0% to HK\$39,838 million and recorded profit attributable to the Company's equity holders of HK\$3,654 million for the year ended 31st December, 2017, representing an increase of 11.1% over the previous corresponding period. The operating profit of the Company increased by 5.9% to HK\$6,305 million and the cash generated from operations increased from HK\$7,365 million in 2016 to HK\$7,796 million in 2017.

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 64.1%, 22.4%, 1.0%, 3.6% and 8.9% of the revenue for 2017 (2016: 63.1%, 22.6%, 0.8%, 4.1% and 9.4%, respectively).

燃氣總銷量由162.7億立方米增加20.9%至196.7億立方米。

受益於二零一七年中國房地產市場的回暖，國家持續推動保障性住房建設等政策及本集團加大力度於舊房接駁的開發的影響，二零一七年新接駁住宅用戶總數由二零一六年的269萬戶增長11.3%至300萬戶。

於二零一七年，本集團繼續進行新併購活動並為18個城市燃氣項目投資或支付8.56億港元。當中大部分項目由本集團全資或過半數擁有。此外，截至二零一七年十二月三十一日，本公司已宣佈或董事會已批准另外18個建議投資的城市燃氣分銷及相關項目，其建議投資額為8.63億港元，上述新投資合計17.19億港元。

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 20.9% from 16.27 billion m³ to 19.67 billion m³.

Thanks to the recovery of the real estate market in China in 2017, the continuing promotion of affordable housing construction by the state government and the Group's effort in connecting gas to old residential households, the total new connected residential customers in 2017 increased by 11.3% to 3.00 million from 2.69 million in 2016.

In 2017, the Group continued to make new acquisitions and invested or paid HK\$856 million in 18 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. In addition, as at 31st December, 2017, the Company has announced or the Board has approved another 18 proposed city gas distribution and related projects with proposed investments of HK\$863 million. The above new investments amounted to HK\$1,719 million.

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11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二零一七年取得滿意的成績。

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 11 quantitative benchmarks, highlighting the key objectives and becoming more focused and precise. This ongoing campaign has led to many satisfying results in 2017.

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，截至二零一七年末集中採購開支佔材料採購開支總額84%。通過集中採購，採購成本整體同比下降4%，從而減少採購成本。

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 84% of total material procurement expenditure up to the end of 2017. The procurement costs have decreased by 4% year-on-year as a whole through centralised procurement, thereby reducing procurement costs.

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.



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2017年，本公司投入4.6億元人民幣，完成鑄鐵管網改造496公里，舊鋼制管道改造429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。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

於二零一七年十二月三十一日，本集團共聘用約48,062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、

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 2017, the Company invested RMB460 million to complete the transformation of cast iron pipeline network and old iron pipeline network with the length of 496 kilometers and 429 kilometers, respectively.

The Group places emphasis on educating staff and users in respect of safety procedures. Accordingly, regular trainings and seminars are held for relevant staff. 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, 2017, the Group have approximately 48,062 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

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。

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114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。

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.

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 114 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.

本集團建立投資預審委員會，對投資建議及主要合約進行內部法律盡職調查及審閱。本集團已修訂、發佈及實施涵蓋於私人企業的投資、液化天然氣加氣站投資及投資前後的評估程序等投資制度，二零一七年重點加強反壟斷與反不正當競爭風險管理舉措，通過專題法律培訓、編寫下發《反壟斷及反不正當競爭應對指南》、引導成員企業自查自糾，正確應對，強化全員依法合規意識，取得良好效果。

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197億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25,211,560噸煤炭以及減少排放約56,976,480噸二氧化碳及482,870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，二零一七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。

石善博

執行董事兼總裁

香港，二零一八年三月二十三日

The Group has also set up the Preliminary Investment Review Committee and carried out legal due diligence and reviews on investment proposals and major contracts. Investment rules covering investments in private enterprises, LNG gas stations, pre and post-investment evaluation process, have been revised, issued and implemented. In 2017, the risk management measures in respect of anti-monopoly and anti-unfair competition was significantly reinforced through specific legal training, compiling and issuing the Guidance for Anti-monopoly and Anti-unfair Competition. Member companies were required to conduct self-inspection and self-correction, made correct response, strengthened the concept of all member companies in compliance with laws and regulations. All these measures yielded positive results.

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 19.7 billion m³ of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 25,211,560 tons of coal usage and reduce approximately 56,976,480 tons of carbon dioxide emissions and 482,870 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 2017, 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 SHANBO

Executive Director & Chief Executive Officer

Hong Kong, 23rd March, 2018

財務摘要

FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度		For the year ended 31st December,	二零一七年	二零一六年	增加／ (減少)
			2017	2016 經重列 Restated	Increase/ (Decrease)
			千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover		39,837,597	32,916,149	21.0%
毛利	Gross profit		11,915,789	11,184,128	6.5%
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)		6,305,062	5,955,007	5.9%
年內溢利	Profit for the year		4,910,867	4,437,808	10.7%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders		3,653,994	3,289,399	11.1%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)		7,796,322	7,364,946	5.9%
每股基本盈利 ⁽¹⁾ (港元)	Basic EPS ⁽¹⁾ (HK\$)		1.68	1.51	11.3%
擬派末期股息, 每股(港仙)	Final dividend proposed per share (HK cents)		40	30	33.3%
全年派息, 每股(港仙)	Total dividend per share for the year (HK cents)		55	45	22.2%

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.

截至十二月三十一日止年度		For the year ended 31st December,	二零一七年	二零一六年	增加／(減少)
			2017 千港元 HK\$'000	2016 千港元 HK\$'000	Increase/ (Decrease)
總資產	Total assets		68,763,804	59,675,118	15.2%
銀行結餘及現金以及其他存款	Bank balances and cash and other deposits		10,355,981	9,525,301	8.7%
銀行及票據借貸總額	Total bank and note borrowings		11,366,719	12,167,694	(6.6%)
借貸淨額	Net borrowings		1,010,738	2,642,393	(61.7%)
本公司股本持有人應佔股本	Equity attributable to the Company's equity holders		21,992,648	17,768,243	23.8%
非控股權益	Non-controlling interests		7,176,677	5,936,550	20.9%
股本總值	Total equity		29,169,325	23,704,793	23.1%

財務指標		Financial Indicators	二零一七年	二零一六年
			2017	2016
毛利率	Gross profit margin		29.9%	34.0%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)		9.2%	10.0%
淨利率(年內)	Net profit margin (for the year)		12.3%	13.5%
流動比率	Current ratio		0.7x	0.8x
淨資本負債比率 ⁽¹⁾	Net debt to equity ratio ⁽¹⁾		4.6%	14.9%
資本負債比率 ⁽²⁾	Debt to capitalization ratio ⁽²⁾		28.0%	33.9%
資產負債比率 ⁽³⁾	Debt to assets ratio ⁽³⁾		16.5%	20.4%
資本回報率	Return on equity		16.6%	18.5%

附註：

(1) 淨資本負債比率指借貸淨額與股東應佔股本的比例。

(2) 資本負債比率指銀行及票據借貸總額與銀行及票據借貸總額及股本總值的比例。

(3) 資產負債比率指銀行及票據借貸總額與資產總值的比例。

Notes:

(1) Net debt to equity ratio is the ratio of net borrowings to shareholders' equity.

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

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

營運表現

二零一七年營運數據

OPERATIONAL PERFORMANCE

Operational data for 2017

營運表現	Operational Performance	於二零一七年 十二月三十一日 As at 31st December, 2017	於二零一六年 十二月三十一日 As at 31st December, 2016	變動 Change
項目數目	Number of projects	238	227	11
接駁可覆蓋戶數(萬戶)	Connectable householders (ten thousand)	6,286	5,717	569
居民用戶滲透率	Penetration rate of residential household	48.4%	46.0%	2.4%ppt
總銷氣量(百萬立方米)	Gross sales volume (million m ³)	19,667	16,272	20.9%
居民用戶	Residential	4,767	4,314	10.5%
工業用戶	Industrial	8,644	6,646	30.1%
商業用戶	Commercial	4,448	3,592	23.8%
CNG加氣站	CNG station	1,418	1,408	0.7%
LNG加氣站	LNG station	390	312	25.0%
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 ³)	2.62/2.04/0.58	2.55/1.84/0.71	0.07/0.20/(0.13)
工商業已裝置設計供氣量 (立方米每日)/使用率(%)	Installed designed capacity for C&I customers (m ³ per day)/Utilization rate (%)	80,595,070 38.3%	78,586,300 35.7%	2,008,770 2.6%ppt
管網長度(公里)	Total length of pipeline (km)	145,522	128,575	16,947
接駁用戶	Connected customers	30,810,018	26,495,642	4,314,376
居民用戶	Residential	30,568,360	26,303,006	4,265,354
工業用戶	Industrial	15,224	11,293	3,931
商業用戶	Commercial	226,434	181,343	45,091
平均居民接駁收入(人民幣)	Average residential connection fee (RMB)	2,940	2,970	(30)
新增接駁居民數(已收款)	Gross new households with paid connection fee			
總數	Total	2,996,077	2,694,200	301,877
合併口徑	Consolidated	2,078,327	1,778,172	300,155
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	349 (227/79/43)	335 (221/73/41)	14 (6/6/2)

管理層討論及分析

Management Discussion and Analysis

財務業績

本集團於二零一七年的業績主要由內涵式增長帶動。年內本集團營業額為**398.38**億港元（二零一六年：329.16億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**49.11**億港元（二零一六年：44.38億港元）及本公司股東應佔溢利為**36.54**億港元（二零一六年：32.89億港元）。

營業額

於二零一七年，本集團錄得供氣總量**196.7**億立方米，增長**20.9%**。截至二零一七年十二月三十一日止年度，華潤燃氣的營業額由**329.16**億港元增長**21.0%**至**398.38**億港元。

本集團錄得本公司股本持有人應佔溢利**36.54**億港元，較去年同期的**32.89**億港元增長**11.1%**。

毛利率

本集團整體毛利率為**29.9%**，較上一年度同期下跌**4.1**個百分點。該下跌乃主要由於冬季燃氣成本上漲未能完全順價或延遲順價，以及部分低毛利大用戶用氣量上升所致。

FINANCIAL RESULTS

The Group's results for 2017 were mainly driven by organic growth. The Group's turnover for the year amounted to HK\$39,838 million (2016: HK\$32,916 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$4,911 million (2016: HK\$4,438 million) and profit attributable to shareholders of the Company of HK\$3,654 million (2016: HK\$3,289 million).

Turnover

In 2017, the Group recorded a gross gas volume of 19.67 billion cubic meters, representing an increase of 20.9%. The turnover of CR Gas registered an increase of 21.0% from HK\$32.916 billion to HK\$39.838 billion for the year ended 31st December, 2017.

The Group recorded profit attributable to the Company's equity holders of HK\$3,654 million, representing an increase of 11.1% as compared to HK\$3,289 million for the previous corresponding period.

Gross Margin

The Group's overall gross profit margin was 29.9%, representing a decrease of 4.1 percentage points as compared with previous corresponding period. The decrease was mainly due to the inability or delay to fully pass through the gas cost increase during the winter season and higher gas consumption by some large customers with lower gross profit margin.

其他收入、成本及開支

其他收入增加**0.42**億港元乃主要由於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**9.4%**及**6.4%**（二零一六年：分別為**10.4%**及**7.5%**）。

財務開支減少**0.59**億港元乃主要由於將若干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。

應佔合營公司業績增加**0.013**億港元，乃主要由於新近收購青島項目，惟由天津項目及秦皇島項目產生虧損部分抵銷所致。

分佔聯營公司業績增加**0.14**億港元，主要由重慶項目貢獻。

稅項減少**0.48**億港元至**17.03**億港元，佔除稅前溢利**25.7%**（二零一六年：**28.3%**）。此乃主要由於若干附屬公司的未分配溢利的遞延稅項撥備所致。

Other income, costs and expenses

The increase of HK\$42 million in other income was mainly due to 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 9.4% and 6.4% respectively (2016: 10.4% and 7.5%, respectively).

Finance expense reduced by HK\$59 million was mainly due to conversion of some Hong Kong Dollar denominated term loans into lower interest revolving loans, as well as the reduction of outstanding loans.

Share of results of joint ventures increased by HK\$ 1.3 million was mainly due to the newly acquired Qingdao Project but partly offset by the losses suffered by Tianjin Project and Qinhuangdao Project.

Share of results of associates, increased by HK\$14 million was mainly contributed by Chongqing Project.

Taxation decreased by HK\$48 million to HK\$1,703 million, representing 25.7% of profit before taxation (2016: 28.3%). This was mainly due to deferred taxation provision on undistributed profits of certain subsidiaries.

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**77.96**億港元。本集團於二零一七年底的銀行結餘及現金為**103.56**億港元。本集團已於二零一七年繼續利用其良好的資產負債表籌集低成本融資，截至二零一七年十二月三十一日，銀行貸款及優先票據總額為**113.67**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**16.5%**（二零一六年：**20.4%**）。

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，二零一七年為保持**16.6%**。本集團於二零一七年投資及批准合共**36**個新項目。待所有此等新收購項目在二零一七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二零一七年收購更多新項目，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 generate healthy cash flow with a net operating cash flow after tax of HK\$7,796 million. The Group recorded bank balances and cash of HK\$10,356 million at the end of 2017. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2017 and has a total bank loans and senior notes of HK\$11,367 million outstanding as at 31st December, 2017. The Group maintains a very healthy balance sheet with a low gross debt to total asset ratio of 16.5% (2016: 20.4%).

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 16.6% in 2017. The Group invested and approved a total of 36 new projects in 2017. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2017 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 has acquired more new projects from 2009 to 2017, their contribution percentages have decreased and taken up by others such as Chongqing, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Qingdao, Anyang and Wuhan. The percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will ensure 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**77.96**億港元（二零一六年：**73.65**億港元）。

本集團於年內支出资本開支**8.56**億港元用作收購擴充。本集團支出**45**億港元（二零一六年：**36**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（二零一六年：**95**億港元）。現金結餘中**1%**以港元計值，**97%**以人民幣計值及**2%**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，本集團的銀行及票據借貸總額為**114**億港元（二零一六年：**122**億港元），其中**47%**（二零一六年：**26%**）的銀行及票據借貸列作流動負債，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%**、**46%**、**51%**及**2%**（二零一六年：**14%**、**37%**、**47%**及**2%**）。**47%**（二零一六年：**50%**）的銀行及票據借貸按浮動利率計息及**53%**（二零一六年：**50%**）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以及其他存款為**104**億港元。本集團於年終的負債比率（按銀行及票據借貸總額除以總資產計算）為**16.5%**（二零一六年：**20.4%**）。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**67**億港元及人民幣**33**億元（二零一六年：**79**億港元及人民幣**18**億元）於二零一八年至二零一九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**72%**的港元備用額（二零一六年：**72%**）及**12%**（二零一六年：**18%**）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\$7,796 million (2016: HK\$7,365 million).

To fund its acquisition expansion, the Group spent HK\$856 million in capital expenditure during the year. The Group spent HK\$4.5 billion in upgrading and expanding of its existing city gas pipelines and related facilities (2016: HK\$3.6 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 (2016: HK\$9.5 billion). Among the balances, 1% was denominated in Hong Kong dollar and 97% in Renminbi and 2% 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 and note borrowings of HK\$11.4 billion (2016: HK\$12.2 billion). 47% (2016: 26%) of the bank and note 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%, 46%, 51% and 2% of the total borrowings respectively (2016: 14%, 37%, 47% and 2%). 47% (2016: 50%) of bank and note borrowings are interest bearing on floating rate terms and 53% (2016: 50%) are interest bearing bank loans and senior notes with fixed interest rate.

The bank balances and cash and other deposits 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 and note borrowings over total assets, was 16.5% (2016: 20.4%). The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK\$6.7 billion and RMB3.3 billion (2016: HK\$7.9 billion and RMB1.8 billion) banking facilities with maturities from 2018 to 2019. The facilities are unsecured and with floating interest rates. As at the end of the year, 72% of the HK\$ facilities (2016: 72%) and 12% of the RMB facilities (2016: 18%) has been drawn down.

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

於二零一七年十二月三十一日，本集團已抵押銀行存款0.12億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

截至二零一七年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為2.42億港元，及於在建工程方面支出為13.61億港元。

或然負債

於二零一七年十二月三十一日，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, 2017, bank deposits of HK\$11.8 million were pledged as securities for trade payables to suppliers of natural gas.

Property, Plant and Equipment

During the year ended 31st December, 2017, the Group's city gas distribution business spent HK\$242 million on machinery and equipment and HK\$1,361 million on construction in progress.

Contingent Liabilities

As at 31st December, 2017, 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 BOARD OF DIRECTORS 執行董事 Executive Directors



王傳棟先生 Mr. Wang Chuandong

王傳棟先生，五十四歲，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主席及投資委員會成員。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 54, 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 a member of the Investment Committee. 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.



石善博先生 Mr. Shi Shanbo

石善博先生，五十二歲，於二零一二年六月一日獲委任為本公司執行董事及總裁，同時為本公司提名委員會及企業管治委員會成員。彼現任華潤（集團）有限公司助理總經理。石先生於一九九一年加入華潤（集團）有限公司，曾出任華潤啤酒（控股）有限公司（前稱華潤創業有限公司）、華潤置地有限公司及華潤電力控股有限公司之非執行董事，及華潤水泥控股有限公司董事局副主席兼總經理（該等公司均於香港聯合交易所有限公司主板上市）。彼曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。彼曾於二零零六年十一月至二零一零年三月期間擔任於深圳證券交易所上市之華潤錦華股份有限公司之董事長。彼曾出任華潤（集團）有限公司審計總監和財務部副總經理及華潤紡織（集團）有限公司總經理。彼持有東北財經大學經濟學碩士學位。

Mr. Shi Shanbo, aged 52, was appointed as an Executive Director and Chief Executive Officer of the Company on 1st June, 2012 and is also a member of the Nomination Committee and Corporate Governance Committee of the Company. He is currently the Assistant General Manager of China Resources (Holdings) Company Limited. Mr. Shi joined China Resources (Holdings) Company Limited in 1991, and was a Non-executive Director of China Resources Beer (Holdings) Company Limited (formerly known as

China Resources Enterprise, Limited), China Resources Land Limited and China Resources Power Holdings Company Limited, and Vice Chairman and General Manager of China Resources Cement Holdings Limited, which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He was the Chairman of China Resources Jinhua Co., Ltd., a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was previously the Audit Director and Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited and the General Manager of China Resources Textiles (Holdings) Company Limited. Mr. Shi holds a Master's Degree in Economics from Dongbei University of Finance and Economics.



葛彬先生 Mr. Ge Bin

葛彬先生，五十四歲，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 54, 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



杜文民先生 Mr. Du Wenmin

杜文民先生，五十四歲，於二零零八年三月獲委任為本公司非執行董事，彼亦為本公司薪酬委員會及提名委員會成員。彼於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，該公司於香港聯合交易所有限公司主板上市。杜先生為華潤（集團）有限公司副總經理。杜先生亦為中國華潤有限公司之董事。杜先生曾擔任華潤（集團）有限公司首席人力資源官。彼曾任於深圳證券交易所上市之華潤三九醫藥股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。彼曾擔任華潤營造（控股）有限公司董事總經理及華潤（集團）有限公司審計總監。彼亦曾於二零零七年九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、於二零一零年七月至二零一六年四月於華潤電力控股有限公司擔任非執行董事及二零零七年八月至二零一七年四月於華潤置地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。杜先生持有美國三藩市大學工商管理學碩士學位。彼於一九八五年加入華潤（集團）有限公司。

Mr. Du Wenmin, aged 54, was appointed as a Non-executive Director of the Company in March 2008, and is also a member of the Remuneration Committee and the Nomination Committee of the Company. He is a non-executive director of China Resources Cement Holdings Limited in August 2008. The company is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager of China Resources (Holdings) Company Limited. Mr. Du is also the Director of China Resources Company Limited. Mr. Du was previously the Chief Human Resources Officer of China Resources (Holdings) Company Limited. He was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange, and China Resources Double-Crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. He was previously the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of China Resources (Holdings) Company Limited. He was a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from September 2007 to April 2016, a non-executive director of China Resources Power Holdings Company Limited from July 2010 to April 2016 and a non-executive director of China Resources Land Limited from August 2007 to April 2017. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.



陳鷹先生 Mr. Chen Ying

陳鷹先生，四十六歲，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 46, 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.



王彥先生 Mr. Wang Yan

王彥先生，四十六歲，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有限公司。彼自二零零零年至二零零六年於華潤石化（集團）有限公司任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤（集團）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。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. Wang Yan, aged 46, 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 Company Limited in July 1994. He worked for China Resources Petrochems (Group) Company Limited from 2000 to 2006. 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 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.

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，六十七歲，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 67, 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.



于劍女士 Ms. Yu Jian

于劍女士，六十四歲，於二零一零年三月十七日獲委任為本公司獨立非執行董事。彼為本公司企業管治委員會主席以及審核與風險管理委員會及提名委員會成員。彼活躍於多個機構與協會，包括深圳市企業聯合會及深圳企業家協會執行會長。于女士曾擔任深圳市水務（集團）有限公司董事長、深圳市燃氣集團有限公司之總經理及中國城鎮供水排水協會副會長。于女士畢業於哈爾濱建築大學，教授級高級工程師。

Ms. Yu Jian, aged 64 was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is the Chairman of the Company's Corporate Governance Committee and a member of the Audit and Risk Management Committee and Nomination Committee. She actively involves in various bodies and associations, including Executive President of the Shenzhen Federation of Entrepreneurs and Shenzhen Entrepreneurs Association. Ms. Yu was previously the Chairman of Shenzhen Water (Group) Co., Ltd, the General Manager of Shenzhen Gas Corporation Limited and Vice-President of the China Urban Water Association. Ms. Yu graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.



俞漢度先生 Mr. Yu Hon To, David

俞漢度先生，六十九歲，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。彼曾任昇捷控股有限公司（前稱新昌管理集團有限公司）、大中華集團有限公司及Bracell Limited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 69, 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 Synergis Holdings Limited, Great China Holdings Limited and Bracell Limited, which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.



秦朝葵先生 Mr. Qin Chaokui

秦朝葵先生，四十九歲，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、提名委員會及企業管治委員會成員。彼現任同濟大學機械與能源工程學院教授、博士生導師及燃氣工程研究所所長，從事燃氣應用、輸配與生產領域的科研工作。彼同時兼任中華人民共和國住建部新能源建築應用技術專業委員會委員；上海市建設與交通委員會科技委委員；中國燃氣協會理事；中國土木工程學會燃氣分委會委員；《煤氣與熱力》、《建築節能》、《城市燃氣》等編委。秦先生畢業於同濟大學，擁有工學博士學位。

Mr. Qin Chaokui, aged 49, was appointed as an Independent Non-executive Director and members of the Nomination Committee and Corporate Governance Committee of the Company on 28th December, 2012. He is a professor, doctoral supervisor and Head of Gas Engineering Research Centre of the School of Mechanical and Energy Engineering, Tongji University, performing research in the field of gas utilization, transmission/distribution, and production. He is currently a member of Renewable Energy Utilization in Buildings Sub-group of MOHURD (Ministry of Housing and Urban-Rural Development of the People's Republic of China), a member of Shanghai Municipal Urban-Rural Development & Transportation Commission Science and Technology Committee, a council member of China Gas Association, a member of Gas Sub-society of China Civil Engineer Society. He is currently member of editorial boards of some academic periodicals, including "Gas and Heat", "Building Energy Conservation", "City Gas" etc. Mr. Qin graduated from Tongji University and holds a Doctor's Degree in Engineering.

高級管理人員

秦序文女士，五十六歲，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。

朱錕坤先生，五十一歲，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，四十三歲，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。

鄭喜鳳先生，六十歲，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，負責公司內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國三藩市大學工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤（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。

黃偉中先生，五十二歲，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 56, 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 51, 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 43, 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. Zheng Xifeng, aged 60, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for internal corporate affairs. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined China Resources (Holdings) Company Limited in August 1985 and has been with China Resources Gas (Holdings) Limited since September 2007.

Mr. Huang Weizhong, aged 52, 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.

殷小軍先生，四十四歲，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，五十二歲，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。

史寶峰先生，四十六歲，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。彼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。

陳國勇先生，五十六歲，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 44, 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 52, 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. Shi Baofeng, aged 46, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, 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. He joined China Resources (Holdings) Company Limited in 2006 and China Resources Gas (Holdings) Limited in March 2007.

Mr. Chen Guoyong, aged 56, 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.

陸泓先生，四十七歲，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，五十七歲，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，四十四歲，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 47, 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 57, 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 44, 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14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、二零一五年及二零一六年對其進行更新。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、資料披露、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。

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。

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 and 2016 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 which is 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.

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.

董事會

於本年報日期，董事會成員包括三名執行董事、三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35頁。

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 BOARD

As at the date of this annual report, the Board consists of three Executive Directors, three 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 35 of this annual report.

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.

董事會於二零一七年舉行定期會議。下表載列各董事的個別出席情況：

The Board has held regular meetings during 2017. Details of individual attendance of Directors are set out in the table below:

日期	二零一七年 三月二十八日 28th March, 2017	二零一七年 八月十八日 18th August, 2017	二零一七年 十一月二十七日 27th November, 2017	二零一七年 十二月八日 8th December, 2017	
會議主席	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	石善博先生 Mr. Shi Shanbo	王傳棟先生 Mr. Wang Chuandong	
Meeting Chairman	Mr. Wang Chuandong	Mr. Wang Chuandong	Mr. Shi Shanbo	Mr. Wang Chuandong	
執行董事	Executive Directors				
王傳棟先生	Mr. Wang Chuandong	√	√	0	√
石善博先生	Mr. Shi Shanbo	√	√	√	√
葛彬先生	Mr. Ge Bin	√	√	√	√
王添根先生 (於二零一七年 九月一日辭任)	Mr. Ong Thiam Kin (resigned on 1st September, 2017)	√	√	N/A	N/A
非執行董事	Non-executive Directors				
杜文民先生	Mr. Du Wenmin	0	0	0	0
魏斌先生 (於二零一八年 一月十九日辭任)	Mr. Wei Bin (resigned on 19th January, 2018)	0	0	0	0
陳鷹先生	Mr. Chen Ying	0	0	0	0
王彥先生	Mr. Wang Yan	0	0	0	√
獨立非執行董事	Independent Non-executive Directors				
黃得勝先生	Mr. Wong Tak Shing	√	√	√	√
于劍女士	Ms. Yu Jian	√	√	√	√
俞漢度先生	Mr. Yu Hon To, David	√	√	√	√
秦朝葵先生	Mr. Qin Chaokui	√	√	√	0

備註(亦適用於下文各表)：

√ = 出席
0 = 缺席
N/A = 不適用

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

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

本公司於二零一七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 2017. Details of individual attendance of Directors are set out in the table below:

日期	二零一七年 五月二十六日 26th May, 2017
Date	
會議主席	王傳棟先生 Mr. Wong Chuangdong
Meeting Chairman	
執行董事	Executive Directors
王傳棟先生	Mr. Wang Chuandong √
石善博先生	Mr. Shi Shanbo ○
葛彬先生	Mr. Ge Bin ○
王添根先生 (於二零一七年九月一日辭任)	Mr. Ong Thiam Kin √ (resigned on 1st September, 2017)
非執行董事	Non-executive Directors
杜文民先生	Mr. Du Wenmin ○
魏斌先生 (於二零一八年一月十九日辭任)	Mr. Wei Bin ○ (resigned on 19th January, 2018)
陳鷹先生	Mr. Chen Ying ○
王彥先生	Mr. Wang Yan ○
獨立非執行董事	Independent Non-executive Directors
黃得勝先生	Mr. Wong Tak Shing √
于劍女士	Ms. Yu Jian √
俞漢度先生	Mr. Yu Hon To, David √
秦朝葵先生	Mr. Qin Chaokui ○

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

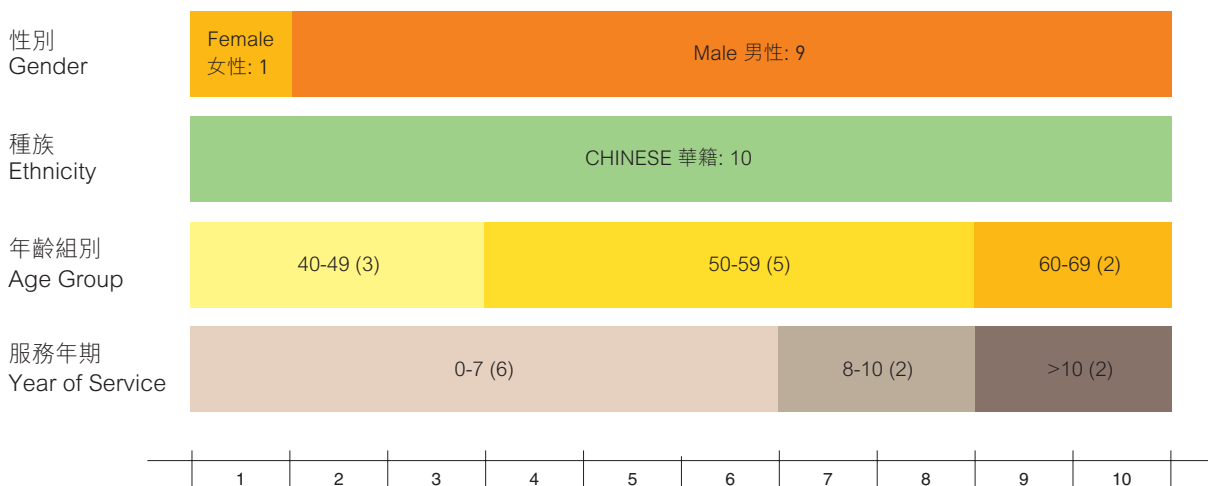
The Company sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences 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：



附註：括號內的數字代表董事人數

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:

Note: the number in bracket represents the number of the Directors

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，而石善博先生為總裁。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、于劍女士及一名非執行董事王彥先生組成。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 Shanbo 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 Ms. Yu Jian and one Non-executive Director, namely Mr. Wang Yan. 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.

於二零一七年及截至本年報日期，審核與風險管理委員會已審閱二零一六年的財務報表與全年業績公告以及二零一七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；審閱本公司於二零一六年及二零一七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二零一七年舉行三次會議。下表載列各成員的個別出席情況：

During 2017 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 2016, and those for the half-yearly results and yearly results for 2017. 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 2016 and 2017; 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 2017. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員			
		Chairman	Members			
		俞漢度先生	魏斌先生 (於二零一八年 一月十九日 辭任) Mr. Wei Bin (resigned on 19th January, 2018)	王彥先生	黃得勝先生	于劍女士
		Mr. Yu Hon To, David		Mr. Wang Yan	Mr. Wong Tak Shing	Ms. Yu Jian
二零一七年三月十六日	16th March, 2017	√	0	0	√	0
二零一七年八月九日	9th August, 2017	√	0	√	√	0
二零一七年十二月八日	8th December, 2017	√	0	0	√	√

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，薪酬委員會由兩名獨立非執行董事黃得勝先生（主席）、俞漢度先生及一名非執行董事杜文民先生組成。

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 two Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman) and Mr. Yu Hon To, David and one Non-executive Director namely Mr. Du Wenmin.

薪酬委員會於二零一七年舉行一次會議，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 2017, 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	成員	
		Chairman	Members	
		黃得勝先生	杜文民先生	俞漢度先生
		Mr. Wong Tak Shing	Mr. Du Wenmin	Mr. Yu Hon To, David
二零一七年九月十五日	15th September, 2017	√	o	√

於截至二零一七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, 2017, 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	2
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	1
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	1
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

附註：上表包括於二零一七年退休的一名高層管理人員。

Note: the above includes a senior executive who retired in 2017.

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.

於本年報日期，提名委員會由兩名執行董事王傳棟先生（主席）、石善博先生及一名非執行董事杜文民先生以及四名獨立非執行董事黃得勝先生、于劍女士、俞漢度先生及秦朝葵先生組成。

As at the date of this annual report, the Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong (Chairman), Mr. Shi Shanbo and one Non-executive Director namely Mr. Du Wenmin and four Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Yu Hon To, David and Mr. Qin Chaokui.

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。

於二零一七年，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。

提名委員會於二零一七年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員					
		Chairman	Members					
		王傳棟先生 Mr. Wang Chuandong	石善博先生 Mr. Shi Shanbo	杜文民先生 Mr. Du Wenmin	黃得勝先生 Mr. Wong Tak Shing	于劍女士 Ms. Yu Jian	俞漢度先生 Mr. Yu Hon To, David	秦朝葵先生 Mr. Qin Chaokui
二零一七年三月二十八日	28th March, 2017	√	√	0	√	√	√	√

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，投資委員會由一名執行董事王傳棟先生（主席）、一名非執行董事陳鷹先生以及一名獨立非執行董事黃得勝先生組成。

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 2017, 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 2017. Details of the individual attendance of its members are set out in the table below:

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 one Executive Director namely Mr. Wang Chuandong (Chairman), one Non-executive Director namely Mr. Chen Ying, and one Independent Non-executive Director namely Mr. Wong Tak Shing.

於二零一七年，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二零一七年八月十日、二零一七年十二月十一日的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。

於本年報日期，企業管治委員會由三名獨立非執行董事于劍女士（主席）、黃得勝先生及秦朝葵先生及一名執行董事石善博先生組成。

二零一七年，企業管治委員會已審閱本公司於二零一七年度遵守守則的事宜。

企業管治委員會於二零一七年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員			
		Chairman	Members			
		于劍女士 Ms. Yu Jian	石善博先生 Mr. Shi Shanbo	王添根先生 Mr. Ong Thiam Kin (於二零一七年 九月一日辭任) (resigned on 1st September, 2017)	黃得勝先生 Mr. Wong Tak Shing	秦朝葵先生 Mr. Qin Chaokui
二零一七年三月二十八日	28th March, 2017	√	√	√	√	√

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

During 2017, the Investment Committee passed 2 written resolutions by all members of the Investment Committee dated 10th August, 2017 and 11th December, 2017, 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.

As at the date of this annual report, the Corporate Governance Committee comprises of three Independent Non-executive Directors namely Ms. Yu Jian (Chairman), Mr. Wong Tak Shing and Mr. Qin Chaokui, and one Executive Director namely Mr. Shi Shanbo.

During 2017, the Corporate Governance Committee has reviewed the Company's compliance with the Code during the year 2017.

The Corporate Governance Committee has held one meeting during 2017. Details of the individual attendance of its members are set out in the table below:

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

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核審核，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72至80頁的獨立核數師報告。

核數師的薪酬

本公司於年內重新委任德勤•關黃陳方會計師行為獨立核數師。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.

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 72 to 80.

AUDITOR’S REMUNERATION

The Company re-appointed Deloitte Touche Tohmatsu 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	二零一七年 2017 千港元 HK\$’000
審計服務	Audit services	14,897
非審計服務：中期業績審閱 ：稅務申報	Non-audit services for: Interim results review : Tax compliance	735 81
合計	Total	15,713

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期內未有召開會議，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。

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期召開股東週年大會，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。

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.

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.

股東提名候選董事的程序

根據本公司細則第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。

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。

於二零一七年，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850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

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 such notices will commence no earlier than the day after the dispatch 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.

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 2017, 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 850 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

公司秘書

王添根先生辭任本公司之公司秘書，自二零一七年九月一日生效。

公司秘書羅志力先生為香港執業律師。羅先生，68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。羅先生確認彼已就二零一七年而言符合事務律師所需的15小時持續專業發展培訓。

COMPANY SECRETARY

Mr. Ong Thiam Kin resigned as Company Secretary of the Company with effect from 1st September, 2017.

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 68, was appointed as the Company Secretary 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 Executive Officer. Mr. Lo confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2017.

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46及附註47。

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39至53頁的企業管治報告及第54至71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43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

本集團截至二零一七年十二月三十一日止年度的業績載於第81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84頁的綜合權益變動表。

本公司於二零一七年十二月三十一日可供分派予股東的儲備為7,704,919,000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 46 and Note 47 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 39 to 53 and Directors' Report on pages 54 to 71 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 43 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, 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 81.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 84 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2017, amounted to HK\$7,704,919,000.

末期股息

董事議決建議派付末期股息每股40港仙，連同已於二零一七年十月派付的中期股息每股15港仙，二零一七年的合共分派為每股55港仙（二零一六年：每股45港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一八年六月十五日向於二零一八年六月一日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將於二零一八年五月十六日至二零一八年五月二十三日（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二零一八年五月二十三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，最遲須於二零一八年五月十五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二零一八年六月一日名列本公司股東名冊內之股東，並且本公司將於二零一八年六月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，最遲須於二零一八年五月三十一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21,770,247,000港元。

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 40 HK cents per share. Together with the interim dividend of 15 HK cents per share paid in October 2017, total distribution for 2017 would thus be 55 HK cents per share (2016: 45 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 15th June, 2018 to shareholders whose names appear on the register of members of the Company on 1st June, 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16th May, 2018 to 23rd May, 2018, 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 23rd May, 2018, 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 15th May, 2018.

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 1st June, 2018 and the register of members of the Company will be closed on 1st June, 2018. 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 31st May, 2018.

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\$21,770,247,000.

重大投資事項

於二零一七年，本公司繼續進行新併購活動並為18個城市燃氣項目投資或支付8.56億港元。當中大部分項目由本集團全資或過半數擁有。截至二零一七年十二月三十一日，華潤燃氣的業務覆蓋238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，截至二零一七年十二月三十一日，本公司已宣佈或董事會已批准另外18個建議投資的城市燃氣分銷及相關項目，其建議投資額為8.63億港元。

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

本集團於二零一七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29。

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207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 2017, the Company continued to make new acquisitions and invested or paid HK\$856 million in 18 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. As at 31st December, 2017, CR Gas portfolio included 238 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, 2017, the Company has announced or the Board has approved another 18 proposed city gas distribution and related projects with proposed investments of HK\$863 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, 2017 are set out in Note 29 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 207 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

截至二零一七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4,858,000港元（二零一六年：2,858,000港元）。

董事及服務合約

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
石善博先生
葛彬先生
王添根先生（於二零一七年九月一日辭任）

非執行董事：

杜文民先生
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）

獨立非執行董事：

黃得勝先生
于劍女士
俞漢度先生
秦朝葵先生

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, 2017, 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\$4,858,000 (2016: HK\$2,858,000).

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
Mr. Shi Shanbo
Mr. Ge Bin
Mr. Ong Thiam Kin (Resigned on 1st September, 2017)

Non-executive Directors:

Mr. Du Wenmin
Mr. Chen Ying
Mr. Wang Yan
Mr. Wei Bin (Resigned on 19th January, 2018)

Independent Non-executive Directors:

Mr. Wong Tak Shing
Ms. Yu Jian
Mr. Yu Hon To, David
Mr. Qin Chaokui

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。

根據本公司的公司細則第110(A)條，杜文民先生、陳鷹先生、王彥先生及于劍女士須在即將舉行的股東週年大會上輪流退任。除于劍女士因其他工作承擔不再膺選連任外，其他退任董事願意膺選連任。

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）而終止的服務合約。

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。

董事於交易、安排及合約的權益

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、安排或合約。

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。

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 110(A) of the Company, Mr. Du Wenmin, Mr. Chen Ying, Mr. Wang Yan and Ms. Yu Jian shall retire from office by rotation at the forthcoming annual general meeting. Except Ms. Yu Jian who will not offer herself for re-election due to other business commitment, the other retiring directors 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.

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.

董事所佔證券權益

除下文所披露者外，於二零一七年十二月三十一日，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

董事姓名 Name of Directors	身份 Capacity	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 ¹ Aggregate percentage of interest ¹
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

- 此為於二零一七年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股份的百分比。

DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2017, 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

Note:

- This represents the percentage of aggregate long position in ordinary shares to the total issued shares of the Company as at 31st December, 2017.

(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 Directors	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 ¹ Aggregate percentage of interest ¹
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0031%
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%
附註：	Notes:		
1. 此為於二零一七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, 2017.		
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 Directors	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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	171,111	0.0025%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0092%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%
附註：	Notes:		
1. 此為於二零一七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, 2017.		
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 Directors	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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

Notes:

1. 此為於二零一七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。
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。

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, 2017.
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 Directors	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 ¹ Aggregate percentage of interest ¹
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

Notes:

1. 此為於二零一七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。
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。

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, 2017.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(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 Directors	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 ¹ Aggregate percentage of interest ¹
王彥先生 Mr. Wang Yan	好倉 Long position	2,000	0.0001%

附註：

1. 此為於二零一七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。
2. 此等權益現由有關董事之配偶持有。

Notes:

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, 2017.
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。

於二零一七年，本公司未有授出獎勵股份。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.

During 2017, 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)
於二零一七年十二月三十一日的結餘	Balance as at 31st December, 2017	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：

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
- (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。

CONNECTED TRANSACTIONS

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

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
- (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.

上述持續關連交易詳情及截至二零一七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：

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2017 or the maximum daily amount are summarized as follows:

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

買賣協議

(年度上限：人民幣661,347,972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。

Sale and Purchase Agreement

(Annual Cap: RMB661,347,972)

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).

人民幣519,703,000元
RMB519,703,000

截至二零一七年
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,
2017

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。

(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。

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之任何附屬公司及華潤股份（及華潤股份於中國成立之任何附屬公司）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）。

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.

(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.

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).

人民幣1,384,386,000元
RMB1,384,386,000

人民幣400,000,000元
RMB400,000,000

不適用
N/A

不適用
N/A

人民幣1,506,199,000元
RMB1,506,199,000

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:

		二零一七年 2017 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	149,693
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	7,860
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	22,780
購自附屬公司的非控股股東（附註）	Purchase from non-controlling shareholders of subsidiaries (Note)	599,773
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	10,463
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	450

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，於截至二零一七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, 2017.

主要股東

除下文所披露者外，於二零一七年十二月三十一日，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, 2017 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:

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 ¹ Aggregate percentage of interest ¹
華潤集團(燃氣)有限公司 (「華潤集團燃氣」) ²	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」) ²					
華潤(集團)有限公司 ² China Resources (Holdings) Company Limited ²	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」) ²	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」) ² China Resources Co., Limited (「CRC」) ²	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」) ² China Resources Company Limited (「CRCL」) ²	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. ³	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	175,601,800	7.90%
Capital Research and Management Company ³	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	175,601,800	7.90%

附註：

Notes:

- 此為於二零一七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。
- 華潤集團燃氣及合貿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175,601,800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, 2017.
- 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 175,601,800 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、欺詐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，截至二零一七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, 2017.

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

本年度的財務報表已經由德勤•關黃陳方會計師行審核，本公司二零一八年三月二十三日發佈公告建議更換獨立核數師，本公司將在即將舉行的股東週年大會上提呈決議案，建議在德勤•關黃陳方會計師行退任後委任安永會計師事務所為本公司新任獨立核數師。

代表董事會
華潤燃氣控股有限公司
主席
王傳棟

香港，二零一八年三月二十三日

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

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. Pursuant to an announcement of the Company dated 23rd March, 2018 relating to proposed change of independent auditor, a resolution will be proposed by the Company at the forthcoming annual general meeting to propose the appointment of Ernst & Young as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu.

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

Hong Kong, 23rd March, 2018



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81至206頁的華潤燃氣控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表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二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

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足及適當地為我們的審計意見提供基礎。

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。

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 (collectively referred to as "the Group") set out on pages 81 to 206, which comprise the consolidated statement of financial position as at 31st December, 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

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.

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。

於二零一七年十二月三十一日，商譽賬面值為677,681,000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；
- 對比往年現金流量預測與本年度的實際現金流量，評估管理層所作假設（包括增長率）的合理性；
- 與經濟及行業數據基準進行對比，評估預測時使用的增長率及折現率；
- 將所使用的售價及直接成本預期變動與過往表現及董事有關各現金產生單位的戰略計劃進行對比；及
- 評估管理層有關增長率及折現率的敏感度分析，以評估對使用價值的影響程度。

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 amount of the cash-generated units ("CGUs") to which goodwill has been allocated.

As at 31st December, 2017, the carrying amount of goodwill was HK\$677,681,000. 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 reasonableness of the assumptions including the growth rates made by the management by comparing the prior year cash flow projections with the current year actual cash flows;
- Evaluating the growth rates and discount rates applied in the forecast by benchmarking them against economic and industry data;
- Comparing the expected changes in selling prices and direct costs used against historical performance and the directors' strategic plans in respect of each CGU; and
- Evaluating sensitivity analyses prepared by the management on the growth rates and discount rates to assess the extent of impact on the value in use.

關鍵審計事項**關鍵審計事項在審計中如何處理****確認燃氣接駁收入、利潤以及應收及應付客戶合約工程款項**

由於確認時涉及多項判斷，我們將確認燃氣接駁收入、利潤以及相關應收款項及負債認定為關鍵審計事項。

誠如綜合財務報表附註6及24所披露，貴集團於截至二零一七年十二月三十一日止年度錄得燃氣接駁收入8,927,369,000港元，及於二零一七年十二月三十一日分別確認應收客戶合約工程款項2,257,359,000港元及應付客戶合約工程款項12,808,001,000港元。

有關燃氣接駁的工程合約收入按完成百分比的方式確認並參照年內產生的成本相對於合約的估計總成本計量，這需要定期評估合約的情況。貴集團管理層須於評估合約的完成程度、合約變量的估值、完成所需成本預測的完整性及準確性以及及在預測時限內履行合約的能力時運用重大判斷。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、應收／應付客戶合約工程款項造成重大影響。

我們針對確認燃氣接駁收入、利潤、應收／應付客戶合約工程款項的程序包括：

- 測試有關批准燃氣接駁工程合約的關鍵控制及監督燃氣接駁項目的完成與發展進度；

Key audit matter**How our audit addressed the key audit matter****Recognition of gas connection income, margins and amounts due from and to customers for contract works**

We identified the recognition of gas connection income, margins and related receivables and liabilities as a key audit matter due to the involvement of a number of judgements in the recognition.

As disclosed in notes 6 and 24 to the consolidated financial statements, the Group recorded gas connection income amounting to HK\$8,927,369,000 for the year ended 31st December, 2017 and recognised amounts due from customers for contract work and amounts due to customers for contract work amounting to HK\$2,257,359,000 and HK\$12,808,001,000, respectively, as at 31st December, 2017.

Revenue from a construction contract for gas connection is recognised using percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract, which requires the status of contracts to be assessed on a regular basis. Management of the Group is required to exercise significant judgements in the assessment of the extent of progress towards completion of the contract, 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, amounts due from/to customers for contract works reported in the consolidated financial statements.

Our procedures in relation to the recognition of gas connection income, margins and amounts due from/to customers for contract works included:

- Testing the key controls over the approval of construction contracts for gas connection and monitoring stage of completion and development of gas connection projects;

關鍵審計事項**關鍵審計事項在審計中如何處理**

- 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；
- 通過核對各已簽署合約的合約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重新計算完成百分比；及
- 透過確定是否在不同年度內對同一合約作出任何後期調整評估 貴集團完成百分比估計的過往準確性，及透過證明已完成合約已獲履行來核證選定合約已完成。

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

- 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;
- Checking the accuracy of 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 labour costs incurred to purchase invoices and internal payroll records, and recalculating the percentage of completion based on the costs incurred and the budgeted total costs; and
- Evaluating the historical accuracy of the Group's percentage of completion estimates 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，且在確認接駁收入時涉及多項判斷，可能影響於二零一七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為關鍵審計事項。

誠如綜合財務報表附註47所載， 貴集團的主要合營公司從事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，於二零一七年十二月三十一日於合營公司權益的賬面值及於截至二零一七年十二月三十一日止年度合營公司燃氣接駁收入分別為10,818,388,000港元及2,986,133,000港元。

由於涉及上文「確認燃氣接駁收入、利潤以及應收／應付客戶合約工程款項」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組成部分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組成部分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組成部分審計團隊所作工作取得的審計憑證是否充分及適當；及
- 與主要合營公司組成部分審計團隊配合，執行上文「確認燃氣接駁收入、利潤以及應收／應付客戶合約工程款項」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 connection income which could affect the amount of interests in joint ventures as at 31st December, 2017 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 liquefied gas and connection of gas pipelines as set out in note 47 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, 2017 and the gas connection income of the joint ventures for the year ended 31st December, 2017 were HK\$10,818,388,000 and HK\$2,986,133,000 in aggregate, respectively.

Due to the involvement of judgement explained in the above key audit matters entitled "Recognition of gas connection income, margins and amounts due from/to customers for contract works", 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 "Recognition of gas connection income, margins and amounts due from/to customers for contract works".

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，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，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。

董事及治理層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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向全體成員，出具包括我們意見的核數師報告。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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

我們還向治理層提交聲明，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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

獨立核數師報告

Independent Auditor's Report

從與治理層溝通的事項中，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梁翠珊。

德勤•關黃陳方會計師行
執業會計師

香港
二零一八年三月二十三日

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

The engagement partner on the audit resulting in the independent auditor's report is Leung Chui Shan.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23rd March, 2018

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		附註 NOTES	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收入	Revenue	6	39,837,597	32,916,149
銷售成本	Cost of sales		(27,921,808)	(21,732,021)
毛利	Gross profit		11,915,789	11,184,128
其他收入	Other income	7	690,684	648,334
銷售及分銷開支	Selling and distribution expenses		(3,734,037)	(3,413,472)
行政開支	Administrative expenses		(2,567,374)	(2,463,983)
財務成本	Finance costs	8	6,305,062	5,955,007
應佔合營公司業績	Share of results of joint ventures		(479,103)	(538,452)
應佔聯營公司業績	Share of results of associates		654,378	653,064
			133,047	118,967
除稅前溢利	Profit before taxation	9	6,613,384	6,188,586
稅項	Taxation	10	(1,702,517)	(1,750,778)
年內溢利	Profit for the year		4,910,867	4,437,808
年內其他全面收入(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		1,990,347	(1,293,136)
<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>			
換算為呈列貨幣產生的 匯兌差額	Exchange differences arising on translation to presentation currency		-	(1,020,355)
年內全面收入總額	Total comprehensive income for the year		6,901,214	2,124,317
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		3,653,994	3,289,399
非控股權益	Non-controlling interests		1,256,873	1,148,409
			4,910,867	4,437,808
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		5,204,602	1,533,442
非控股權益	Non-controlling interests		1,696,612	590,875
			6,901,214	2,124,317
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share	13		
基本	Basic		1.68	1.51

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日 At 31st December, 2017

		附註 NOTES	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	28,608,288	24,058,871
預付租約款項	Prepaid lease payments	15	1,714,508	1,522,489
投資物業	Investment properties	16	46,151	41,640
於合營公司權益	Interests in joint ventures	17	10,818,388	9,028,797
於聯營公司權益	Interests in associates	18	2,227,235	1,863,017
可供出售投資	Available-for-sale investments	19	67,006	63,983
商譽	Goodwill	20	677,681	633,286
經營權	Operating rights	21	1,258,813	1,246,839
遞延稅項資產	Deferred tax assets	32	239,961	209,637
經營權按金	Deposits for operating rights		2,838	1,859
預付租約款項按金	Deposits for prepaid lease payments		71,018	74,757
購買物業、廠房及設備按金	Deposits for property, plant and equipment		258,853	274,443
投資按金	Deposits for an investment		–	684,732
			45,990,740	39,704,350
流動資產	Current assets			
存貨	Inventories	22	595,051	413,426
應收貿易賬款及其他應收款	Trade and other receivables	23	9,462,556	8,020,647
應收客戶合約工程款項	Amounts due from customers for contract works	24	2,257,359	1,881,976
預付租賃款項	Prepaid lease payments	15	90,364	82,837
已抵押銀行存款	Pledged bank deposits	25	11,753	46,581
其他存款	Other deposits	26(a)	–	4,024,548
銀行結餘及現金	Bank balances and cash	26(b)	10,355,981	5,500,753
			22,773,064	19,970,768
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	27	13,241,708	10,574,023
應付客戶合約工程款項	Amounts due to customers for contract works	24	12,808,001	11,162,862
政府補助金	Government grants	28	40,924	44,782
銀行及其他借貸	Bank and other borrowings	29	5,327,669	3,139,480
應付稅項	Taxation payable		592,670	495,191
			32,010,972	25,416,338
流動負債淨額	Net current liabilities		(9,237,908)	(5,445,570)
			36,752,832	34,258,780

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一七年十二月三十一日 At 31st December, 2017

			二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 NOTES			
資本及儲備	Capital and reserves			
股本	Share capital	33	222,401	222,401
儲備	Reserves		21,770,247	17,545,842
本公司擁有人應佔股本	Equity attributable to owners of the Company		21,992,648	17,768,243
非控股權益	Non-controlling interests		7,176,677	5,936,550
			29,169,325	23,704,793
非流動負債	Non-current liabilities			
政府補助金	Government grants	28	162,887	133,548
銀行及其他借貸	Bank and other borrowings	29	251,516	3,301,844
優先票據	Senior notes	30	5,787,534	5,726,370
其他長期負債	Other long-term liabilities	31	159,358	187,743
遞延稅項負債	Deferred tax liabilities	32	1,222,212	1,204,482
			7,583,507	10,553,987
			36,752,832	34,258,780

第81至206頁之綜合財務報表經由董事會於二零一八年三月二十三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 81 to 206 were approved and authorised for issue by the Board of Directors on 23rd March, 2018 and are signed on its behalf by:

王傳棟
WANG CHUANDONG
董事
DIRECTOR
主席
CHAIRMAN

石善博
SHI SHANBO
董事
DIRECTOR
總裁
CHIEF EXECUTIVE OFFICER

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		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	合計	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	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
於二零一六年一月一日	At 1st January, 2016	222,401	6,378,643	7,388,600	20,535	124,825	(174,457)	1,768,562	(8,727,518)	10,007,768	17,009,359	5,477,647	22,487,006
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	3,289,399	3,289,399	1,148,409	4,437,808
年內換算產生的匯兌差額及 其他全面開支	Exchange differences arising on translation and other comprehensive expense for the year	-	-	-	-	(1,755,957)	-	-	-	-	(1,755,957)	(557,534)	(2,313,491)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(1,755,957)	-	-	-	3,289,399	1,533,442	590,875	2,124,317
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	119,403	119,403
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	329,693	329,693
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	8,207	-	-	44,095	52,302	-	52,302
已付股息(附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(826,860)	(826,860)	-	(826,860)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(581,068)	(581,068)
轉讓	Transfer	-	-	-	-	-	-	320,121	-	(320,121)	-	-	-
於二零一六年十二月三十一日	At 31st December, 2016	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 其他全面收入	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	1,550,608	-	-	-	-	1,550,608	439,739	1,990,347
年內全面收入總額	Total comprehensive 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

Consolidated Statement of Changes in Equity

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

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 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 change 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

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	6,613,384	6,188,586
調整：	Adjustments for:		
利息支出	Interest expense	479,103	538,452
利息收入	Interest income	(256,373)	(232,723)
已確認政府補助金	Government grants recognised	(39,104)	(48,869)
應佔合營公司業績	Share of results of joint ventures	(654,378)	(653,064)
應佔聯營公司業績	Share of results of associates	(133,047)	(118,967)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	10,757	17,345
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	-	774
應收貿易賬款(減值虧損撥回)	(Reversal of impairment loss) impairment		
減值虧損淨額	loss on trade receivables, net	(38,362)	23,529
其他應收賬款減值虧損	Impairment loss on other receivables	20,721	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,563,290	1,221,032
解除預付租約款項	Release of prepaid lease payments	83,721	74,937
投資物業折舊	Depreciation of investment properties	3,265	2,921
經營權攤銷	Amortisation of operating rights	79,240	64,125
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	7,078,078
存貨(增加)減少	(Increase) decrease in inventories	(147,254)	183,684
應收貿易賬款及其他應收款增加	Increase in trade and other receivables	(1,024,687)	(235,683)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract works	(234,857)	(465,022)
應付貿易賬款及其他應付款增加 (減少)	Increase (decrease) in trade and other payables	2,339,127	(1,216,131)
應收客戶合約工程款項增加	Increase in amounts due to customers for contract works	832,141	3,674,437
經營業務產生的現金	Cash generated from operations	9,496,687	9,019,363
已付中國企業所得稅	PRC Enterprise Income Tax paid	(1,700,365)	(1,654,417)
經營業務所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	7,796,322	7,364,946

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

	附註 NOTE	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
投資業務			
INVESTING ACTIVITIES			
贖回其他存款所得款項		35,314,542	33,387,739
Proceeds from redemption of other deposits			
同系附屬公司還款		1,756,173	–
Repayment from a fellow subsidiary			
已收合營公司股息		620,339	502,906
Dividend received from joint ventures			
已收利息		257,776	234,145
Interest received			
出售物業、廠房及設備所得款項		161,340	171,184
Proceeds from disposal of property, plant and equipment			
已收聯營公司股息		65,063	79,138
Dividend received from associates			
已收與資產有關的政府補助金		51,625	108,574
Government grants received related to assets			
提取已抵押銀行存款		48,088	43,535
Withdrawal of pledged bank deposits			
出售預付租約款項所得款項		18,603	28,492
Proceeds from disposal of prepaid lease payments			
存放其他存款		(31,159,890)	(37,597,759)
Placement of other deposits			
購置物業、廠房及設備的付款		(4,366,055)	(3,263,391)
Payments for acquisition of property, plant and equipment			
向同系附屬公司提供的貸款		(1,703,100)	–
Loan to a fellow subsidiary			
於合營公司的投資		(370,189)	–
Investment in joint ventures			
購置物業、廠房及設備按金		(249,715)	(287,091)
Deposits for property, plant and equipment			
(墊款予非控股權益股東)			
(Advance to) repayment from non-controlling interests of shareholders		(237,632)	3,196
來自非控股權益股東的還款			
於聯營公司的投資		(159,202)	(1,124)
Investment in associates			
支付預付租約款項		(108,857)	(176,265)
Prepaid lease payments made			
預付租約款項按金		(68,511)	(78,202)
Deposits for prepaid lease payments			
經營權付款		(44,757)	(51,018)
Payments for operating rights			
向合營公司墊款		(15,912)	–
Advances to joint ventures			
存放已抵押銀行存款		(11,338)	(42,588)
Placement of pledged bank deposits			
收購投資物業的付款		(4,801)	(6,961)
Payments for acquisition of investment properties			
經營權按金		(2,738)	–
Deposits for operating rights			
收購附屬公司	36	–	46,202
Acquisition of subsidiaries			
於過往年度收購附屬公司的付款		–	(46,945)
Payments for acquisition of subsidiaries in prior years			
收購可供出售投資的付款		–	(1,867)
Payments for acquisition of available-for-sale investments			
投資業務所用現金淨額		(209,148)	(6,948,100)
NET CASH USED IN INVESTING ACTIVITIES			

綜合現金流量表

Consolidated Statement of Cash Flows

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other borrowings raised	9,713,516	2,514,567
附屬公司非控股權益墊款	Advance from non-controlling interests of subsidiaries	115,201	26,116
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	53,011	119,403
償還銀行及其他借貸	Repayments of bank and other borrowings	(10,636,558)	(5,186,052)
已付股息	Dividends paid	(980,197)	(826,860)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	(509,496)	(581,068)
已付利息	Interest paid	(460,810)	(523,736)
向合營公司還款	Repayment to joint ventures	(451,433)	(826,463)
出售為獎勵計劃持有之股份所得款項	Proceeds from disposal of shares held for incentive award scheme	–	52,302
融資業務所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(3,156,766)	(5,231,791)
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,430,408	(4,814,945)
年初現金及現金等值	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	5,500,753	10,750,872
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	424,820	(435,174)
年終現金及現金等值，即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	10,355,981	5,500,753

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」），該公司為一家於中國成立並由中國政府擁有及控制的公司。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46、47及48。

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，有見及於二零一七年十二月三十一日本集團的流動負債超逾其流動資產9,237,908,000港元及本集團有資本承擔175,230,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一七年十二月三十一日，本集團的銀行及其他借貸合共5,579,185,000港元，其中5,327,669,000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4,807,790,000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二零一七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 PRC which is owned and controlled by the PRC government. 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 46, 47 and 48, respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HKD") 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 HKD 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\$9,237,908,000, and the Group has commitments of HK\$175,230,000 as at 31st December, 2017. As at 31st December, 2017, the Group has bank and other borrowings totalling HK\$5,579,185,000 of which HK\$5,327,669,000 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\$4,807,790,000 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, 2017. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. 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

本集團已於本年度首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的修訂。

香港會計準則 第7號的修訂	披露計劃
香港會計準則 第12號的修訂	就未變現虧損確認遞 延稅項資產
香港財務報告 準則第12號 的修訂	香港財務報告準則年 度改善（二零一四 年至二零一六年期 間）的一部份

除下列所述，於本年度應用香港財務報告準則的修訂對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表列載的披露並無重大影響。

香港會計準則第7號的修訂「披露計劃」

本集團已於本年度首次採納該等修訂。本集團已於本年度首次採納該等修訂。有關修訂規定實體須披露所需資料令財務報表使用者得以評估融資活動所產生之負債變動（包括現金及非現金變動）。此外，有關修訂亦規定，倘來自金融資產的現金流或未來現金流列作融資活動的現金流，則須披露有關金融資產的變動。

尤其是，該等修訂規定須披露以下事項：(i)來自融資現金流量之變動；(ii)來自取得或失去附屬公司或其他業務的控制權之變動；(iii)外幣匯率變動之影響；(iv)公平值變動；及(v)其他變動。

該等項日期初與期末結餘之對賬載於附註44。為符合該等修訂的過渡指引，本集團並無披露過往年度的比較資料。除附註44的額外披露外，採納該等修訂對本集團的綜合財務報表並無影響。

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

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

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

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

Amendments to HKAS 7 “Disclosure initiative”

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

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

A reconciliation between the opening and closing balances of these items is provided in note 44. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 44, the application of these amendments has had no impact on the Group’s consolidated financial statements.

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

3. 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)

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付款代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則的修訂	香港財務報告準則年度改善(二零一五年至二零一七年期間) ²
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 ¹
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「保險合約」的應用 ¹
香港財務報告準則第9號的修訂	具有負補償之提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
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 ²
香港會計準則第28號的修訂	香港財務報告準則年度改善(二零一四年至二零一六年期間)的一部份 ¹
香港會計準則第40號的修訂	轉讓投資物業 ¹

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

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

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

3. 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)

- 1 於二零一八年一月一日或以後開始的年度期間生效。
- 2 於二零一九年一月一日或以後開始的年度期間生效。
- 3 於有待確定日期或之後開始的年度期間生效。
- 4 於二零二一年一月一日或以後開始的年度期間生效。

除以下新訂及經修訂香港財務報告準則及詮釋外，本公司董事預期，採納所有其他新訂及經修訂香港財務報告準則及詮釋不會對於可見未來的綜合財務報表產生影響。

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

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

Except for the new and amendments to HKFRSs and interpretations mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

3. 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」

香港財務報告準則第9號引入新的金融資產、金融負債、一般對沖會計處理及有關金融資產的減值規定分類及計量規定。

有關本集團的香港財務報告準則第9號的主要規定載述如下：

- 於香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流量的業務模式所持有的債務投資及合約現金流量僅為支付尚未償還本金及其利息款項的債務投資一般於後續會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有，以及合約條款令於特定日期產生的現金流量純粹為支付尚未償還本金及其利息款項的債務工具，一般以按公平值計入其他全面收入列賬的方式計量。所有其他金融資產則於後續會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收入呈報股本投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認；及
- 就金融資產的減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

HKFRS 9 “Financial instruments”

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

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

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial instruments: Recognition and measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. 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）

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

分類及計量：

誠如附註19所披露，分類為可供出售投資的上市股本證券按公平值列賬；根據香港財務報告準則第9號，該等證券符合資格指定為按公平值計入其他全面收入計量。然而，根據香港財務報告準則第9號，相關公平值收益或虧損於投資重估儲備累計，其後不可重新分類至損益，其與現有的處理方法不同。此將對於本集團損益及其他全面收入所確認的金額產生影響，惟不會影響全面收入總額。

誠如附註19所披露，分類為可供出售投資的非上市股本證券按成本扣除減值列賬；根據香港財務報告準則第9號，該等證券符合資格指定為按公平值計入其他全面收入計量，且本集團將於其後報告期末按公平值計量該等證券，並將公平值收益或虧損確認為其他全面收入及於投資重估儲備累計。首次應用香港財務報告準則第9號時，與該等證券有關的公平值收益將調整至二零一八年一月一日的投資重估儲備。

所有其他金融資產及金融負債將繼續按目前根據香港會計準則第39號計量的相同基準計量。

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

HKFRS 9 “Financial instruments” (Continued)

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

Classification and measurement:

Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in note 19: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investments revaluation reserve will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income.

Unlisted equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 19: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial application of HKFRS 9, the fair value gain relating to these securities would be adjusted to investments revaluation reserve as at 1st January, 2018.

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

3. 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：

整體而言，本公司董事預期，應用香港財務報告準則第9號的預期信貸虧損模式將導致就本集團按攤銷成本計量的金融資產及於本集團採納香港財務報告準則第9號時須作出減值撥備的其他項目尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額有所增加，主要是由於應收貿易賬款及其他應收款的預期信貸虧損撥備。

香港財務報告準則第15號「來自客戶 合約的收入」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。

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

HKFRS 9 “Financial instruments” (Continued)

Impairment:

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

Based on the assessment by the directors of the Company, if the expected credit loss model was to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1st January, 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables.

HKFRS 15 “Revenue from contracts with customers”

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

3. 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
合約的收入」（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。尤其是，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶的合約
- 步驟2：識別合約內履行的責任
- 步驟3：釐定交易價格
- 步驟4：按合約內履行的責任分配交易價格
- 步驟5：實體於（或隨著）履行責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就處理特別情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會發表香港財務報告準則第15號的澄清，內容有關對履約責任的識別、主事人與代理人代價以及牌照申請指引。

應用香港財務報告準則第15號需要識別履約責任及將總代價分配至各個履約責任，可能影響確認收入之時間及金額以及應收（應付）客戶合約工程款項及來自客戶的預收款（視情況而定）的賬面值及呈報。應用香港財務報告準則第15號亦可能導致於綜合財務報表作出更多披露。

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

HKFRS 15 “Revenue from contracts with customers” (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

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

The application of HKFRS 15 requires identification of performance obligations and allocation of total consideration to the respective performance obligations which may affect the timing and amounts of revenue recognition and the carrying amounts and presentation of amounts due from (to) customers for contract works and receipts in advance from customers as appropriate. The application of HKFRS 15 may also result in more disclosures in the consolidated financial statements.

3. 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16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租約安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租約及融資租約的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項（非當日支付）的現值計量。隨後，租賃負債會就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租約款項則呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，且本集團將分別以融資現金流量呈列。

根據香港會計準則第17號，本集團已就融資租約安排及租賃土地（本集團為承租人）的預付租賃付款確認資產及相關融資租約負債。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應有關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

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

HKFRS 16 “Leases”

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

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

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

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

3. 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16號「租賃」(續)

相較承租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，及繼續要求出租人將租賃分類為經營租約或融資租約。

此外，香港財務報告準則第16號要求更詳盡的披露。

誠如附註37所披露者，本集團（作為承租人）於二零一七年十二月三十一日擁有不可撤銷經營租約承擔260,251,000港元。初步評估表明，該等安排符合租賃定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃的資格。

此外，本集團現時認為已支付可退回租賃按金35,611,000港元及已收取可退回租賃按金974,000港元乃為香港會計準則第17號所適用租賃的權利及負債。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利有關的付款，因此，該等按金的賬面值或會調整為攤銷成本，且該調整被視為額外租賃付款。對已支付可退回租賃按金的調整計入使用權資產的賬面值。對已收取可退回租賃按金的調整被視為預付租賃付款。此外，應用新的規定或會導致上文所述的計量、呈列及披露發生變化。

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

HKFRS 16 “Leases” (Continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31st December, 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$260,251,000 as disclosed in note 37. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$35,611,000 and refundable rental deposits received of HK\$974,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments. Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

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。

綜合基準

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
- 有能力使用其權力影響其回報。

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。

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.

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.

4. 主要會計政策 (續)

綜合基準 (續)

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；
- 其他合約安排產生之權利；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）。

附屬公司之綜合入賬於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。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入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、支出及現金流量於綜合時悉數對銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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.

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.

4. 主要會計政策 (續)

綜合基準 (續)

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。

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的公平值總額。有關收購之費用通常於產生時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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.

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.

4. 主要會計政策 (續)

業務合併 (續)

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。

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淨資產的非控股權益，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。其他類型的非控股權益乃按其公平值計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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.

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，而非控制或聯合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淨資產擁有權利。共同控制權指按照合約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入外，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.

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

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。

倘本集團對聯營公司或合營公司失去重大影響力或聯合控制，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。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損益重新分類為出售相關資產或負債之損益賬，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）。

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.

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.

4. 主要會計政策 (續)

於聯營公司及合營公司的投資 (續)

當於聯營公司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。於發生該等所有權變動時，不會對公平值進行重新計量。

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

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。

來自燃氣接駁建築合約的收益乃於能可靠地估計燃氣接駁建築合約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約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約估計成本總額計量。當無法可靠估計燃氣接駁建築合約的結果時，收益僅以可能收回的已產生的合約成本為限進行確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

When 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

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.

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.

4. 主要會計政策 (續)

確認收益 (續)

來自燃氣供應的收益於客戶使用燃氣時確認。

出售貨品的收入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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

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 commences when the assets are ready for their intended use.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

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收益或虧損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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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.

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).

4. 主要會計政策 (續)

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待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。

建築合約

倘一項燃氣接駁建築合約的結果能可靠地估計及於報告期末合約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約工程完工階段確認，並按迄今已落實工程產生的合約成本佔估計總合約成本的比例計算。

當燃氣接駁建築合約的結果不能可靠地估計時，合約成本在產生期間確認為開支。當合約成本總額有可能超出合約收益時，預計虧損即時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

Construction contracts

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.

4. 主要會計政策 (續)

建築合約 (續)

倘迄今所產生的合約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約工程款項。倘進度款項超出迄今所產生的合約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約工程款項。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。

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)

Construction contracts (Continued)

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.

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)

存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。

金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益（「按公平值計入損益」的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。

金融資產

本集團的金融資產歸類為以下三類的其中一項，包括按公平值計入損益的金融資產、貸款及應收賬款以及可供出售金融資產。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

實際利息法

實際利息法乃計算債務工具的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過債務工具的估計可使用年期或（倘適用）在較短期間內將估計未來現金收入（包括已付或已收屬實際利息組成部分的全部費用及手續費、交易成本及其他溢價或折讓）折算至於首次確認時該項資產的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

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.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount of the asset on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益的金融資產

於下列情況，金融資產（持作買賣金融資產除外）可於首次確認後指定為按公平值計入損益：

- 有關指定對銷或大幅減少可能出現不一致的計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分的金融資產，並按公平值基準管理及評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具合約其中部分，且香港會計準則第39號准許整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益的金融資產均按公平值列值，而重新計量所產生任何收益或虧損則於損益內確認。於損益中確認的收益或虧損淨額不包括自金融資產賺取的任何股息或利息。公平值乃按附註43(c)所述方式釐定。

貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款（包括應收貿易賬款及其他應收款、已抵押銀行存款以及銀行結餘及現金）以實際利息法按攤銷成本減任何減值計量（請參閱下文所載的有關金融資產減值虧損的會計政策）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 43(c).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定為可供出售或不歸屬任何按公平值計入損益的金融資產、貸款及應收賬款或持至到期投資的非衍生工具。

本集團所持有列作可供出售金融資產及在活躍市場買賣的股本證券於各報告期末按公平值計量，惟公平值不能可靠計量的無報價股權投資除外。可供出售債務工具的賬面值變動於其他全面收入中確認，並於投資重估儲備項下累計。可供出售權益工具產生的股息應在本集團收取股息的權利確立時於損益內確認。倘該投資被出售或確定減值時，過往於投資重估儲備中累計的累積收益或虧損會重列至損益（請參閱下文所載有關金融資產減值虧損的會計政策）。

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

金融資產減值

金融資產（按公平值計入損益者除外）於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時視作減值。

就可供出售的股本投資而言，如該投資的公平值顯著或持續下跌至低於其成本，則被視為減值的客觀證據。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or are not classified as financial assets at FVTPL, loans and receivables, or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale debt instruments are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 發生欠繳或拖欠利息或本金付款等違約行為；或
- 借款人可能面臨破產或財務重組。

此外，就若干類別的金融資產（如應收貿易賬款）而言，被評估為不會個別減值的資產會按整體基準進行減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內延遲還款超過平均信貸期的次數增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就以攤銷成本列賬的金融資產而言，減值虧損金額以資產的賬面值與估計未來現金流量的現值（按金融資產的原實際利率折算）之間的差額確認。

就以成本列賬的股本證券投資而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額計量。該減值虧損將不會於其後期間撥回。就以公平值列賬的股本證券投資而言，減值虧損後的任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For investments in equity securities that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. For investment in equity securities carried at fair value, any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。先前撇銷的款項倘其後收回，則計入損益。

倘可供出售金融資產被視為已減值，先前於其他全面收入中確認的累計收益或虧損於該期間重新分類至損益。

就以攤銷成本計量的金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生的事件具有客觀關係，則之前確認的減值虧損會於損益中撥回，惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

金融負債及股本工具

集團實體所發行的債務及股本工具乃根據合約安排的實際性質及金融負債與股本工具的定義而被分類為金融負債或股本。

股本工具

股本工具為證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本計值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利息法

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率指將金融負債預計年期或(倘適用)更短期間內的估計未來現金付款(包括構成實際利率整體部分的所有已付或已收費用及手續費、交易成本及其他溢價或折讓)準確折現至初步確認時賬面淨值的利率。

利息支出按實際利率基準確認。

按攤銷成本列賬的金融負債

金融負債(包括應付貿易賬款及其他應付款、銀行及其他借貸、優先票據以及其他長期負債)以實際利息法按攤銷成本計量。

嵌入式衍生工具

倘嵌入非衍生主合約的衍生工具符合衍生工具的定義，則視為獨立衍生工具，其風險及特徵與主合約風險及特徵並無密切關係，且主合約並非按公平值計入損益計量的合約。一般而言，單一金融工具中的多項嵌入式衍生金融工具被視為單一復合嵌入式衍生金融工具，除非該等衍生金融工具與不同風險有關及未能隨時分開，且彼等各自獨立。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, bank and other borrowings, senior notes and other long-term liabilities, are subsequently measured at amortised cost, using the effective interest method.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

4. 主要會計政策 (續)

金融工具 (續)

終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產及其所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益賬中確認。

本集團於且僅於其責任被解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.

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.

4. 主要會計政策 (續)

租約 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

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.

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.

4. 主要會計政策 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

4. 主要會計政策 (續)

稅項 (續)

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。

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入或直接於權益確認的項目，則即期及遞延稅項亦會分別於其他全面收入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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

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／合營公司權益而初步於其他全面收入中確認並自權益中重新分類至損益。

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入中確認及於權益中累計。

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 HKD, 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/joint ventures.

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.

4. 主要會計政策 (續)

外幣 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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.

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.

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)

可收回金額是指公平值減去銷售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出售成本 (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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses of tangible and intangible assets other than goodwill (Continued)

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.

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.

4. 主要會計政策 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. 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.

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. 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。

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46。

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.

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 46.

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)

對富陽華潤燃氣有限公司的控制權 (續)

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。

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46。

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 富陽華潤燃氣有限公司 (Continued)

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.

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 46.

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。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，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。

於二零一七年十二月三十一日，物業、廠房及設備的賬面值為28,608,288,000港元(二零一六年：24,058,871,000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。於二零一七年十二月三十一日，商譽的賬面值為677,681,000港元(二零一六年：633,286,000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 due to the change of commercial and technological environment are different from their estimated useful lives, 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, 2017 is HK\$28,608,288,000 (2016: HK\$24,058,871,000).

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 or 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, 2017, the carrying amount of goodwill is HK\$677,681,000 (2016: HK\$633,286,000). 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)

燃氣接駁合約的收入確認

燃氣接駁合約的建設收入乃按完工百分比確認，並參考截至目前所進行的工程產生的合約成本佔估計合約成本總額的比例計算。因此，估計合約成本總額的任何變動可能於該合約期限內對各會計期間所確認的合約收入產生重大影響。

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。

於二零一七年十二月三十一日，存貨的賬面值為595,051,000港元（二零一六年：413,426,000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 on the percentage of completion method, measured by reference to the proportion of the contract costs incurred for the work performed to date over the estimated total contract costs. 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, 2017, the carrying amount of inventories is HK\$595,051,000 (2016: HK\$413,426,000).

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－根據燃氣接駁合約建設燃氣管網
- (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.

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

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)

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

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	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
收益	Revenue						
外銷	External sales	25,532,665	8,927,369	394,560	1,434,070	3,548,933	39,837,597
業績	Results						
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

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

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
資產	ASSETS						
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
負債	LIABILITIES						
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

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

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：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 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	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)	(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	Impairment loss on other receivables	-	-	-	-	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

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

6. 收益及分類資料 (續)

截至二零一六年十二月三十一日止
年度

分類收益及業績

		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	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
收益	Revenue						
外銷	External sales	20,765,144	7,438,761	268,877	1,336,892	3,106,475	32,916,149
業績	Results						
分類業績	Segment results	2,810,282	3,588,493	42,130	173,485	616,743	7,231,133
應佔合營公司業績	Share of results of joint ventures						653,064
應佔聯營公司業績	Share of results of associates						118,967
財務成本	Finance costs						(538,452)
未分配收入	Unallocated income						473,032
未分配開支	Unallocated expenses						(1,749,158)
除稅前溢利	Profit before taxation						6,188,586

6. REVENUE AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2016

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	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
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收益	Revenue						
外銷	External sales	20,765,144	7,438,761	268,877	1,336,892	3,106,475	32,916,149
業績	Results						
分類業績	Segment results	2,810,282	3,588,493	42,130	173,485	616,743	7,231,133
應佔合營公司業績	Share of results of joint ventures						653,064
應佔聯營公司業績	Share of results of associates						118,967
財務成本	Finance costs						(538,452)
未分配收入	Unallocated income						473,032
未分配開支	Unallocated expenses						(1,749,158)
除稅前溢利	Profit before taxation						6,188,586

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

6. 收益及分類資料 (續)

截至二零一六年十二月三十一日止
年度 (續)

分類資產及負債

6. REVENUE AND SEGMENT INFORMATION
(Continued)

For the year ended 31st December, 2016 (Continued)

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
資產	ASSETS						
分類資產	Segment assets	29,148,862	3,259,320	79,805	477,299	1,679,770	34,645,056
於合營公司的權益	Interests in joint ventures						9,028,797
於聯營公司的權益	Interests in associates						1,863,017
遞延稅項資產	Deferred tax assets						209,637
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						13,928,611
							59,675,118
負債	LIABILITIES						
分類負債	Segment liabilities	2,826,367	12,599,333	62,446	782,892	226,987	16,498,025
應付稅項	Taxation payable						495,191
遞延稅項負債	Deferred tax liabilities						1,204,482
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						17,772,627
							35,970,325

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

6. 收益及分類資料 (續)

截至二零一六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 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	4,124,792	-	-	5,211	139,921	8,828	4,278,752
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	803,661	-	-	-	-	2,788	806,449
折舊及攤銷	Depreciation and amortisation	1,180,084	-	-	3,780	101,293	2,921	1,288,078
解除預付租約款項	Release of prepaid lease payments	73,568	-	-	-	1,369	-	74,937
應收貿易賬款減值虧損淨額	Impairment loss on trade receivables, net	22,160	-	824	493	52	-	23,529
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	17,345	-	-	-	-	-	17,345
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	774	-	-	-	-	-	774

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、投資按金、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, 2016 (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	4,124,792	-	-	5,211	139,921	8,828	4,278,752
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	803,661	-	-	-	-	2,788	806,449
折舊及攤銷	Depreciation and amortisation	1,180,084	-	-	3,780	101,293	2,921	1,288,078
解除預付租約款項	Release of prepaid lease payments	73,568	-	-	-	1,369	-	74,937
應收貿易賬款減值虧損淨額	Impairment loss on trade receivables, net	22,160	-	824	493	52	-	23,529
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	17,345	-	-	-	-	-	17,345
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	774	-	-	-	-	-	774

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, deposits for investments, 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.

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

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:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
中國	PRC	45,682,633	38,745,424
香港	Hong Kong	1,140	574
		45,683,773	38,745,998

於該兩年內，本集團的收入均於中國產生。

6. REVENUE AND SEGMENT INFORMATION (Continued)**Geographical information**

Information about the Group's non-current assets (excluding financial instruments and deferred tax assets) is presented based on the location of the assets:

The Group's revenue is arisen in the PRC during both years.

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.

7. 其他收入**7. OTHER INCOME**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
其他收入包括:	Other income included:		
政府補助金	Government grants	39,104	48,869
銀行存款利息收入	Interest income from bank deposits	39,506	99,934
其他存款利息收入	Interest income from other deposits	183,676	100,608
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	7,860	25,904
來自向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	22,780	-
來自合營公司的利息收入	Interest income from joint ventures	2,551	6,277
租金收入(開支3,601,000港元(二零一六年: 4,512,000港元))	Rental income (outgoings of HK\$3,601,000 (2016: HK\$4,512,000))	23,904	20,697

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8. 財務成本

8. FINANCE COSTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	190,203	239,453
優先票據	Senior notes	279,358	276,795
應付合營公司款項	Amounts due to joint ventures	6,788	20,061
其他長期負債	Other long-term liabilities	2,754	2,143
		479,103	538,452

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
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(附註11)	Directors' emoluments (note 11)	15,842	27,342
其他員工	Other staff		
— 薪金及紅利	— Salaries and bonus	2,512,935	2,350,151
— 其他福利	— Other benefits	559,729	452,983
— 獎勵計劃下論功行賞的獎金(定義見附註34)	— Performance related incentive payments under the Incentive Award Scheme (as defined in note 34)	—	38,759
— 退休福利計劃供款	— Retirement benefits schemes contributions	509,068	467,580
員工成本總額	Total staff costs	3,597,574	3,336,815
核數師酬金	Auditor's remuneration	14,738	13,751
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,563,290	1,221,032
解除預付租約款項	Release of prepaid lease payments	83,721	74,937
投資物業折舊	Depreciation of investment properties	3,265	2,921
經營權攤銷(已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	79,240	64,125
應收貿易賬款(減值虧損撥回)	(Reversal of impairment loss) impairment loss on trade receivables, net	(38,362)	23,529
減值虧損淨額	Impairment loss on other receivables	20,721	—
其他應收賬款減值虧損	Loss on disposal of property, plant and equipment	10,757	17,345
出售物業、廠房及設備虧損	Loss on disposal of prepaid lease payments	—	774
出售預付租約款項虧損	Operating lease rentals in respect of rented premises	171,786	169,406
租賃物業的經營租約租金			

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10. 稅項

10. TAXATION

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	1,716,831	1,586,276
過往年度超額撥備	Overprovision in prior years	(39,214)	(37,255)
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	83,297	60,180
		1,760,914	1,609,201
遞延稅項(附註32)	Deferred taxation (note 32)	(58,397)	141,577
		1,702,517	1,750,778

年內的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一六年：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% (2016: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for 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.

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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:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
除稅前溢利	Profit before taxation	6,613,384	6,188,586
按適用所得稅率25% (二零一六年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2016: 25%) 計算的稅項	1,653,346	1,547,147
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	271,652	263,463
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	(54,718)	(76,283)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	(163,595)	(163,266)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(33,262)	(29,742)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	20,848	26,092
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	(20,951)	(19,157)
於中國經營的附屬公司 所獲稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	(36,503)	(31,169)
按優惠稅率計算的所得稅	Income tax at concessionary rates	(9,999)	(8,519)
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	27,801	215,713
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	83,297	60,180
過往年度超額撥備	Overprovision in prior years	(39,214)	(37,255)
其他	Others	3,815	3,574
年內稅項支出	Tax charge for the year	1,702,517	1,750,778

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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	二零一七年 2017					二零一六年 2016				
		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	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
執行董事	Executive directors										
王傳棟(附註(a))	Wang Chuandong (Note (a))	-	-	-	-	-	-	-	-	-	-
石善博	Shi Shanbo	70	1,925	3,817	78	5,890	70	1,847	8,124	121	10,162
葛彬	Ge Bin	70	1,560	3,875	44	5,549	70	1,605	7,481	44	9,200
王添根(附註(b))	Ong Thiam Kin, Ken (Note (b))	70	1,260	2,202	151	3,683	70	1,639	5,370	181	7,260
非執行董事	Non-executive directors										
杜文民(附註(a))	Du Wenmin (Note (a))	-	-	-	-	-	-	-	-	-	-
陳鷹(附註(a))	Chen Ying (Note (a))	-	-	-	-	-	-	-	-	-	-
王彥(附註(a))	Wang Yan (Note (a))	-	-	-	-	-	-	-	-	-	-
魏斌(附註(a)及(c))	Wei Bin (Notes (a) and (c))	-	-	-	-	-	-	-	-	-	-
獨立非執行董事	Independent non-executive directors										
黃得勝	Wong Tak Sing	180	-	-	-	180	180	-	-	-	180
于劍	Yu Jian	180	-	-	-	180	180	-	-	-	180
俞漢度	Yu Hon To, David	180	-	-	-	180	180	-	-	-	180
秦朝葵	Qin Chaokui	180	-	-	-	180	180	-	-	-	180
		930	4,745	9,894	273	15,842	930	5,091	20,975	346	27,342

附註：

Notes:

- (a) 王傳棟先生、杜文民先生、魏斌先生、陳鷹先生及王彥先生於二零一七年及二零一六年的酬金由華潤集團公司承擔。
- (b) 王添根先生於二零一七年九月一日辭任執行董事。
- (c) 魏斌先生於二零一八年一月十九日辭任非執行董事。

- (a) The emoluments of Mr. Wang Chuandong, Mr. Du Wenmin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan for 2017 and 2016 are borne by CRH.
- (b) Mr. Ong Thiam Kin, Ken resigned as executive director on 1st September, 2017.
- (c) Mr. Wei Bin resigned as non-executive director on 19th January, 2018.

11. 董事及行政總裁酬金及五名最高薪僱員 (續)

董事 (續)

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。

石善博先生為本公司總裁，上文所披露石先生的酬金包括彼作為行政總裁提供服務所獲酬金。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。截至二零一六年十二月三十一日止年度，其中包括根據附註34所定義的獎勵計劃授予董事的款項13,543,000港元(二零一七年：零)。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

僱員

本集團五名最高薪人士包括兩名(二零一六年：兩名)執行董事，彼等的酬金詳情載於上文。本集團其餘三名(二零一六年：三名)最高薪僱員的酬金如下：

11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were paid for their services as directors of the Company.

Mr. Shi Shanbo is the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. During the year ended 31st December, 2016, included therein were amounts granted to directors of HK\$13,543,000 under the Incentive Award Scheme as defined in note 34 (2017: nil).

Neither the chief executive nor any of the directors waived any emoluments in both years.

Employees

The five highest paid individuals of the Group included two (2016: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2016: three) highest paid employees of the Group are as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,405	4,673
論功行賞的獎金	Performance related incentive payments	9,633	19,670
退休福利計劃供款	Retirement benefit schemes contributions	96	114
		14,134	24,457

13. 每股盈利

每股基本盈利乃按以下數據計算：

13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
盈利：	Earnings:		
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)	3,653,994	3,289,399
股份數目：	Number of shares:	二零一七年 2017	二零一六年 2016
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	2,178,215,487	2,176,106,473

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.

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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
本集團	THE GROUP								
成本	COST								
於二零一六年一月一日	At 1st January, 2016	3,165,612	2,650,919	15,730,605	454,474	201,962	695,686	2,816,278	25,715,536
匯兌調整	Exchange adjustments	(214,343)	(178,205)	(1,129,751)	(33,450)	(19,280)	(44,507)	(183,764)	(1,803,300)
添置	Additions	167,932	177,453	1,327,620	76,403	80,209	35,036	1,712,080	3,576,733
收購附屬公司	Acquisition of a subsidiary	95,195	58,089	391,745	9,868	48,041	13,781	135,458	752,177
出售	Disposals	(85,684)	(72,320)	(52,286)	(18,379)	(771)	(40,308)	(37,633)	(307,381)
轉讓	Transfer	152,498	109,066	1,328,910	2,427	12,912	264	(1,606,077)	-
於二零一六年十二月三十一日	At 31st December, 2016	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)
轉讓	Transfer	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
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一六年一月一日	At 1st January, 2016	247,628	423,499	1,779,036	190,559	88,443	242,376	26,831	2,998,372
匯兌調整	Exchange adjustments	(20,031)	(30,953)	(136,662)	(13,620)	(8,009)	(16,383)	-	(225,658)
本年度撥備	Provided for the year	133,592	178,475	708,463	61,430	63,646	75,426	-	1,221,032
出售時撇除	Eliminated on disposals	(12,503)	(50,190)	(11,345)	(11,030)	(20)	(33,764)	-	(118,852)
於二零一六年十二月三十一日	At 31st December, 2016	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
本年度撥備	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
賬面值	CARRYING VALUES								
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
於二零一六年十二月三十一日	At 31st December, 2016	2,932,524	2,224,171	15,257,351	264,004	179,013	392,297	2,809,511	24,058,871

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 ¹ / ₃ 至10年
3 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**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	1,714,508	1,522,489
流動資產	Current assets	90,364	82,837
		1,804,872	1,605,326

16. 投資物業

16. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本	COST	
於二零一六年一月一日	At 1st January, 2016	56,482
匯兌調整	Exchange adjustments	(3,193)
添置	Additions	6,961
於二零一六年十二月三十一日	At 31st December, 2016	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
折舊	DEPRECIATION	
於二零一六年一月一日	At 1st January, 2016	16,627
匯兌調整	Exchange adjustments	(938)
本年度撥備	Provided for the year	2,921
於二零一六年十二月三十一日	At 31st December, 2016	18,610
匯兌調整	Exchange adjustments	1,424
本年度撥備	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
賬面值	CARRYING VALUES	
於二零一七年十二月三十一日	At 31st December, 2017	46,151
於二零一六年十二月三十一日	At 31st December, 2016	41,640

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。

於二零一七年及二零一六年十二月三十一日，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, 2017 and 2016, all of the Group's investment properties are situated in the PRC.

17. 於合營公司權益

17. INTERESTS IN JOINT VENTURES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於合營公司非上市投資的成本	Cost of unlisted investments in joint ventures	4,562,578	3,290,535
商譽	Goodwill	967,795	834,212
應佔收購後溢利及其他全面 收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	5,288,015	4,904,050
		10,818,388	9,028,797

於二零一七年六月，本集團與先前由青島能源集團全資擁有的青島能源集團有限公司（「青島能源集團」）為一間合營公司青島能源華潤燃氣有限公司（「青島燃氣」）已向有關政府部門取得批准。本集團已就青島燃氣於過往年度的增資出資人民幣（「人民幣」）612,500,000元（相當於684,732,000港元），而該款項已於二零一六年十二月三十一日的綜合財務狀況表中列作投資按金。於取得有關政府部門的批准後，青島燃氣由本集團及青島能源集團分別擁有49%及51%權益。由於相關業務的決策均需要本集團及青島能源集團的一致同意，故本集團可對青島燃氣行使共同控制權。故此，青島燃氣被視為本集團的合營公司。截至二零一七年十二月三十一日止年度，投資按金已獲重新分類為於合營公司的權益。所收購的資產及負債的公平價值及商譽已按臨時基準釐定，以待完成確認可分開無形資產以及可識別資產及負債估值。

於報告期末，本集團的主要合營公司詳情載於附註47。

In June 2017, the Group has obtained the approval from the relevant government authority for a joint venture, 青島能源華潤燃氣有限公司（“Qingdao Gas”），with 青島能源集團有限公司（“Qingdao Energy Group”），which was previously wholly-owned by Qingdao Energy Group. The Group has made a capital contribution amounting to Renminbi (“RMB”) 612,500,000 (equivalent to HK\$684,732,000) for the enlarged registered capital of Qingdao Gas in prior years and such amount was recorded as deposits for an investment on the consolidated statement of financial position as at 31st December, 2016. After obtaining the relevant government authority approval, Qingdao Gas is owned by the Group and Qingdao Energy Group as to 49% and 51%, respectively. The Group is able to exercise joint control over Qingdao Gas which the decisions about the relevant activities require the unanimous consent of the Group and Qingdao Energy Group. Accordingly, Qingdao Gas is regarded as a joint venture of the Group. The deposits for an investment were reclassified as interests in a joint venture during the year ended 31st December, 2017. The fair value of the assets and liabilities acquired and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

Details of the Group's principal joint ventures at the end of the reporting period are set out in note 47.

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

17. 於合營公司權益 (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		濰縣華潤燃氣 有限公司		青島龍華潤燃氣 有限公司		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000
流動資產	2,366,797	1,894,933	1,031,609	1,137,555	2,575,405	1,945,332	1,066,479	不適用 N/A	348,291	239,786	1,160,825	1,055,415
非流動資產	3,430,393	2,819,263	1,962,093	1,709,175	8,889,976	8,308,402	2,198,693	不適用 N/A	1,442,416	1,183,538	1,625,735	1,290,225
流動負債	(3,083,382)	(2,034,585)	(1,318,090)	(1,341,379)	(4,205,289)	(3,022,182)	(1,850,836)	不適用 N/A	(1,013,390)	(768,646)	(1,672,789)	(1,408,250)
非流動負債	(432,056)	(304,010)	(48,990)	(34,785)	(1,636,506)	(1,900,628)	(18,899)	不適用 N/A	(6,668)	(5,693)	(25,972)	(25,009)
上述資產及負債金額 包括下列各項：												
現金及現金等值	935,125	752,995	590,962	754,955	1,493,644	1,201,414	670,606	不適用 N/A	168,852	90,198	655,005	586,293
流動金融負債 (不包括應付貿易賬款及 其他應付款及撥備)	-	(3,345)	(19,155)	(27,642)	(393,488)	(353,178)	(765,670)	不適用 N/A	(163,669)	(111,734)	-	(5,348)
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)	(304,010)	(48,990)	(34,785)	(1,636,506)	(1,900,628)	(18,899)	不適用 N/A	(6,668)	(5,693)	(25,972)	(25,009)

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

17. 於合營公司權益 (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		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	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
燃氣接駁收入	506,214	1,053,478	154,032	67,498	442,142	439,052	102,421	不適用 N/A	523,260	489,792	296,234	349,852
其他收入	3,994,804	3,497,509	1,119,345	1,070,183	7,024,158	5,734,891	1,539,875	不適用 N/A	1,005,102	850,673	1,471,714	1,422,338
收入	4,501,018	4,550,987	1,273,377	1,137,681	7,466,300	6,173,943	1,642,296	不適用 N/A	1,528,362	1,340,465	1,767,948	1,772,190
年內溢利(虧損)及 全面收入(開支)總額	522,714	752,976	166,022	159,927	(78,285)	(133,954)	47,915	不適用 N/A	184,778	173,415	223,574	209,140
年內已收合營公司股息	263,820	252,601	53,941	65,156	-	-	-	不適用 N/A	56,188	112,373	56,549	66,515
上年年內溢利款項 包括下列各項： 折舊及攤銷	159,424	133,469	88,965	83,784	440,694	464,720	120,617	不適用 N/A	32,031	17,847	76,225	70,345
利息收入	12,850	9,867	12,650	20,558	15,145	18,361	4,348	不適用 N/A	1,850	1,983	8,445	6,086
利息支出	425	974	-	-	92,669	115,443	68,842	不適用 N/A	3,157	126	-	-
所得稅開支	89,913	129,854	56,811	44,541	-	-	29,646	不適用 N/A	61,843	62,679	39,978	132,260

截至二零一七年十二月三十一日止年度

For the year ended 31st December, 2017

17. 於合營公司權益 (續)

主要合營公司的財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

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：

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

	成發燃氣集團 股份有限公司		廈門華聯燃氣 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	
	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000	二零一七年 千港元 HK\$'000	二零一六年 千港元 HK\$'000
合營公司資產淨值	2,281,752	2,375,601	1,626,622	1,470,566	5,623,486	5,330,924	1,395,437	不適用 N/A	770,649	648,985	1,087,799	912,381
本集團於合營公司的 擁有權益比例	36%	36%	49%	49%	49%	49%	49%	不適用 N/A	49%	49%	49%	49%
商譽	821,431	855,216	797,045	720,577	2,755,508	2,612,153	683,764	不適用 N/A	377,618	318,003	533,022	447,067
於收購時公平值調整的影響	1,622	1,516	-	-	-	-	72,452	不適用 N/A	452,526	422,881	390,159	364,600
收購的影響	156,569	179,864	-	-	-	-	-	不適用 N/A	141,028	149,608	134,711	143,367
本集團於合營公司中權益的 賬面值	979,622	1,036,596	797,045	720,577	2,755,508	2,612,153	756,216	不適用 N/A	971,172	890,492	1,057,892	955,034

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、建設燃氣接駁合約項下的燃氣管網、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.

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

17. 於合營公司權益 (續)

單獨而言並非屬重大的合營公司的總計資料

17. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本集團應佔溢利及全面收入總額	The Group's share of profit and total comprehensive income	199,640	181,814
燃氣接駁收入總額	Aggregate gas connection income	961,830	809,524
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	3,500,933	2,813,945

18. 於聯營公司權益

18. INTERESTS IN ASSOCIATES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於聯營公司投資的成本	Cost of investments in associates		
– 於香港以外上市	– Listed outside Hong Kong	1,355,412	1,265,608
– 非上市	– Unlisted	410,617	232,274
商譽	Goodwill	3,490	3,261
應佔收購後溢利及其他全面收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	457,716	361,874
		2,227,235	1,863,017
上市投資的公平值 (附註)	Fair value of listed investments (Note)	4,664,374	5,160,924

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48。

Details of the Group's principal associates at the end of the reporting period are set out in note 48.

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

18. 於聯營公司權益 (續)**一間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」)的財務資料概要載列如下。

該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 a material associate**

Summarised financial information in respect of 重慶燃氣集團股份有限公司(“重慶燃氣”), the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	Current assets	3,060,241	3,483,711
非流動資產	Non-current assets	6,992,734	5,956,760
流動負債	Current liabilities	(2,663,870)	(2,655,708)
非流動負債	Non-current liabilities	(2,460,067)	(2,411,920)
非控股權益	Non-controlling interests	437,464	417,286
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收入	Revenue	6,513,319	6,453,229
年內溢利及全面收入總額	Profit and total comprehensive income for the year	457,581	451,345
年內已收聯營公司股息	Dividends received from the associate for the year	47,259	55,257

18. 於聯營公司權益 (續)

一間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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	4,491,574	3,955,557
本集團於重慶燃氣的 擁有權權益比例	Proportion of the Group's ownership interest in 重慶燃氣	22.49%	22.49%
商譽	Goodwill	3,490	3,261
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	646,999	610,922
本集團於重慶燃氣權益的 賬面值	Carrying amount of the Group's interest in 重慶燃氣	1,660,644	1,503,788

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約項下的燃氣管網、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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本集團應佔溢利及 全面收入總額	The Group's share of profit and total comprehensive income	30,137	17,460
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	566,591	359,229

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

The material associate is 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. Its principal place of business is the PRC.

Aggregate information of associates that are not individually
material

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

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於中國的上市股份，按公平值	Listed shares in the PRC, at fair value	5,654	8,224
於中國的非上市股本投資， 按成本	Unlisted equity investments in the PRC, at cost	61,352	55,759
		67,006	63,983

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。

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

非上市股本投資指於由在中國成立的私營實體（主要從事液化氣銷售及燃氣管道接駁業務）所發行的非上市股本證券的投資，乃按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC, which are principally engaged in sales of liquefied gas and connection of gas pipelines. They are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

20. 商譽

20. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING VALUE	
於二零一六年一月一日	At 1st January, 2016	676,169
匯兌調整	Exchange adjustments	(42,883)
於二零一六年十二月三十一日	At 31st December, 2016	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

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

20. 商譽 (續)

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：

20. GOODWILL (Continued)

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 represents goodwill arising from the acquisition of subsidiaries as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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)	228,725	213,741
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)	126,972	118,654
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)	122,846	114,798
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)	54,287	50,731
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)	32,560	30,427
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)	29,209	27,296
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)	22,331	20,868
其他 (附註a)	Others (Note a)	60,751	56,771
		677,681	633,286

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；(iii)銷售燃氣器具；及(iv)加氣站。

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。

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.

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.

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20. 商譽 (續)

本集團根據高級管理層批准有關未來四年的最近期財政預算（銷售液化氣及燃氣接駁業務的一般發展期）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0%（二零一六年：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%（二零一六年：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過該現金產生單位的總賬面值。

20. GOODWILL (Continued)

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 years, which is the general development period for sales 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 0% for the remaining 7 years (2016: 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% (2016: 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 carrying amount of the CGU.

21. 經營權**21. OPERATING RIGHTS**

		千港元 HK\$'000
成本	COST	
於二零一六年一月一日	At 1st January, 2016	1,452,199
匯兌調整	Exchange adjustments	(83,460)
添置	Additions	87,499
收購附屬公司	Acquisition of a subsidiary	3,194
於二零一六年十二月三十一日	At 31st December, 2016	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
攤銷	AMORTISATION	
於二零一六年一月一日	At 1st January, 2016	153,825
匯兌調整	Exchange adjustments	(5,357)
本年度撥備	Provided for the year	64,125
於二零一六年十二月三十一日	At 31st December, 2016	212,593
匯兌調整	Exchange adjustments	17,804
本年度撥備	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
賬面值	CARRYING VALUES	
於二零一七年十二月三十一日	At 31st December, 2017	1,258,813
於二零一六年十二月三十一日	At 31st December, 2016	1,246,839

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.

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22. 存貨

22. INVENTORIES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
建築材料	Construction materials	384,162	274,100
製成品	Finished goods	210,889	139,326
		595,051	413,426

23. 應收貿易賬款及其他應收款

23. TRADE AND OTHER RECEIVABLES

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應收貿易賬款	Trade receivables	4,497,377	4,644,654
減：呆賬撥備	Less: Allowance for doubtful debts	(163,251)	(190,381)
		4,334,126	4,454,273
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	424,784	508,807
應收非控股股東款項(附註b)	Amounts due from non-controlling shareholders (Note b)	267,236	19,539
存款(附註c)	Deposits (Note c)	1,491,478	1,052,444
預付款項(附註d)	Prepayments (Note d)	2,240,202	1,295,478
其他應收款	Other receivables	704,730	690,106
		9,462,556	8,020,647

附註：

Notes:

- a. 除應收合營公司款項51,246,000港元(二零一六年：33,834,000港元)為無抵押、按介乎3.92厘至4.35厘(二零一六年：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. 應收非控股股東款項為無抵押、免息及須於要求時償還。
- c. 按金主要包括支付予燃氣供應商的按金、水電費及租賃按金。
- d. 預付款項主要包括為燃氣接駁合約購買建築材料的預付款。
- a. Except for the amounts due from joint ventures of HK\$51,246,000 (2016: HK\$33,834,000) which are unsecured, bear variable interest ranging from 3.92% to 4.35% (2016: 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 non-controlling shareholders are unsecured, interest-free and repayable on demand.
- c. Deposits mainly include deposits paid to gas suppliers, utility and rental deposits.
- d. Prepayments mainly include prepayments for purchase of construction materials for gas connection contracts.

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**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。已扣除呆賬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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
0 – 90天	0 – 90 days	3,667,867	3,737,008
91 – 180天	91 – 180 days	398,809	430,682
181 – 365天	181 – 365 days	221,793	238,399
365天以上	Over 365 days	45,657	48,184
		4,334,126	4,454,273

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未付的應收賬款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沒有重大變動，因此並無對該等款項作出減值。董事釐定該等應收賬款的信貸質素良好，既未逾期亦無減值且無拖欠記錄。本集團並無就該等應收賬款持有任何抵押品。

**已逾期但並無減值的應收貿易賬款
賬齡**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
91 – 180天	91 – 180 days	398,809	430,682
181 – 365天	181 – 365 days	221,793	238,399
365天以上	Over 365 days	45,657	48,184
		666,259	717,265

23. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date 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.

Aging of trade receivables which are past due but not impaired

**23. 應收貿易賬款及其他應收款
(續)****已逾期但並無減值的應收貿易賬款
賬齡 (續)**

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。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共**163,251,000**港元(二零一六年：**190,381,000**港元)。該等債務人正在進行清盤或正面臨財政困難。本集團並無就該等應收賬款持有任何抵押品。

呆賬撥備變動

於一月一日	At 1st January	190,381	179,257
匯兌調整	Exchange adjustments	11,232	(12,405)
已確認(減值虧損撥回)	(Reversal of impairment loss) impairment		
減值虧損淨額	loss recognised, net	(38,362)	23,529
於十二月三十一日	At 31st December	163,251	190,381

23. TRADE AND OTHER RECEIVABLES (Continued)**Aging of trade receivables which are past due but not impaired
(Continued)**

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.

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$163,251,000 (2016: HK\$190,381,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

Movement in the allowance for doubtful debts

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於一月一日	At 1st January	190,381	179,257
匯兌調整	Exchange adjustments	11,232	(12,405)
已確認(減值虧損撥回)	(Reversal of impairment loss) impairment		
減值虧損淨額	loss recognised, net	(38,362)	23,529
於十二月三十一日	At 31st December	163,251	190,381

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

**24. 應收／應付客戶合約工程
款項****24. AMOUNTS DUE FROM/TO CUSTOMERS FOR
CONTRACT WORKS**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
產生的合約成本加已確認溢利	Contract costs incurred plus profits recognised	3,464,831	2,408,929
減：工程進度付款	Less: Progress billings	(14,015,473)	(11,689,815)
		(10,550,642)	(9,280,886)
就呈報而進行分析：	Analysis for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract works	2,257,359	1,881,976
應付客戶合約工程款項	Amounts due to customers for contract works	(12,808,001)	(11,162,862)
		(10,550,642)	(9,280,886)

25. 已抵押銀行存款

於二零一七年十二月三十一日，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4.8厘（二零一六年：0.35厘至2.75厘）計息。

25. PLEDGED BANK DEPOSITS

At 31st December, 2017, 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 4.8% (2016: 0.35% to 2.75%) per annum.

26. 其他存款／銀行結餘及現金**(a) 其他存款**

於二零一六年十二月三十一日，其他存款包括中國銀行發放的以人民幣計值的保本存款，預期年利率1.50厘至2.85厘，視乎相關股份指數、對手方銀行投資的貨幣市場工具及債務工具的表現而定，並須於到期時支付，到期期間自購買之日起計介乎6至92天。其他存款於首次確認時被指定為按公平值計入損益，因其包含非緊密關聯嵌入式衍生工具。董事認為，其他存款的公平值（經參考貼現現金流量法予以計量（如附註43(c)所披露））與其本金額相若。於二零一七年十二月三十一日，並無該等其他存款。

26. OTHER DEPOSITS/BANK BALANCES AND CASH**(a) Other deposits**

At 31st December, 2016, other deposits consisted of principal protected deposits denominated in RMB issued by banks in the PRC with expected interest rate from 1.50% to 2.85% per annum, depending on the performance of the underlying share index, money market instruments and debt instruments invested by the counterparty banks, payable on maturity where the maturity ranging from 6 to 92 days from the date of purchase. Other deposits were designated at FVTPL on initial recognition as they contained non-closely related embedded derivatives. The directors considered the fair values of other deposits, which were measured by reference to the discounted cash flow approach as disclosed in note 43(c), approximated to their principal amounts. No such other deposits were noted at 31st December, 2017.

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26. 其他存款／銀行結餘及現金 (續)**(b) 銀行結餘及現金**

銀行結餘按市場年利率零至3厘(二零一六年：零至3厘)計息。

26. OTHER DEPOSITS/BANK BALANCES AND CASH (Continued)**(b) Bank balances and cash**

The bank balances carry interest at market rates ranging from 0% to 3% (2016: 0% to 3%) per annum.

27. 應付貿易賬款及其他應付款**27. TRADE AND OTHER PAYABLES**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
應付貿易賬款	Trade payables	6,618,690	4,969,090
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	582,310	984,718
應付非控股股東款項 (附註b)	Amounts due to non-controlling shareholders (Note b)	290,114	159,515
預收款	Receipts in advance	2,963,062	1,831,208
已收按金	Deposits received	416,341	395,430
購置物業、廠房及 設備應付款項	Payables for acquisition of property, plant and equipment	—	141,759
收購經營權應付款項 (附註31)	Payables for acquisition of operating rights (note 31)	27,289	23,700
應計員工成本	Accrued staff costs	1,059,004	865,791
其他應付款及應計費用	Other payables and accruals	1,284,898	1,202,812
		13,241,708	10,574,023

附註：

Notes:

- a. 除應付合營公司款項**460,398,000**港元(二零一六年：**867,533,000**港元)為無抵押、按**1.15**厘至**1.65**厘(二零一六年：按**1.15**厘的固定利率)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. 應付非控股股東款項為無抵押、免息及須於要求時償還。

- a. Except for the amounts due to joint ventures of HK\$460,398,000 (2016: HK\$867,533,000) which are unsecured, bear variable interest ranging from 1.15% to 1.65% (2016: fixed interest at 1.15%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

**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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
0 – 90天	0 – 90 days	4,395,132	3,274,005
91 – 180天	91 – 180 days	613,272	453,687
181 – 365天	181 – 365 days	812,793	606,642
365天以上	Over 365 days	797,493	634,756
		6,618,690	4,969,090

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 aged 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. 政府補助金

於二零一七年十二月三十一日，政府補助金203,811,000港元(二零一六年：178,330,000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。

28. GOVERNMENT GRANTS

At 31st December, 2017, government grants of HK\$203,811,000 (2016: HK\$178,330,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

29. 銀行及其他借貸

29. BANK AND OTHER BORROWINGS

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銀行貸款	Bank loans	5,576,792	6,411,092
其他貸款	Other loans	2,393	30,232
		5,579,185	6,441,324
無抵押	Unsecured	5,579,185	6,441,324
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	5,327,669	3,139,480
多於一年但不超過兩年	More than one year, but not exceeding two years	8,673	3,047,260
多於兩年但不超過五年	More than two years, but not exceeding five years	26,018	–
多於五年	More than five years	216,825	254,584
		5,579,185	6,441,324
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**	(5,327,669)	(3,139,480)
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	251,516	3,301,844

* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

** 於二零一七年十二月三十一日，銀行及其他借貸5,327,669,000港元當中包括一筆款項3,940,000,000港元，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有於要求時償還的條款。

** As at 31st December, 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 repayment on demand clause.

於二零一六年十二月三十一日，銀行及其他借貸3,139,480,000港元當中包括一筆款項3,103,315,000港元，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有於要求時償還的條款。

As at 31st December, 2016, included in bank and other borrowings of HK\$3,139,480,000 is an amount of HK\$3,103,315,000 that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but contained a repayment on demand clause.

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

29. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

29. BANK AND OTHER BORROWINGS (Continued)

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	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	4.13% – 5.60%	–	33,538
無抵押人民幣其他貸款	Unsecured RMB other loan	2.55% – 3.21%	–	30,232
無抵押日圓 (「日圓」) 銀行貸款	Unsecured Japanese Yen ("JPY") bank loan	0.65%	264,622	254,584
定息借貸總額	Total fixed rate borrowings		264,622	318,354
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	4.75% – 7.04%	22,170	28,655
無抵押人民幣銀行貸款， 按息差加銀行資金成本計息	Unsecured RMB bank loans at margin plus bank's cost of funds	4.97%	–	1,594,315
無抵押港元銀行貸款，按息差 加香港銀行同業拆息率 (「香港銀行同業拆息率」) 計息	Unsecured HKD bank loans at margin plus Hong Kong Interbank Offered Rate ("HIBOR")	1.35% – 2.03%	5,290,000	4,500,000
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	4.13%	2,393	–
浮息借貸總額	Total floating rate borrowings		5,314,563	6,122,970
借貸總額	Total borrowings		5,579,185	6,441,324

30. 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%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%計息。於截至二零一七年十二月三十一日止年度，自損益扣除的利息開支為279,358,000港元（二零一六年：276,795,000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788,828,000美元（相等於6,152,855,000港元）（二零一六年：783,615,000美元（相等於6,112,197,000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。

30. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with 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\$279,358,000 (2016: HK\$276,795,000) was charged to profit or loss during the year ended 31st December, 2017.

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\$788,828,000 (equivalent to HK\$6,152,855,000) (2016: US\$783,615,000 (equivalent to HK\$6,112,197,000)), 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.

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

31. 其他長期負債

收購城市管道網絡經營權應付款項的詳情載列如下：

31. OTHER LONG-TERM LIABILITIES

The payables for acquisition of operating rights for city pipeline network are payable as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	27,289	23,700
多於一年但不超過兩年	More than one year, but not exceeding two years	4,560	14,573
多於兩年但不超過五年	More than two years, but not exceeding five years	34,885	20,006
多於五年	More than five years	119,913	153,164
		186,647	211,443
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	(27,289)	(23,700)
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	159,358	187,743

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（二零一六年：3.97厘）。

The present values were based on cash flows discounted using effective interest rate of 3.95% (2016: 3.97%) per annum for terms ranging from 10 to 50 years.

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32. 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：

32. 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	
於二零一六年一月一日	At 1st January, 2016	(384,092)	(175,295)	(425,900)	163,432	(821,855)
匯兌調整	Exchange adjustments	7,236	8,559	18,113	(11,586)	22,322
年內（支出）撥回 （附註10）	(Charge) credit for the year (note 10)	(2,296)	4,855	(215,713)	71,577	(141,577)
收購附屬公司	Acquisition of a subsidiary	-	-	-	(53,735)	(53,735)
於二零一六年 十二月三十一日	At 31st December, 2016	(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（支出） （附註10）	Credit (charge) 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)

就申報目的的分析如下：

Analysed for reporting purposes as:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	239,961	209,637
遞延稅項負債	Deferred tax liabilities	(1,222,212)	(1,204,482)
		(982,251)	(994,845)

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

32. 遞延稅項 (續)

於二零一七年十二月三十一日，本集團有未動用稅項虧損**498,755,000**港元(二零一六年：**499,167,000**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(二零一六年：**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。

於二零一七年十二月三十一日，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**3,183,220,000**港元(二零一六年：**1,901,320,000**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。

33. 股本**32. DEFERRED TAXATION (Continued)**

At 31st December, 2017, the Group had unused tax losses of HK\$498,755,000 (2016: HK\$499,167,000) 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 (2016: 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, 2017, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$3,183,220,000 (2016: HK\$1,901,320,000). 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.

33. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值 0.10 港元的股份	Shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	At 1st January, 2016, 31st December, 2016 and 31st December, 2017		
		10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日	At 1st January, 2016, 31st December, 2016 and 31st December, 2017		
		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 both years.

34. 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（二零一六年：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。

34. 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.

There are 45,797,384 (2016: 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.

35. 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。

於二零一七年及二零一六年十二月三十一日，並無任何重大沒收供款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。

35. 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, 2017 and 2016, the amount of forfeited contributions available to reduce contributions payable in the future years is 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.

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36. 收購附屬公司

鎮江華潤燃氣有限公司（「鎮江華潤燃氣」）分別由本集團及其他合營公司持有51%及49%權益，旗下擁有若干附屬公司，從事氣體燃料及相關產品的銷售及分銷、燃氣接駁、燃氣器具銷售及汽車加氣站的氣體燃料銷售。該公司根據香港會計準則第28號「於聯營公司及合營公司的投資」入賬為合營公司，乃因所有戰略性財務及經營決策須獲得鎮江華潤燃氣三分之二董事會成員的批准，而由本集團董事會提名的董事會成員人數並未達到此規定。於二零一六年一月一日，一名持有鎮江華潤燃氣39%權益的股東與本集團簽訂備忘錄，在該備忘錄中，該股東同意本集團對鎮江華潤燃氣的經營、投資及融資業務所作的決定，亦同意委任由本集團提名的鎮江華潤燃氣的所有高級管理層。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，鎮江華潤燃氣成為本公司的附屬公司。

36. ACQUISITION OF SUBSIDIARIES

鎮江華潤燃氣有限公司（“Zhenjiang CR Gas”），which holds several subsidiaries engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and sale of gas fuel in automobile refilling stations, is 51% held by the Group and 49% by the other joint venturers. It was accounted for as a joint venture under HKAS 28 “Investments in associates and joint ventures” as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in Zhenjiang CR Gas whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January, 2016, one of the shareholders with 39% interests in Zhenjiang CR Gas and the Group signed a memorandum in which that shareholder would agree with the Group's decisions on operating, investing and financing activities of Zhenjiang CR Gas, and would also agree the appointment of all senior management of Zhenjiang CR Gas nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, Zhenjiang CR Gas became a subsidiary of the Company.

		千港元 HK\$'000
已收購鎮江華潤燃氣可識別資產及負債於取得控制權當日的公平值所示如下：	Fair values of identifiable assets and liabilities of Zhenjiang CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	752,177
預付租約款項	Prepaid lease payments	41,573
經營權	Operating rights	3,194
於聯營公司權益	Interests in associates	18,326
可供出售投資	Available-for-sale investments	2,788
經營權按金	Deposits for operating rights	6,717
遞延稅項資產	Deferred tax assets	22,377
存貨	Inventories	57,204
應收貿易賬款及其他應收款	Trade and other receivables	760,707
銀行結餘及現金	Bank balances and cash	46,202
應付貿易賬款及其他應付款	Trade and other payables	(957,311)
應付稅項	Taxation payable	(4,999)
遞延稅項負債	Deferred tax liabilities	(76,112)
		672,843
收購鎮江華潤燃氣所產生的結果：	Results on the acquisition of Zhenjiang CR Gas:	
已收購鎮江華潤燃氣可識別資產淨值的公平值	Fair values of net identifiable assets of Zhenjiang CR Gas acquired	672,843
以於合營公司的權益表示的過往所持權益（按公平值計）	Previously held interest, represented by interests in joint ventures, at fair value	(343,150)
非控股權益	Non-controlling interests	(329,693)
		-
收購鎮江華潤燃氣的現金及現金等值流入淨額分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of Zhenjiang CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	46,202

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36. 收購附屬公司 (續)

截至二零一六年十二月三十一日止年度，收購鎮江華潤燃氣導致本集團綜合財務報表計入收購後收入1,399,308,000港元及溢利242,509,000港元。

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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	62,248	39,152
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	117,168	87,113
五年後	After five years	80,835	44,383
		260,251	170,648

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(二零一六年：一至五十年)釐定。

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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
一年內	Within one year	9,917	10,561
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	28,439	29,453
五年後	After five years	1,756	1,662
		40,112	41,676

36. ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 31st December, 2016, the acquisition of Zhenjiang CR Gas resulted in inclusion of post-acquisition revenue of HK\$1,399,308,000 and profit of HK\$242,509,000 in the Group's consolidated financial statements.

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 term ranging from one to fifty years (2016: one to fifty years).

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:

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37. 經營租約 (續)**本集團作為出租人 (續)**

年內已就出租投資物業與租戶訂立一至十年期(二零一六年:一至十二年期)的租約。概無就上述經營租約安排任何或然租金安排。

37. OPERATING LEASES (Continued)**The Group as lessor (Continued)**

The investment properties rented during the year have committed tenants for term ranging from one to ten years (2016: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.

38. 承擔**38. COMMITMENTS**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 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	175,230	77,247
投資(附註)	Investments (Note)	—	53,806
		175,230	131,053
本集團應佔與其他合營公司共同作出與其合營公司有關的資本承擔如下:	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows:		
購置物業、廠房及設備 / 預付租賃款項	Acquisition of property, plant and equipment/prepaid lease payments	—	2,531

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

於二零一七年十二月三十一日,本集團已抵押下列資產作為銀行借貸及應付予天然氣供應商的應付貿易賬款的擔保:

39. PLEDGE OF ASSETS

At 31st December, 2017, the Group pledged the following assets as securities for trade payables to suppliers of natural gas as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
已抵押銀行存款	Pledged bank deposits	11,753	46,581

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40. 關連人士披露**與關連人士的交易**

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 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:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
銷售予合營公司	Sales to joint ventures	166,871	326,006
銷售予聯營公司	Sales to associates	22,300	36,397
銷售予同系附屬公司	Sales to fellow subsidiaries	–	2,497
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	149,693	71,630
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	7,860	25,904
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	22,780	–
來自合營公司的利息收入	Interest income from joint ventures	2,551	6,277
購自合營公司	Purchase from joint ventures	16,815	23,793
購自附屬公司的非控股股東	Purchase from non-controlling shareholders of subsidiaries	599,773	603,216
已付合營公司的利息開支	Interest expenses paid to joint ventures	11,981	20,061
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	10,463	10,264
已付合營公司的租金開支	Rental expenses paid to a joint venture	4,592	5,471
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	450	878

於二零一七年十二月三十一日，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**1,656,141,000**港元（二零一六年：**1,432,019,000**港元），該等銀行存款計入銀行結餘及現金。

At 31st December, 2017, the Group placed bank and other deposits of HK\$1,656,141,000 (2016: HK\$1,432,019,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.

40. 關連人士披露 (續)**與其他國有控制實體的交易 / 結餘**

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。

本集團主要管理人員酬金**40. RELATED PARTY DISCLOSURES (Continued)****Transactions/balances with other state-controlled entities**

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.

Compensation of key management personnel of the Group

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
短期福利	Short-term benefits	65,789	105,359
退休後福利	Post-employment benefits	945	926
		66,734	106,285

41. 主要非現金交易

誠如附註17所披露，本年度為數**684,732,000**港元（二零一六年：零）的投資按金被分類為於合營公司的權益。

42. 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. MAJOR NON-CASH TRANSACTION

As disclosed in note 17, deposits for investments amounting to HK\$684,732,000 were reclassified as interests in joint ventures during the year (2016: nil).

42. 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.

43. 金融工具

(a) 金融工具類別

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	16,098,610	11,904,791
按公平值計入損益的金融資產	Financial assets at FVTPL	–	4,024,548
可供出售投資	Available-for-sale investments	67,006	63,983
金融負債	Financial liabilities		
按攤銷成本	At amortised cost	19,360,602	18,657,919

(b) 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、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。

43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
Financial assets	Financial assets		
Loans and receivables (including cash and cash equivalents)	Loans and receivables (including cash and cash equivalents)	16,098,610	11,904,791
Financial assets at FVTPL	Financial assets at FVTPL	–	4,024,548
Available-for-sale investments	Available-for-sale investments	67,006	63,983
Financial liabilities	Financial liabilities		
At amortised cost	At amortised cost	19,360,602	18,657,919

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, deposits for investments, 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.

43. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****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：

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
資產	Assets		
美元兌人民幣	US\$ against RMB	189,501	94,560
美元兌港元	US\$ against HK\$	8,831	1,160
港元兌人民幣	HK\$ against RMB	133,097	136,211
人民幣兌港元	RMB against HK\$	127,024	41,775
負債	Liabilities		
美元兌港元	US\$ against HK\$	5,787,534	5,726,370
日圓兌人民幣	JPY against RMB	264,622	254,584
人民幣兌港元	RMB against HK\$	—	1,594,315

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約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

43. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****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.

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43. 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% (二零一六年: 5%) 的敏感度。5% (二零一六年: 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% (二零一六年: 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% (二零一六年: 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% (二零一六年: 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。

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
美元	US\$		
年內稅前溢利	Pre-tax profit for the year	9,475	4,728
港元	HK\$		
年內稅前溢利	Pre-tax profit for the year	6,655	6,811
日圓	JPY		
年內稅前溢利	Pre-tax profit for the year	(13,231)	(12,729)
人民幣	RMB		
年內稅前溢利	Pre-tax profit for the year	6,351	(77,627)

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。

43. 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% (2016: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2016: 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 5% (2016: 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% (2016: 5%) against the relevant foreign currencies. For a 5% (2016: 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.

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.

43. 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、其他存款及已抵押銀行存款(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29)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應付合營公司款項、銀行及其他借貸及優先票據(有關詳情請參閱附註27、29及30)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。

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，則截至二零一七年十二月三十一日止年度的稅前溢利將增加/減少9,959,000港元(二零一六年：9,606,000港元)。倘浮息銀行及其他借貸的利率上調/下浮50個基點且所有其他變數維持不變，則截至二零一七年十二月三十一日止年度的稅前溢利將減少/增加26,573,000港元(二零一六年：30,615,000港元)。這主要是由於本集團浮息銀行及其他借貸的利率以香港銀行同業拆息為基準，承受利率風險所致。

43. 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, other deposits and pledged bank deposits (see notes 26 and 25 for details of these balances) and floating-rate amounts due from/to joint ventures, and bank and other borrowings (see notes 23, 27 and 29 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 amounts due to joint ventures, bank and other borrowings and senior notes (see notes 27, 29 and 30 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 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.

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, 2017 would increase/decrease by HK\$9,959,000 (2016: HK\$9,606,000). If the interest rate on floating-rate bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2017 would decrease/increase by HK\$26,573,000 (2016: HK\$30,615,000). This is mainly attributable to the Group's exposure to interest rates benchmarked to HIBOR on its floating-rate bank and other borrowings.

43. 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)

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。

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。

43. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Interest rate sensitivity analysis (Continued)

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.

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.

43. 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，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(二零一六年：508,807,000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)。

於二零一七年十二月三十一日，本集團流動負債淨額為9,237,908,000港元。經計入本集團的未動用銀行貸款備用額4,807,790,000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二零一七年十二月三十一日起未來十二個月的現時需求。

43. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

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 (2016: HK\$508,807,000). 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, 2017, the Group has net current liabilities of HK\$9,237,908,000. Taking into account of the unutilised banking facilities of HK\$4,807,790,000 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, 2017.

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43. 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約年期。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。

43. 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	按要求或	超過一年但	超過五年	未貼現	賬面值
			不到一年	不超過五年		現金流量總額	
			Over 1 year				
		Weighted average interest rate	On demand or less than 1 year	but not more than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
		%	千港元	千港元	千港元	千港元	千港元
			HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
於二零一七年十二月三十一日	At 31st December, 2017						
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
於二零一六年十二月三十一日	At 31st December, 2016						
應付貿易賬款及其他應付款	Trade and other payables						
– 免息	– interest-free	–	5,411,249	–	–	5,411,249	5,411,249
– 計息	– interest bearing	1.15	877,510	–	–	877,510	867,533
銀行及其他借貸	Bank and other borrowings	2.03	3,204,324	3,172,305	277,834	6,654,463	6,441,324
優先票據	Senior notes	4.80	261,734	1,046,936	6,078,044	7,386,714	5,726,370
其他長期負債	Other long-term liabilities	3.97	24,642	40,063	193,504	258,209	211,443
			9,779,459	4,259,304	6,549,382	20,588,145	18,657,919

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43. 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。於二零一七年十二月三十一日，該等銀行及其他借貸賬面值總額為**3,940,000,000**港元(二零一六年：**3,103,315,000**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：

43. 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 2017, the aggregate carrying amounts of these bank and other borrowings amounted to HK\$3,940,000,000 (2016: HK\$3,103,315,000). Taken 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	按要求或	超過一年但	未貼現		賬面值
		不到一年	不超過五年	超過五年	現金流量總額	
	Weighted average interest rate %	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	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年十二月三十一日 At 31st December, 2017						
銀行及其他借貸		3,965,404	-	-	3,965,404	3,940,000
於二零一六年十二月三十一日 At 31st December, 2016						
銀行及其他借貸	3.41	3,124,267	-	-	3,124,267	3,103,315

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.

43. 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。

43. 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.

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43. 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)。

43. 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).

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	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係	敏感度
Financial assets	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
	二零一七年 2017	二零一六年 2016				
可供出售投資	上市股本證券 – 5,654,000港元	上市股本證券 – 8,224,000港元	第一級	活躍市場所報買入價。	不適用	不適用
Available-for-sale investments	Listed equity securities – HK\$5,654,000	Listed equity securities – HK\$8,224,000	Level 1	Quoted bid prices in an active market.	N/A	N/A
存置於銀行的其他存款	不適用	於中國包含非緊密 關聯嵌入式衍生工 具的結構性存款 – 4,024,548,000港元	第三級	貼現現金流量。未來現 金流量乃根據股份指數 及銀行投資的工具的預 期收益率估算，按反映 多個對手方的信貸風險 的利率貼現。	預期收益率介乎 1.50%至2.85%，乃經 參考相關股份指數、 銀行投資的貨幣市場 工具及債務工具釐定。	預期收益率愈高，公 平值愈高。 董事認為，由於存款 的到期期間較短，故 預期收益率波動對其 他存款的公平值的影 響並不重大，故並無 呈列敏感度分析。
Other deposits placed with banks	N/A	Structured deposits in the PRC with non-closely related embedded derivatives – HK\$4,024,548,000	Level 3	Discounted cash flow. Future cash flows are estimated based on share index and expected yields of the instruments invested by the banks, discounted at a rate that reflects the credit risk of various counterparties.	Expected yields, determined by reference to the underlying share index, the money market instruments and the debt instruments invested by the banks, of 1.50% to 2.85%	The higher the expected yields, the higher the fair value. The directors consider that the impact of the fluctuation in expected yields to the fair value of other deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.

43. 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)

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30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。

並無有關存置於銀行的其他存款的損益於損益確認入賬，因所涉金額並不重大。因此，並無呈列第三級公平值計量的對賬。

43. 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)

There were no transfers between 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 30) 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.

No gains or losses relating to other deposits placed in the banks were recognised in profit or loss as the amount involved was insignificant. Therefore no reconciliation of Level 3 fair value measurements was presented.

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44. 融資活動的負債對賬

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。

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	應付利息	應付股息	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	
	Interest payable	Dividend payable	Amounts due to joint ventures	Amounts due to non- controlling shareholders	Bank and other borrowings	Senior notes	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	
			(附註27) (Note 27)	(附註27) (Note 27)	(附註29) (Note 29)	(附註30) (Note 30)		
於二零一七年一月一日	At 1st January, 2017	-	-	867,533	159,515	6,441,324	5,726,370	13,194,742
融資現金流量(附註)	Financing cash flows (note)	(196,991)	(980,197)	(451,433)	(394,295)	(923,042)	(263,819)	(3,209,777)
已確認融資成本	Finance costs recognised	196,991	-	-	-	-	279,358	476,349
已宣派股息	Dividend declared	-	980,197	-	509,496	-	-	1,489,693
外匯換算	Foreign exchange translation	-	-	44,298	15,398	60,903	45,625	166,224
於二零一七年 十二月三十一日	At 31st December, 2017	-	-	460,398	290,114	5,579,185	5,787,534	12,117,231

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.

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

45. 本公司財務狀況表

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,140	574
於附屬公司的非上市投資	Unlisted investments in subsidiaries	13,850,031	13,210,231
應收附屬公司款項	Amounts due from subsidiaries	12,978,580	11,540,310
向附屬公司提供的貸款	Loan to a subsidiary	29,785	2,745,846
		26,859,536	27,496,961
流動資產	Current assets		
其他應收款	Other receivables	143,409	81,023
應收附屬公司款項	Amounts due from subsidiaries	88,162	88,088
銀行結餘及現金	Bank balances and cash	196,432	86,808
		428,003	255,919
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	193,232	196,069
應付附屬公司款項	Amounts due to subsidiaries	1,445,147	1,151,801
附屬公司提供的款項	Loan from a subsidiary	1,123,775	1,051,128
銀行借貸	Bank borrowings	5,290,000	3,094,315
		8,052,154	5,493,313
流動負債淨值	Net current liabilities	(7,624,151)	(5,237,394)
		19,235,385	22,259,567
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備	Reserves	13,225,450	13,310,796
		13,447,851	13,533,197
非流動負債	Non-current liabilities		
銀行借貸	Bank borrowings	–	3,000,000
優先票據	Senior notes	5,787,534	5,726,370
		5,787,534	8,726,370
		19,235,385	22,259,567

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

45. 本公司財務狀況表 (續)

本公司儲備變動：

		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	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
於二零一六年一月一日	At 1st January, 2016	6,378,643	7,388,600	(174,457)	(478,705)	881,800	13,995,881
年內溢利	Profit for the year	-	-	-	-	302,630	302,630
年內換算產生的 匯兌差額及 其他全面開支	Exchange difference arising on translation and other comprehensive expense for the year	-	-	-	(213,157)	-	(213,157)
年內全面(開支) 收入總額	Total comprehensive (expense) income for the year	-	-	-	(213,157)	302,630	89,473
出售為獎勵計劃 持有之股份	Disposal of shares held for incentive award scheme	-	-	8,207	-	44,095	52,302
已付股息	Dividends paid	-	-	-	-	(826,860)	(826,860)
於二零一六年 十二月三十一日	At 31st December, 2016	6,378,643	7,388,600	(166,250)	(691,862)	401,665	13,310,796
年內溢利及 全面收入總額	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

Movement in the Company's reserves:

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

46. 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。

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
			二零一七年 2017	二零一六年 2016	
			%	%	
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 ¹	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 ^{1,2}	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 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 ³	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 Sales of liquefied gas and connection of gas pipelines
淮北華潤燃氣有限公司 ^{1,4}	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 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines

46. 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.

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

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

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
			二零一七年 2017 %	二零一六年 2016 %	
陽泉華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 ³	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 Sales of liquefied gas and connection of gas pipelines
潛江華潤燃氣有限公司 ³	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 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines

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

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

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
			二零一七年 2017 %	二零一六年 2016 %	
什邡華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
滕州華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
谷城華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

General information of subsidiaries (Continued)

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

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

註冊成立/
成立地點
Place of
incorporation/
establishment

公司名稱
Name of company

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

General information of subsidiaries (Continued)

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

二零一七年
2017
%

二零一六年
2016
%

鄭州華潤燃氣有限公司 ¹	中國 PRC	人民幣950,000,000元 RMB950,000,000	80	80	銷售天然氣壓力控制設備及 燃氣器具及建造燃氣管道 Sales of natural gas pressure control equipment and gas appliances and construction of gas pipelines
南京江寧華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司 ^{1,5}	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 Sales of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 ^{1,5}	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 Sales of liquefied gas and connection of gas pipelines

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

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

註冊成立/
成立地點
Place of
incorporation/
establishment

公司名稱
Name of company

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

General information of subsidiaries (Continued)

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

			本集團應佔股權		
			二零一七年 2017 %	二零一六年 2016 %	
彭州華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
長興華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
長治華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
武鋼華潤燃氣(武漢)有限公司 ^{1,2}	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 Sales of liquefied gas and connection of gas pipelines

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

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

註冊成立/
成立地點
Place of
incorporation/
establishment

公司名稱
Name of company

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

General information of subsidiaries (Continued)

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

			本集團應佔股權		
			二零一七年 2017 %	二零一六年 2016 %	
安陽華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
景德鎮華潤燃氣有限公司 ¹	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 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 ^{1,5}	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 Sales of liquefied gas and connection of gas pipelines

46. 主要附屬公司資料 (續)

附屬公司的一般資料 (續)

- 1 該等公司在中國以中外合資企業的形式成立。
- 2 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。
- 3 該等公司在中國以外商獨資企業的形式成立。
- 4 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。
- 5 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。

於二零一七年及二零一六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。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

General information of subsidiaries (Continued)

- 1 These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
- 2 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.
- 3 These companies were established in the PRC in the form of wholly foreign-owned enterprise.
- 4 The Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- 5 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 place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2017 and 2016 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.

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

46. 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：

46. 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:

附屬公司名稱 Name of subsidiary	成立地點及主要營業地點 Place of establishment and principal place of business	非控股權益所持 擁有權權益比例 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	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
		%	%	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	31,388	30,563	72,469	92,504
富陽華潤燃氣有限公司	中國 PRC	50	50	20,962	18,971	130,144	131,088
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	30,735	39,619	110,218	77,594
武漢華潤燃氣有限公司	中國 PRC	49	49	62,270	52,514	232,194	213,288
南京江寧華潤燃氣有限公司	中國 PRC	30	30	33,442	31,218	342,062	301,925
無錫華潤燃氣有限公司	中國 PRC	50	50	371,174	351,697	1,174,459	774,427
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	37,749	38,053	126,147	113,441
長治華潤燃氣有限公司	中國 PRC	45	45	5,054	4,580	168,886	152,927

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

46. 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)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及主要營業地點 Place of establishment and principal place of business	非控股權益所持 擁有權權益比例 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	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
		%	%	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	15,312	15,793	202,655	188,766
鄭州華潤燃氣有限公司	中國 PRC	20	20	170,069	170,765	1,014,223	980,049
安陽華潤燃氣有限公司	中國 PRC	35	35	29,291	23,165	240,296	195,161
景德鎮華潤燃氣有限公司	中國 PRC	35	35	7,976	4,926	135,195	121,276
濟寧華潤燃氣有限公司	中國 PRC	49	49	57,224	54,754	346,969	345,240
鎮江華潤燃氣有限公司	中國 PRC	49	49	128,575	118,829	375,028	333,963
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						2,505,732	1,914,901
						7,176,677	5,936,550

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46. 主要附屬公司資料 (續) 46. 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.

	蘇州華潤燃氣有限公司		富陽華潤燃氣有限公司		蕪湖華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江寧華潤燃氣有限公司		無錫華潤燃氣有限公司		連江華潤燃氣有限公司	
	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	487,558	496,390	123,127	150,869	314,950	273,252	324,120	238,878	378,828	262,698	1,976,590	1,930,622	277,446	205,757
非流動資產	342,792	310,780	235,462	206,290	494,635	397,482	734,103	653,462	1,123,591	915,415	2,237,425	2,185,925	326,659	291,707
流動負債	(555,778)	(466,346)	(98,200)	(94,983)	(423,801)	(389,141)	(584,357)	(462,079)	(362,012)	(171,696)	(1,808,870)	(2,512,914)	(309,989)	(232,970)
非流動負債	(33,008)	(32,476)	(101)	-	-	-	-	-	-	-	(55,229)	(54,779)	-	-
本公司擁有人應佔股本	169,095	215,844	130,144	131,088	275,566	193,999	241,672	221,993	798,145	704,492	1,174,460	774,427	167,969	151,053
非控股權益	72,469	92,594	130,144	131,088	110,218	77,594	232,194	213,288	342,062	301,925	1,174,459	774,427	126,147	113,441
收入	854,666	751,970	432,226	333,938	827,116	812,268	1,170,702	960,570	792,169	702,761	4,978,154	3,549,286	612,062	516,257
開支	(750,040)	(650,095)	(390,302)	(295,966)	(719,539)	(673,594)	(1,043,620)	(853,399)	(680,694)	(598,701)	(4,235,805)	(2,845,892)	(524,048)	(427,534)
年內溢利	104,626	101,875	41,924	37,942	107,577	138,674	127,082	107,171	111,475	104,060	742,349	703,394	88,014	88,723
本公司擁有人應佔溢利	73,238	71,312	20,962	18,971	76,842	99,055	64,812	54,657	78,033	72,842	371,175	351,697	50,265	50,670
非控股權益應佔溢利	31,388	30,563	20,962	18,971	30,735	39,619	62,270	52,514	33,442	31,218	371,174	351,697	37,749	36,053
年內溢利	104,626	101,875	41,924	37,942	107,577	138,674	127,082	107,171	111,475	104,060	742,349	703,394	88,014	88,723

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	蘇州華潤燃氣有限公司		富陽華潤燃氣有限公司		襄陽華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江寧華潤燃氣有限公司		無錫華潤燃氣有限公司		滄州華潤燃氣有限公司	
	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元	二零一七年 千港元	二零一六年 千港元
本公司擁有人應佔全面收入總額	73,238	71,312	20,982	18,971	76,842	99,055	64,812	54,657	76,033	72,842	371,175	351,697	50,265	50,670
非控股權益應佔全面收入總額	31,388	30,563	20,982	18,971	30,735	39,619	62,270	52,514	33,442	31,218	371,174	351,697	37,749	36,053
年內全面收入總額	104,626	101,875	41,924	37,942	107,577	138,674	127,082	107,171	111,475	104,060	742,349	703,394	88,014	86,723
已付非控股權益股息	(58,927)	(30,242)	(30,912)	-	-	(39,274)	(62,204)	(17,191)	(415)	(7,468)	-	(350,835)	(33,382)	-
營業務所產生的現金流入(流出)淨額	162,372	188,896	63,818	36,266	156,191	125,093	(259,384)	206,398	187,988	268,691	(44,512)	633,559	66,822	107,726
投資業務所產生的現金流入(流出)淨額	31,017	(209,070)	24,468	(28,934)	(103,641)	(39,131)	(189,458)	(79,927)	(195,739)	(190,012)	(214,516)	(140,318)	(34,550)	(22,899)
融資業務所產生的現金(流出)流入淨額	(196,423)	-	(63,644)	1,974	(48,914)	(127,555)	(150,673)	(61,412)	(1,385)	(77,164)	(349,683)	(586,783)	(33,382)	(87,969)
現金(流出)流入淨額	(3,034)	(20,174)	24,632	9,306	3,656	(41,593)	(60,747)	67,049	(9,190)	11,495	(608,719)	(93,542)	(2,090)	(3,142)

46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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46. 主要附屬公司資料 (續) 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	長宏華潤燃氣有限公司		法華華潤燃氣(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		景縣華潤燃氣有限公司		瀋陽華潤燃氣有限公司		鎮江華潤燃氣有限公司	
	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	317,518	200,238	244,424	231,633	742,029	5,984,370	445,759	417,439	216,350	219,473	733,884	683,653	1,263,901	999,510
非流動資產	348,724	293,217	350,029	288,173	3,406,764	3,218,800	1,005,900	983,630	489,102	425,254	508,854	388,224	872,749	815,605
流動負債	(290,940)	(153,619)	(188,143)	(122,274)	(5,467,600)	(3,987,482)	(765,100)	(843,467)	(315,131)	(294,937)	(534,509)	(347,306)	(1,369,032)	(1,131,328)
非流動負債	-	-	-	-	(288,376)	(325,443)	-	-	(4,051)	(3,887)	(139)	-	(2,255)	(2,430)
本公司擁有人應佔股本	206,416	186,909	202,655	188,766	4,056,894	3,920,196	446,263	362,441	251,075	225,227	361,131	359,331	390,335	347,594
非控股權益	168,886	152,927	202,655	188,766	1,014,223	980,049	240,296	195,161	135,185	121,276	346,969	345,240	375,028	333,963
收入	330,868	215,253	346,782	327,655	4,942,511	4,639,370	1,235,165	994,281	483,638	375,680	823,042	622,797	1,533,204	1,399,308
開支	(319,636)	(205,076)	(318,138)	(296,069)	(4,092,166)	(3,785,545)	(1,151,476)	(928,094)	(460,850)	(361,615)	(706,259)	(511,054)	(1,270,806)	(1,156,799)
年內溢利	11,232	10,177	30,624	31,586	850,345	853,825	83,689	66,187	22,788	14,075	116,783	111,743	262,398	242,509
本公司擁有人應佔溢利	6,178	5,597	15,312	15,793	680,276	683,060	54,398	43,022	14,812	9,149	59,559	56,989	133,823	123,680
非控股權益溢利	5,054	4,580	15,312	15,793	170,069	170,765	29,291	23,165	7,976	4,926	57,224	54,754	128,575	118,829
年內溢利(虧損)	11,232	10,177	30,624	31,586	850,345	853,825	83,689	66,187	22,788	14,075	116,783	111,743	262,398	242,509
本公司擁有人應佔全面收入總額	6,178	5,597	15,312	15,793	680,276	683,060	54,398	43,022	14,812	9,149	59,559	56,989	133,823	123,680
非控股權益佔全面收入總額	5,054	4,580	15,312	15,793	170,069	170,765	29,291	23,165	7,976	4,926	57,224	54,754	128,575	118,829
年內全面收入總額	11,232	10,177	30,624	31,586	850,345	853,825	83,689	66,187	22,788	14,075	116,783	111,743	262,398	242,509
已付非控股權益股息	-	-	(15,197)	(12,803)	(150,717)	(5,824)	-	(18,449)	-	-	(75,896)	-	(110,402)	(98,109)
經營活動產生之現金(流出)/流入淨額	(5,271)	40,680	32,223	31,458	1,727,670	1,403,488	234,803	158,250	30,480	82,836	83,640	110,369	145,445	119,667
投資活動產生之現金(流出)/流入淨額	(43,044)	(28,547)	9,626	142,546	(1,280,990)	(1,034,702)	(179,837)	(140,453)	(25,991)	(77,520)	(63,794)	(124,304)	(38,307)	(42,304)
融資活動產生之現金(流出)/流入淨額	-	-	(30,389)	(25,206)	(639,985)	(321,971)	(45,982)	(27,177)	(6,684)	(3,724)	(21,900)	-	(110,402)	(98,109)
現金(流出)/流入淨額	(48,315)	12,133	11,456	148,798	(172,905)	46,815	8,984	(9,380)	805	1,592	(1,854)	(13,935)	(3,264)	(21,746)

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47. 主要合營公司資料

47. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一七年 2017 %	二零一六年 2016 %	
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	銷售液化氣及接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州華潤興濶燃氣有限公司	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 Sales 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 (附註17) (Note 17)	不適用 N/A	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
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	49.9	49.9	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

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47. 主要合營公司資料 (續)

47. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一七年 2017 %	二零一六年 2016 %	
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
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

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。

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 venturers. 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.

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48. 主要聯營公司資料

48. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	合營公司／附屬公司 持有的股權 Equity interest held by the joint ventures/subsidiaries		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	
			%	%	%	%	
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	銷售液化氣及接駁輸氣管道 Sales 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.

業績

RESULTS

截至十二月三十一日止年度
Year ended 31st December,

		二零一三年 2013 HK\$'000 千港元	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
收入	REVENUE	22,288,027	28,717,025	32,834,025	32,916,149	39,837,597
年內溢利	PROFIT FOR THE YEAR	2,823,754	3,349,129	3,803,107	4,437,808	4,910,867
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	2,160,945	2,479,898	2,837,910	3,289,399	3,653,994
非控股權益	NON-CONTROLLING INTERESTS	662,809	869,231	965,197	1,148,409	1,256,873
		2,823,754	3,349,129	3,803,107	4,437,808	4,910,867

資產及負債

ASSETS AND LIABILITIES

十二月三十一日
31st December,

		二零一三年 2013 HK\$'000 千港元	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
資產總值	TOTAL ASSETS	50,481,791	57,751,698	59,896,272	59,675,118	68,763,804
負債總值	TOTAL LIABILITIES	(31,865,953)	(36,623,779)	(37,409,266)	(35,970,325)	(39,594,479)
股本總值	TOTAL EQUITY	18,615,838	21,127,919	22,487,006	23,704,793	29,169,325
本公司擁有人	EQUITY ATTRIBUTABLE TO					
應佔股本	OWNERS OF THE COMPANY	14,182,935	16,063,368	17,009,359	17,768,243	21,992,648
非控股權益	NON-CONTROLLING INTERESTS	4,432,903	5,064,551	5,477,647	5,936,550	7,176,677
股本總值	TOTAL EQUITY	18,615,838	21,127,919	22,487,006	23,704,793	29,169,325

董事會

執行董事

王傳棟先生 (主席)
石善博先生 (總裁)
葛彬先生 (副主席)
王添根先生 (首席財務官)
(於二零一七年九月一日辭任)

非執行董事

杜文民先生
魏斌先生 (於二零一八年一月十九日辭任)
陳鷹先生
王彥先生

獨立非執行董事

黃得勝先生
于劍女士
俞漢度先生
秦朝葵先生

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辭任)
王彥先生
黃得勝先生
于劍女士

薪酬委員會

黃得勝先生 (主席)
杜文民先生
俞漢度先生

提名委員會

王傳棟先生 (主席)
石善博先生
杜文民先生
黃得勝先生
于劍女士
俞漢度先生
秦朝葵先生

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辭任)

企業管治委員會

于劍女士 (主席)
石善博先生
王添根先生 (於二零一七年九月一日辭任)
黃得勝先生
秦朝葵先生

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Chuandong (Chairman)
Mr. SHI Shanbo (Chief Executive Officer)
Mr. GE Bin (Vice Chairman)
Mr. ONG Thiam Kin (Chief Financial Officer)
(resigned on 1st September, 2017)

Non-executive Directors

Mr. DU Wenmin
Mr. WEI Bin (resigned on 19th January, 2018)
Mr. CHEN Ying
Mr. WANG Yan

Independent Non-executive Directors

Mr. WONG Tak Shing
Ms. YU Jian
Mr. YU Hon To, David
Mr. QIN Chaokui

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (Chairman)
Mr. WEI Bin (resigned on 19th January, 2018)
Mr. WANG Yan
Mr. WONG Tak Shing
Ms. YU Jian

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (Chairman)
Mr. DU Wenmin
Mr. YU Hon To, David

NOMINATION COMMITTEE

Mr. WANG Chuandong (Chairman)
Mr. SHI Shanbo
Mr. DU Wenmin
Mr. WONG Tak Shing
Ms. YU Jian
Mr. YU Hon To, David
Mr. QIN Chaokui

INVESTMENT COMMITTEE

Mr. WANG Chuandong (Chairman)
Mr. CHEN Ying
Mr. WONG Tak Shing
Mr. WEI Bin (resigned on 19th January, 2018)

CORPORATE GOVERNANCE COMMITTEE

Ms. YU Jian (Chairman)
Mr. SHI Shanbo
Mr. ONG Thiam Kin (resigned on 1st September, 2017)
Mr. WONG Tak Shing
Mr. QIN Chaokui

公司秘書

王添根先生 (於二零一七年九月一日辭任)
羅志力先生
(於二零一七年九月一日獲委任)

COMPANY SECRETARY

Mr. ONG Thiam Kin (resigned on 1st September, 2017)
Mr. LO Chi Lik Peter
(appointed on 1st September, 2017)

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

AUDITOR

Deloitte Touche Tohmatsu

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

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