



# 勇創

*Courageous & Innovative*



華潤啤酒(控股)有限公司  
China Resources Beer (Holdings) Company Limited

股份代號 Stock Code: 00291



2015年持續經營業務綜合應佔溢利  
Consolidated attributable profit for  
continuing operations in 2015



+13.8%



2015年啤酒年產能  
Annual production  
capacity

~22,000,000 kl

## 設計概念 Design Concept

### 勇創

二零一五年，本集團成功建立一個重要里程碑，反映本集團傳承著過往多年管理層一貫所擁有的不畏懼，不怕艱辛，敢於創新的特質。於回顧年度內，本集團成功將旗下非啤酒業務，包括零售、食品和飲品業務售予華潤(集團)有限公司，專注發展啤酒業務，公司名稱亦由「華潤創業有限公司」更改為「華潤啤酒(控股)有限公司」。

除上述業務重組中反映本集團的特質外，二零一五年年報主題「勇創」，與本集團啤酒業務旗下主要產品系列一「勇闖」系列啤酒的背後理念亦十分相近。「勇闖」產品形象標榜與別不同的戶外攀山活動，代表一種充滿活力，勇於接受挑戰的概念，迎合一般年青大眾消費者。本集團亦同樣具備不斷追求卓越，為消費者提供更優質生活的決心，拼合其持續敢於創新的競爭優勢，形成獨特的差異化，仿如二零一五年年報和中期報告的主題拼合一般，「勇創」加上「迎新」，反映出本集團「勇迎創新」的精神。

### Courageous & Innovative

In 2015, the Group marked a key milestone that illustrated the management's enduring characteristics of "**adventurous, hardship-resilient and courageous in innovation**". During the year under review, the Group successfully disposed of its non-beer businesses, including retail, food and beverage businesses, to China Resources (Holdings) Company Limited, and focused on beer business. The name of the Company was also changed from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited".

Apart from the distinctive features of the Group reflected in the restructuring as mentioned above, the main theme of the 2015 Annual Report "Courageous & Innovative" dovetails with the concept behind the "Brave the World" series of beer, one of the Group's beer business' main product series. Catering to the taste of mass young consumers, the brand image of "Brave the World" series is strategically associated with outdoor mountain climbing activities to project the concept of "energetic and ready for challenges". In addition, the Group is dedicated to the pursuit of excellence and is determined to provide a better quality of life to consumers. That, together with its spirit of innovation, has become its unique and differentiating competitive advantage. The combination of the themes of the Group's 2015 annual and interim report — "Courageous & Innovative" and "Embrace the Future" represents the Company's spirit of "Courageous and innovative to embrace the future".





# 目錄 Contents

## 關於本集團 About The Group

02	公司簡介 / 集團架構	Company Profile / Corporate Structure
04	二零一五年里程碑	Milestones in 2015
06	二零一五年獎項及榮譽	Awards and Recognition in 2015
08	財務概要	Financial Highlights
10	營業額及未計利息、稅項、折舊及攤銷前盈利分析表	Analysis of Turnover and EBITDA
12	股東應佔溢利分析表	Analysis of Profit Attributable to Shareholders



## 致我們的股東 To Our Shareholders

14	主席報告	Chairman's Statement
22	投資者關係	Investor Relations
25	管理層討論與分析	Management Discussion and Analysis

## 企業管治 Corporate Governance

34	董事及高層管理人員之簡歷	Biographical Details of Directors and Senior Management
44	企業風險管理	Corporate Risk Management
46	企業社會責任	Corporate Social Responsibility
56	企業管治報告	Corporate Governance Report
70	董事會報告	Report of the Directors



## 財務報告 Financial Statements

94	獨立核數師報告	Independent Auditor's Report
96	綜合損益表	Consolidated Profit and Loss Account
97	綜合全面收益表	Consolidated Statement of Comprehensive Income
98	綜合資產負債表	Consolidated Balance Sheet
100	綜合現金流量表	Consolidated Cash Flow Statement
102	綜合股東權益變動表	Consolidated Statement of Changes in Equity
104	財務報告附註	Notes to the Financial Statements
170	主要附屬公司	Principal Subsidiaries
175	五年財務資料摘要	Five-Year Financial Summary
176	公司資料 / 投資者資料	Corporate Information / Information for Investors

# 公司簡介

## Company Profile

### 華潤啤酒(控股)有限公司

華潤啤酒(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)於香港聯合交易所掛牌(股份代號：00291)，是華潤(集團)有限公司(「華潤集團」)屬下公司，專營啤酒產品生產、銷售及分銷，旗下附屬公司為華潤雪花啤酒有限公司。

二零一五年，本集團成功進行業務重組，出售全部非啤酒業務(包括零售、食品及飲品業務)予華潤集團，轉型成為專注發展啤酒業務的企業，進一步鞏固其市場領先地位。公司名稱亦由「華潤創業有限公司」更改為「華潤啤酒(控股)有限公司」。

本集團自一九九四年開始在中國發展啤酒業務，旗下啤酒的總銷量自二零零六年起連續多年位居中國市場第一，旗艦品牌「雪花 Snow」亦自二零零八年起成為全球銷量最高單一啤酒品牌。憑藉「市場領先、運營卓越、品牌傑出」的策略，本集團將繼續進行優化啤酒產品組合，透過收購合併發揮協同效益，進行價值萃取，強化地區覆蓋範圍，持續提升盈利能力。

作為華潤集團的一份子，本集團矢志實現「與您攜手，改變生活」的企業理念，不斷追求卓越，為大眾創造更美好的優質生活。

### CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the “Company”, together with its subsidiaries, the “Group”), listed on the Hong Kong Stock Exchange under the stock code 291.HK, is a subsidiary company of China Resources (Holdings) Company Limited (“CRH”). The Group focuses on the manufacturing, sales and distribution of beer products, and is the parent company of China Resources Snow Breweries Limited.

In 2015, the Group successfully completed its business restructuring by the disposal of all non-beer businesses (including retail, food and beverage businesses) to CRH. It transformed itself into a beer-focused corporate and strengthened its leading market position. The Group was renamed from “China Resources Enterprise, Limited” to “China Resources Beer (Holdings) Company Limited”.

The Group has been in the beer business in China since 1994. Its total sales volume ranked No.1 in the China market since 2006. The flagship brand “Snow Snow” has become the largest single beer brand by volume worldwide since 2008. Building on the strategy of “market leadership with operational excellence and outstanding brands”, the Company will further upgrade its product mix; extract value through synergies from mergers and acquisitions; strengthen its geographical coverage; and further improve its profitability.

As a member of China Resources Group, the Company is dedicated to the corporate mission of “Better Life Together”, pursuing excellence to bring quality life to customers.







# 集團架構

Corporate Structure

## 二零一五年里程碑 Milestones in 2015

### 一月 January

安徽省鄭州工廠新建項目整體年產能約100萬千升，其中第一期工程年產能60萬千升已竣工投產。

Completion of the first phase of new Zhengzhou production plant with annual capacity of 0.6 million kiloliters in Anhui Province. The total annual production capacity of the plant will be 1 million kiloliters.

### 二月 February



零售業務啟用全新紅色六角星品牌標識，代表零售業務「時尚、品質、貼心、新鮮、低價、便利」的品牌理念，標誌著本集團和Tesco PLC的融合已進入新的里程碑。

The retail business started using a new brand logo — a six-point red star representing the brand's philosophy of "modern, high-quality, caring, fresh, economy and convenient" — a new milestone in the integration of the Group and Tesco PLC.

### 三月 March



啤酒業務舉行「雪花勇闖天涯大學生挑戰未登峰」啟動儀式，這是「雪花勇闖天涯」系列活動的第11年，傳遞「進取、挑戰、創新」的精神內涵。

The beer business held the start-up ceremony of the campaign "SNOW — Great Expedition, Challenge the Unclimbed by College Students". It was the 11th consecutive year that the campaign to promote the spirit of "ambitious, challenging and innovative" was held.

「怡寶 C'estbon」品牌推出「心純淨，行至美」全新品牌理念，除表達關注品質外，更展現重視消費者的情感訴求。

Launch of the new brand concept of "Purify Your Heart, Beautify Your Life" by the "怡寶 C'estbon" brand focuses on product quality and addresses consumers' emotional needs.



### 四月 April



「樂購 express」首家便利超市於深圳隆重開業，成為零售業務便利超市的升級品牌，宣揚「美好生活，從家開始」的經營理念。

The first "樂購 express" convenience store opened in Shenzhen, becoming a superior convenience store brand in the retail business with the operating concept of "My Life, My Home".

中國連鎖經營協會發佈，零售業務連續5年獲得「中國快速消費品連鎖百強」冠軍，並榮獲「2014年中國連鎖百強」第三名。

The retail business ranked No. 1 on the "Top 100 Fast Moving Consumer Goods Chain Stores in China" list for 5 consecutive years and No. 3 on the "2014 Top 100 Chain Stores in China" list by China Chain Store & Franchise Association.



食品業務榮獲中國商業聯合會頒發「全國誠信與商雙優示範單位」及杭州市總工會頒授「杭州市五一勞動獎狀」殊榮，被表彰為誠實守信、具社會信譽和經濟效益之企業。

The food business received the "National Model for Business Integrity and Operation" certificate by the China General Chamber of Commerce, and the "Hangzhou Labor Day Honor" by the Hangzhou Federation of Trade Unions, in recognition of its integrity, social credibility and economic benefit.

飲品業務啟動30週年主題活動「一心一怡三十年」，深入採訪拍攝一線員工的工作體驗，增強員工對企業文化的認同感和團隊凝聚力。

Launch of the 30th anniversary campaign of beverage business with the theme of "Having Our Hearts Set on C'estbon for 30 Years". Front-line staff was interviewed and their work life was filmed to enhance team cohesion and employees' recognition of corporate culture.



啤酒業務  
Beer



零售業務  
Retail



食品業務  
Food



飲品業務  
Beverage





母公司華潤集團提出以港幣280億元(考慮股票市場於4月上旬本公司股票停牌期間大幅上漲,6月增加至港幣300億元)收購本集團非啤酒業務(包括零售、食品及飲品業務),本集團將成為專注於啤酒業務的企業。

The parent company, CRH proposed to acquire the non-beer businesses (including retail, food and beverage businesses) with an offer of HK\$28 billion (in consideration of the surge in the stock market during trade suspension of the Company shares in early April, the transaction price was increased to HK\$30 billion in June). The Company will transform into a beer-focused company.

## 五月 May



全國啟動與清華大學建築學院聯合主辦的2015年度「雪花純生匠心營造」中國古建築攝影大賽,首次以「斗拱」為主題,藉此普及和傳承中國傳統文化。

Inauguration of the national photo competition on Chinese architecture "Snow Draft Beer Ingenuity in Craft" in 2015 in collaboration with The School of Architecture, Tsinghua University. It is the first time of the competition under the theme of "sets of brackets" with the view to popularizing and inheriting traditional Chinese culture.

## 六月 June



世界品牌實驗室發佈2015年《中國500最具價值品牌》排行榜,「雪花 Snow」啤酒名列第28位,品牌價值大幅提升至人民幣980.75億元。

"雪花 Snow" ranked 28th on the World Brand Laboratory's list of "China's 500 Most Valuable Brands" in 2015. Its brand value surged to RMB980.75 billion.



零售業務線上購物商店「e萬家 ewj.com」正式啟用,開拓電商市場,利用遍佈全國的門店形成線上線下的零售產業鏈。

Launch of online retail store "e萬家 ewj.com", extending retail business to the e-commerce market, brings into full play the nationwide store network to form an integrated online and offline (O2O) retail chain.



廣東省連鎖經營協會發佈「2014年度廣東連鎖50強」,零售業務連續第5年位居榜首。

The retail business ranked No. 1 on the "2014 Top 50 Chain Stores in Guangdong" list by Guangdong Chain Operation Association for the 5th consecutive year.

## 七月 July



零售業務旗下「e萬家 ewj.com」跨境電商體驗店在深圳開業;9月於旗下部份深圳大賣場開設跨境電商體驗區,方便消費者購買優質跨境商品。

Cross-border e-commerce individual physical shop under retail business "e 萬家 ewj.com" opened in Shenzhen. "e 萬家 ewj.com" cross-border e-commerce zones in certain of its hypermarkets in Shenzhen were established in September, allowing customers to conveniently purchase high quality cross-border products.

## 九月 September



本公司完成出售非啤酒業務予華潤集團(8月獲98.84%已投票的獨立股東贊成通過出售方案),公司名稱於10月由「華潤創業有限公司」更改為「華潤啤酒(控股)有限公司」。

The disposal of the non-beer businesses to CRH was completed (The proposal had obtained support of 98.84% of voted independent shareholders in August). The Company changed its name from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited" in October.

## 十二月 December



國家工業和資訊化部在「2015第四屆中國品牌領袖峰會」上發佈年度行業品牌力指數,「雪花 Snow」啤酒評選為「啤酒行業第一品牌」。

The China Brand Power Index announced by China's Ministry of Industry and Information Technology at the "2015 Fourth China Brand Leader Summit"; "雪花 Snow" selected as the "Top Beer Brand".

# 二零一五年獎項及榮譽 Awards and Recognition in 2015

## 一月 January

德勤及 STORES Media  
DELOITTE AND  
STORES MEDIA

全球零售250強  
名列第78位  
Top 250 Global Retailers  
Ranked 78th

## 二月 February

MERCOMM, INC.  
MERCOMM, INC.

Mercury Awards  
1 金獎、3 銅獎及 2 優異獎  
Mercury Awards  
1 Gold, 3 Bronzes and 2 Honors

## 三月 March



《亞洲週刊》雜誌  
YAZHOU ZHOUKAN

全球華商1000排行榜  
2014年度最大綜合企業大獎  
Global Chinese Business  
1000 Ranking  
The Largest Conglomerates  
Company Award 2014

《鏡報》  
THE MIRROR

第四屆傑出企業社會責任獎  
The 4th Outstanding Corporate  
Social Responsibility Award

企業  
社會責任  
大使

鏡報主辦



## 四月 April

《亞洲企業管治》雜誌  
CORPORATE  
GOVERNANCE ASIA

2015年度亞洲卓越表現表揚大獎  
亞洲最佳首席執行官(投資者關係)  
亞洲最佳首席財務官(投資者關係)  
亞洲最佳企業社會責任  
最佳環境責任  
最佳投資者關係企業  
最佳投資者關係人員  
Asian Excellence Recognition  
Awards 2015  
Asia's Best CEO (Investor Relations)  
Asia's Best CFO (Investor Relations)  
Asia's Best Corporate Social  
Responsibility  
Best Environmental Responsibility  
Best Investor Relations Company  
Best Investor Relations Professional



## 五月 May

《福布斯》雜誌  
FORBES

全球2000強企業  
名列第1200位  
Global 2000  
Ranked 1200th

香港投資者關係協會  
HONG KONG INVESTOR  
RELATIONS ASSOCIATION

第一屆香港投資者關係大獎  
最佳投資者關係公司 — 中型股  
最佳投資者關係專員 — 中型股  
HKIRA 1st Investor Relations Awards  
Best IR Company — Mid Cap  
Best IRO (Investor Relations Officer)  
— Mid Cap



## 七月 July

《財富中國》雜誌  
FORTUNE CHINA

中國500強企業  
名列第38位  
Fortune China 500  
Ranked 38th

美國傳媒專業聯盟  
LEAGUE OF AMERICAN  
COMMUNICATIONS  
PROFESSIONALS LLC  
(LACP)

2014 Vision年報比賽大獎  
1 金獎及 2 銀獎  
2014 Vision Awards Annual Report  
Competition  
1 Gold and 2 Silvers







## 九月 September

**MERCOMM, INC.**  
**MERCOMM, INC.**

國際ARC年報大獎  
1銀獎，5銅獎及1優異獎  
International Annual Report  
Competition (ARC) Awards  
1 Silver, 5 Bronzes and 1 Honor



## 十月 October



《經濟一週》雜誌  
**ECONOMIC DIGEST**

2015年度香港傑出企業巡禮  
香港傑出上市企業  
Hong Kong Outstanding Enterprises  
Parade 2015  
Hong Kong Outstanding  
Enterprise Award

亞洲零售出版社  
**RETAIL ASIA**

亞太區五百大零售企業大獎  
Best of the Best 亞太區最佳零售  
企業大獎  
中國區十大最佳零售企業金獎  
Retail Asia Pacific Top 500 Awards  
Best of the Best Retailers Award,  
Asia Pacific  
Top 10 Retailers in China —  
Gold Award

## 十一月 November

香港股票分析師協會  
**THE HONG KONG  
INSTITUTE OF  
FINANCIAL ANALYSTS  
AND PROFESSIONAL  
COMMENTATORS LIMITED**

2015年度香港股票分析師協會上市公  
司大獎  
上市公司年度大獎  
IFAPC Outstanding Listed Company  
Award 2015  
Outstanding Listed Company  
of the Year

## 十二月 December

《財資》雜誌  
**THE ASSET**

2015年度財資企業獎項  
財務表現、企業管治、社會責任、  
環境責任及投資者關係金獎  
The Asset Corporate Awards 2015  
Gold Award for Financial Performance,  
Corporate Governance, Social  
Responsibility, Environmental  
Responsibility and Investor Relations



《亞洲企業管治》雜誌  
**CORPORATE  
GOVERNANCE ASIA**

2015年度亞洲企業董事表揚大獎  
亞洲企業董事  
Asian Corporate Director of the Year  
Award 2015  
Asian Corporate Director



《亞洲企業管治》雜誌  
**CORPORATE  
GOVERNANCE ASIA**

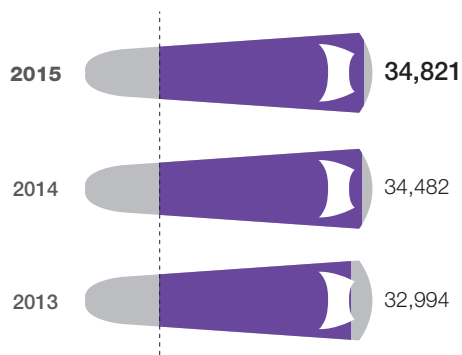
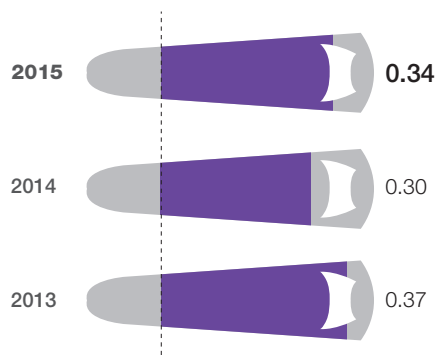
2015年度亞洲企業管治表揚大獎  
亞洲企業管治典範  
Corporate Governance Asia  
Recognition Awards 2015  
Asia's Icon on Corporate Governance



## 財務概要

## Financial Highlights

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

營業額  
TURNOVER  
持續經營之業務  
Continuing operations  
港幣百萬元 HK\$ million每股基本及攤薄盈利  
BASIC AND DILUTED EARNINGS PER SHARE  
持續經營之業務  
Continuing operations  
港幣元 HK\$

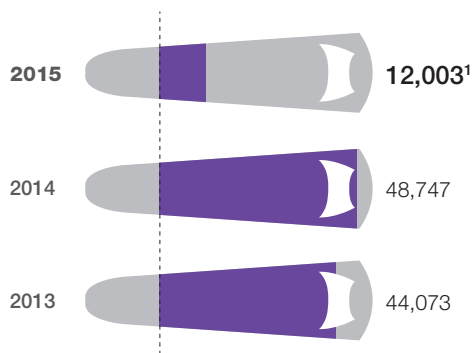
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million
營業額	Turnover			
— 持續經營之業務	— continuing operations	34,821	34,482	32,994
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	98,416	134,488	113,578
對銷業務間之交易	Elimination of inter-segment transactions	(134)	(106)	(159)
		133,103	168,864	146,413
本公司股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders of the Company			
— 持續經營之業務	— continuing operations	831	730	899
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	(4,826)	(891)	1,009
		(3,995)	(161)	1,908
每股基本及攤薄盈利／(虧損) (港幣元)	Basic and diluted earnings/(loss) per share (HK\$)			
— 持續經營之業務	— continuing operations	\$0.34	\$0.30	\$0.37
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	\$(1.99)	\$(0.37)	\$0.42
		\$(1.65)	\$(0.07)	\$0.79
每股股息(港幣元)	Dividend per share (HK\$)			
— 中期	— interim	—	\$0.11	\$0.13
— 末期	— final	—	\$0.16	\$0.14
		—	\$0.27	\$0.27
— 特別	— special	\$12.30	—	—



於二零一五年十二月三十一日 As at 31 December 2015

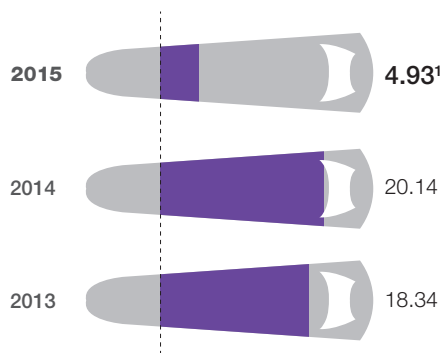
## 本公司股東應佔權益 EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

港幣百萬元 HK\$ million



## 每股資產淨值：賬面值 NET ASSETS PER SHARE: BOOK VALUE

港幣元 HK\$



		於二零一五年 十二月三十一日 As at 31 December 2015 港幣百萬元 HK\$ million	於二零一四年 十二月三十一日 As at 31 December 2014 港幣百萬元 HK\$ million	於二零一三年 十二月三十一日 As at 31 December 2013 港幣百萬元 HK\$ million
本公司股東應佔權益	Equity attributable to shareholders of the Company	12,003	48,747	44,073
非控制股東權益	Non-controlling interests	11,057	20,876	15,538
總權益	Total equity	23,060	69,623	59,611
綜合借款淨額	Consolidated net borrowings	3,210	8,063	1,167
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	13.9%	11.6%	2.0%
流動比率	Current ratio	0.59	0.76	0.86
每股資產淨值： — 賬面值(港幣元)	Net assets per share: — book value (HK\$)	\$4.93	\$20.14	\$18.34

附註：

Notes:

1. 本集團於二零一五年九月一日出售其非啤酒業務。該等業務已按香港財務報告準則第5號列作已終止經營之業務。
2. 負債比率指綜合借款淨額與總權益的比例。

1. The Group disposed of its non-beer businesses on 1 September 2015. These businesses are presented as discontinued operations according to the Hong Kong Financial Reporting Standard 5.
2. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

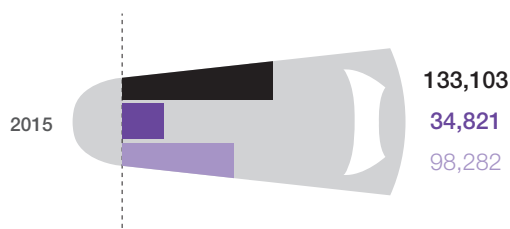
# 營業額及未計利息、稅項、折舊及攤銷前盈利分析表

## Analysis of Turnover and EBITDA

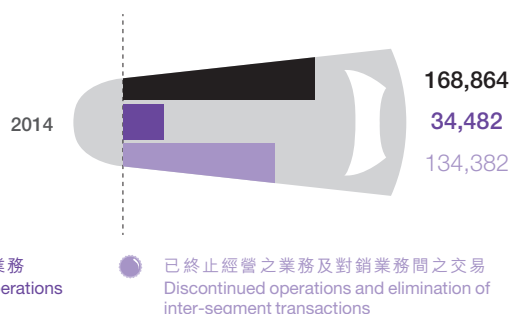
截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

### 各項業務之營業額 TURNOVER BY SEGMENT

港幣百萬元 HK\$ million



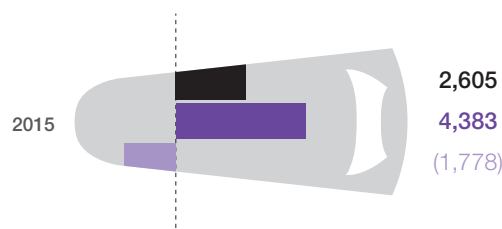
港幣百萬元 HK\$ million



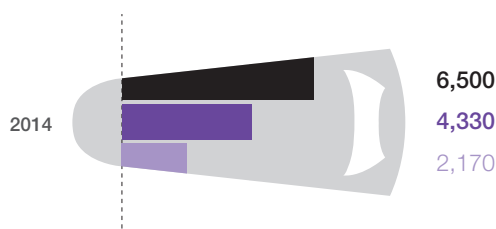
各項業務之營業額	Turnover by segment	二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
持續經營之業務	Continuing operations			
啤酒	Beer	34,821	34,482	1.0%
已終止經營之業務 <sup>1</sup>	Discontinued operations <sup>1</sup>			
零售	Retail	79,442	109,500	(27.5%)
食品	Food	11,089	16,486	(32.7%)
飲品	Beverage	8,959	9,891	(9.4%)
		99,490	135,877	(26.8%)
對銷業務間之交易	Elimination of inter-segment transactions	(1,074)	(1,389)	(22.7%)
		98,416	134,488	(26.8%)
對銷業務間之交易	Elimination of inter-segment transactions	(134)	(106)	26.4%
總額	Total	133,103	168,864	(21.2%)

## 各項業務之未計利息、稅項、折舊及攤銷前盈利<sup>2</sup> EBITDA<sup>2</sup> BY SEGMENT

港幣百萬元 HK\$ million



港幣百萬元 HK\$ million

● 總額  
Total● 持續經營之業務  
Continuing operations● 已終止經營之業務及其他  
Discontinued operations and others各項業務之未計利息、稅項、  
折舊及攤銷前盈利<sup>2</sup>

EBITDA <sup>2</sup> by segment		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
持續經營之業務	Continuing operations			
啤酒	Beer	4,409	4,353	1.3%
公司總部費用	Corporate overheads	(26)	(23)	13.0%
		4,383	4,330	1.2%
已終止經營之業務 <sup>1</sup>	Discontinued operations <sup>1</sup>			
零售	Retail	(1,212)	1,279	(194.8%)
食品	Food	247	404	(38.9%)
飲品	Beverage	787	673	16.9%
公司總部費用	Corporate overheads	(178)	2,356	(107.6%)
重新計量出售組合產生的虧損	Loss on re-measurement of disposal group	(122)	(186)	(34.4%)
出售已終止經營之業務之淨溢利	Net profit on disposal of discontinued operations	(2,222)	—	N/A
		744	—	N/A
		(1,778)	2,170	(181.9%)
總額	Total	2,605	6,500	(59.9%)

附註：

Notes:

- 因本集團於二零一五年九月一日出售其非啤酒業務，已終止經營之業務二零一五年財務資料為二零一五年一月一日至二零一五年八月三十一日期間數據。
- EBITDA為未計利息、稅項、折舊及攤銷前盈利。

- As the Group disposed of its non-beer businesses on 1 September 2015, the financial information of discontinued operations in 2015 covered the period from 1 January 2015 to 31 August 2015.
- EBITDA represents earnings before interests, taxation, depreciation and amortisation.



# 股東應佔溢利分析表

## Analysis of Profit Attributable to Shareholders

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

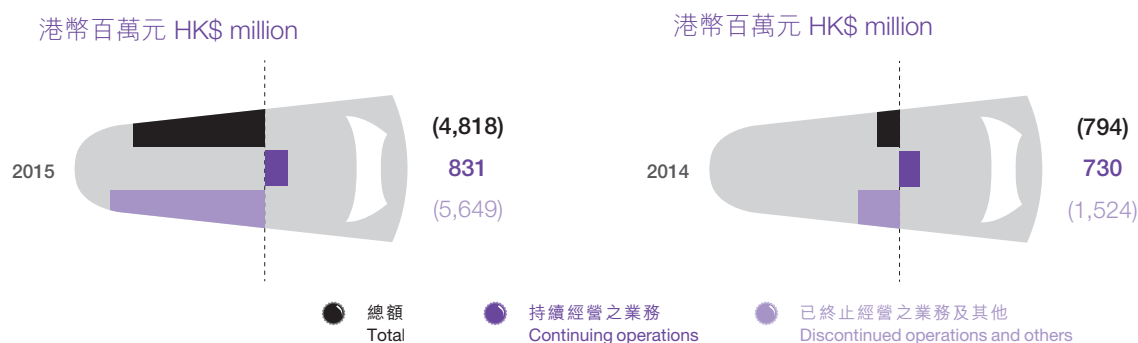
### 各項業務之股東應佔溢利／(虧損)

### PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS BY SEGMENT



各項業務之股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders by segment	二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
<b>持續經營之業務</b>	<b>Continuing operations</b>			
啤酒	Beer	831	761	9.2%
公司總部利息淨額及費用	Net corporate interest and expenses	—	(31)	(100.0%)
		831	730	13.8%
<b>已終止經營之業務<sup>1</sup></b>	<b>Discontinued operations<sup>1</sup></b>			
零售	Retail	(3,331)	(873)	281.6%
食品	Food	(29)	13	(323.1%)
飲品	Beverage	295	237	24.5%
公司總部利息淨額及費用	Net corporate interest and expenses	(3,065)	(623)	392.0%
重新計量出售組合產生的虧損	Loss on re-measurement of disposal group	(283)	(268)	5.6%
出售已終止經營之業務之淨溢利	Net profit on disposal of discontinued operations	(2,222)	—	N/A
		744	—	N/A
		(4,826)	(891)	441.6%
<b>總額</b>	<b>Total</b>	<b>(3,995)</b>	<b>(161)</b>	<b>2,381.4%</b>

## 各項業務扣除資產重估及出售主要非核心資產／投資影響之股東應佔溢利／(虧損) PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS EXCLUDING THE EFFECT OF ASSET REVALUATION AND MAJOR DISPOSAL OF NON-CORE ASSETS/ INVESTMENTS BY SEGMENT



Profit/(loss) attributable to shareholders excluding the effect of asset revaluation and major disposal of non-core assets/investments by segment		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	增加／(減少) Increased/ (Decreased) %
各項業務扣除資產重估及 出售主要非核心資產／投資 影響之股東應佔溢利／(虧損)				
持續經營之業務	Continuing operations			
啤酒	Beer	831	761	9.2%
公司總部利息淨額及費用	Net corporate interest and expenses	—	(31)	(100%)
		831	730	13.8%
已終止經營之業務 <sup>1</sup>	Discontinued operations <sup>1</sup>			
零售 <sup>2</sup>	Retail <sup>2</sup>	(3,400)	(1,359)	150.2%
食品 <sup>3</sup>	Food <sup>3</sup>	(39)	(134)	(70.9%)
飲品	Beverage	295	237	24.5%
公司總部利息淨額及費用	Net corporate interest and expenses	(3,144)	(1,256)	150.3%
重新計量出售組合產生的 虧損	Loss on re-measurement of disposal group	(283)	(268)	5.6%
		(2,222)	—	N/A
		(5,649)	(1,524)	270.7%
總額	Total	(4,818)	(794)	506.8%

附註：

Notes:

- 因本集團於二零一五年九月一日出售其非啤酒業務，已終止經營之業務二零一五年財務資料為二零一五年一月一日至二零一五年八月三十一日期間數據。
  - 零售業務的業績不包括金額約港幣0.69億元(二零一四年：港幣4.86億元)的投資性物業淨估值盈餘。
  - 食品業務的業績不包括金額約港幣0.10億元的投資性物業淨估值盈餘。
- 二零一四年食品業務的業績不包括金額合計約港幣1.47億元的出售非核心投資所得淨利。

- As the Group disposed of its non-beer businesses on 1 September 2015, the financial information of discontinued operations in 2015 covered the period from 1 January 2015 to 31 August 2015.
  - Net valuation surplus on investment properties of approximately HK\$69 million (2014: HK\$486 million) has been excluded from the results of Retail division.
  - Net valuation surplus on investment properties of approximately HK\$10 million has been excluded from the result of Food division.
- Net gain on disposal of non-core investment of approximately HK\$147 million had been excluded from the results of Food division in 2014.



主席報告

Chairman's   
Statement







「著重長遠價值」  
"Focus on long-term  
sustainable value"



# “ ” → Value



## 末期業績

二零一五年是本集團聚焦長遠發展，成功進行戰略轉型的一年。於二零一五年九月一日，本集團完成出售全部非啤酒業務，以港幣300億元向母公司華潤(集團)有限公司(「華潤集團」)出售零售、食品及飲品業務。該建議獲得已投票的98.84%獨立股東支持。出售所得款項大部分已於二零一五年十月以每股港幣12.30元的特別股息派付。於二零一五年十二月，華潤集團已完成向股東以每股港幣12.70元的自願現金無條件部份收購建議。於二零一五年十二月三十一日，華潤集團持有本公司全部已發行股份約51.91%。完成該出售後，列示於二零一五年十二月三十一日綜合資產負債表只有持續經營之業務，而於二零一四年十二月三十一日綜合資產負債表則包括持續經營之業務和已終止經營之業務。

本集團透過是次交易轉型成為一家專注於啤酒業務的上市公司，旗下的華潤雪花啤酒有限公司(「華潤雪花啤酒」)，按銷量計是全球最大的中國啤酒市場之領先啤酒商。此策略性舉動將其市場領先的啤酒業務價值從原有的複合結構和相關的資本限制中釋放出來，從而使本集團能夠在執行業務發展計劃方面享有更大靈活性，引領進一步行業整合。

## FINAL RESULTS

2015 was a year of successful strategic transformation with a focus on long-term prosperity for the Group. As of 1 September 2015, the Group had completed the disposal of all of its non-beer businesses — including retail, food and beverage businesses — to its parent company, China Resources (Holdings) Company Limited (“CRH”), for a total consideration of HK\$30,000 million. The proposal was supported by 98.84% of voted independent shareholders. The proceeds were largely distributed to the shareholders in the form of a special dividend of HK\$12.30 per share in October 2015. In December 2015, CRH closed the voluntary unconditional cash partial offer to the shareholders with an offer price of HK\$12.70 per share. As of 31 December 2015, CRH held 51.91% of the entire issued shares of the Company. After the completion of the disposal, the financial information on consolidated balance sheet as at 31 December 2015 represented the continuing operations whereas the financial information as at 31 December 2014 included both continuing operations and discontinued operations.

The transaction has transformed the Group into a beer-focused listed entity of which its subsidiary, China Resources Snow Breweries Limited (“CRSB”), is the largest brewer by sales volume in China, the largest beer market by sales volume in the world. The strategic move has unleashed the value of its market-leading beer business from the previous conglomerate structure and associated capital constraints, allowing greater flexibility to execute its business plan and to lead further industry consolidation.



有關截至二零一五年十二月三十一日的營運表現，本集團錄得綜合營業額約港幣133,103,000,000元。其中，啤酒業務產生的營業額及本公司股東應佔溢利分別為港幣34,821,000,000元及港幣831,000,000元。於二零一五年首八個月，已終止經營之業務（非啤酒業務）面對中國經濟增長放緩，行業整合，以及為業務轉型和全國擴張而持續投入資金所帶來的負面影響，其營業額及本公司股東應佔虧損分別約為港幣98,416,000,000元及港幣4,826,000,000元。

## 末期股息

本公司就出售業務收取的所得款項大部份已以特別股息派發，董事會議決不派發截至二零一五年十二月三十一日的末期股息（二零一四年：每股港幣0.16元）。

## 策略執行

本集團矢志通過各種方法為持份者創造豐厚價值，著重專注提升競爭優勢以創造長遠可持續價值，多於只關注短期價值提升的催化劑。自二零零九年，本集團從覆蓋多個行業的綜合性企業，轉型成為經營啤酒、零售、食品和飲品四大主要消費品業務的綜合性企業。通過「減法」，本集團成功處理協同效應潛力較少的業務（例如紡織業務、與思捷於中國的合資企業以及貨櫃碼頭業務的少數股權投資），以集中資源於零售範疇，加快業務發展及使其價值最大化。

與此同時，本集團持續擴充全國銷售網絡，增強競爭優勢；但是，近年面臨電子商務盛行的衝擊和其對零售行業價值鏈帶來的顛覆性改變。我們深信，當將來網上平台與實體店互相結合時，本集團的市場規模和全國網絡能帶來巨大價值。然而，現時仍需投入更多資本和需要更長時間始能實現該價值。

為顧及持份者利益，以及投資業界喜好專注單一業務企業而非綜合性企業，及以最好方法分配資源以發展業務，華潤集團於二零一五年四月提出收購本集團的非啤酒業務，以消除短期不確定性，同時讓本公司專注於盈利能力最高及擁有市場領先地位的啤酒業務。

Regarding the operational performance for the year ended 31 December 2015, the Group recorded consolidated turnover of approximately HK\$133,103 million. Of this, the beer business generated turnover and profit attributable to the Company's shareholders of HK\$34,821 million and HK\$831 million, respectively. During the first eight months of 2015, performance of the discontinued operations (non-beer businesses) was negatively affected by China's slower economic growth, integration, as well as ongoing investment in business transition and nationwide expansion. The turnover and the loss attributable to the Company's shareholders of the discontinued operations were approximately HK\$98,416 million and approximately HK\$4,826 million, respectively.

## FINAL DIVIDEND

Taking into the accounts of the proceeds from the disposal was largely distributed as a special dividend, the Board has resolved not to declare a final dividend for the year ended 31 December 2015 (2014: HK\$0.16 per share).

## STRATEGY IMPLEMENTATION

The Group is dedicated to creating ample value by various means to its stakeholders. Instead of focusing on short-term catalysts, the Group concentrates on reinforcing its competitive advantages for the delivery of long-term sustainable value. Since 2009, the Group has been transformed from a conglomerate company with various industries into a consumer goods conglomerate with four main businesses — beer, retail, food and beverage. It was an effective implementation of the “subtraction” method — by removing various businesses with lower synergy potential (such as textile business, joint venture with Esprit in China and minority investments in container terminal operations), in order to concentrate resources on the retail space that could accelerate expansion and maximize value exploration.

Along the way, the Group continued to sharpen its competitive edge by expanding its nationwide sales network. However, the Group has faced pressure from the popularity of e-commerce and its associated disruptive change on the value chain of the retail industry in recent years. It is the Group's belief that its scale and nationwide network can generate significant value while the online channel will integrate with that of physical stores in the future. However, it needs to take further capital investment and a longer time frame to realize such value.

Taking into consideration the benefit of stakeholders, the preference by the investment community for companies with a specific industry focus rather than conglomerates; and also, the best way on resources allocation for business development, CRH proposed to acquire the non-beer businesses in April 2015 to eliminate the associated uncertain short-term outlook and allow the Group to concentrate on the beer business — the most profitable business of the Group with a leading market position.



## Strategy +

## 策略

相對於較普遍使用的「加法」，本集團再次果斷地對旗下業務進行「減法」，以釋放啤酒業務的隱含價值。本集團深明「減法」之路行之不易，但憑藉其勇氣、毅力、創新精神以及強勁的營運能力，本集團對啤酒業務的長遠蓬勃發展充滿信心。該策略性舉措獲得投資業界高度認可，剔除特別股息影響，本集團的股價於二零一五年十二月三十一日按年上漲近一倍。

於二零一六年三月二日，本集團宣佈與Anheuser-Busch InBev SA/NV（「ABI」）達成協議，以16億美元（相當於約港幣124.4億元）購入南非釀酒集團（亞洲）有限公司（SABMiller Asia）持有的49%華潤雪花啤酒股權。該交易事項取決於監管部門批准及ABI與SABMiller PLC收購事項的完成，方告作實。待交易完成後，華潤雪花啤酒將成為本公司的全資附屬公司。我們相信，該交易將為本公司及股東整體帶來裨益，促使本公司取得華潤雪花啤酒的完整所有權，確保有效實施於中國的發展策略，並促使華潤雪花啤酒於本公司層面完全併表，提升對股東的財務透明度，消除存在較大少數權益相關的價值流失。

關於回顧年度的啤酒業務，受中國經濟放緩及氣候異常影響，整體啤酒市場有所萎縮。儘管市場條件不佳，啤酒業務的營業額和盈利仍然取得均衡發展。此外，啤酒業務亦加強滲透至更多地區，優化產品組合，並通過經濟規模效應及加強控制銷售開支以提高成本效益。

本集團已終止經營之業務方面，零售業務於二零一五年首八個月繼續受短期不明朗經濟前景、消費習慣改變和新從業者的影響。Tesco PLC中國業務的整合仍在進行，目前仍處磨合期，持續對零售業務前景帶來負面影響。於二零一五年首八個月，本集團就商譽減值撥備港幣2,014,000,000元（股東應佔淨額），錄得應佔虧損港幣3,331,000,000元。零售業務為加強實體店營運、電子商務和信息化系統需進一步投資，中短期內較難錄得盈利。

食品業務正處於轉型期，於二零一五年首八個月錄得應佔虧損港幣29,000,000元，其中大米業務已實現全國佈局，而肉食業務則需要持續投入資本，以加強其市場份額、提升產能使用率和盈利能力。

Instead of generally used “addition” method for value creation, the Group bravely “subtracted” its businesses again to unlock the hidden value of the beer business. The Group understood that it was not an easy path, but its spirit of courage, endurance, innovation and strong operational capability gave it confidence for long-term prosperity of the beer business. The strategic move was well recognized by the investment community such that the Company's share price nearly doubled year-on-year as of 31 December 2015 excluding the effect of special dividend.

On 2 March 2016, the Group announced that it entered into an agreement with Anheuser-Busch InBev SA/NV (“ABI”) to purchase the 49% stake held by SABMiller Asia Limited in CRSB for US\$1,600 million (equivalent to approximately HK\$12,440 million). The transaction is subject to regulatory approvals and completion of the proposed acquisition by ABI of SABMiller PLC. Upon completion, CRSB will become a wholly-owned subsidiary of the Company. We believe that the acquisition would be beneficial to the Company and the shareholders, allowing the Company to gain full ownership in CRSB, and ensuring effective implementation of the Company's growth strategies in China. In addition, the acquisition would allow full consolidation of CRSB at the Company level, enhancing financial transparency to shareholders and eliminating any value leakage associated with a sizable minority interest.

With regard to the beer operation in 2015, the overall beer market shrank during the year due to slower national economic growth and abnormal weather conditions in China. Despite the unfavorable market conditions, the beer business delivered a balanced growth of turnover and profitability. On top of that, the beer business deepened its penetration into various regions, optimized its product mix, enhanced its cost efficiency by leveraging its economies of scale and a better management over selling expenses.

As for the Group's discontinued operations in the first eight months of 2015, the retail business still suffered from an uncertain short-term economic outlook, changes in consumer spending habits and new industry players. The ongoing integration of Tesco PLC's China business, which is still in a running-in period, continued to negatively affect the division's business outlook. During the first eight months of 2015, a provision for goodwill impairment of HK\$2,014 million (net amount attributable to shareholders) was made and an attributable loss of HK\$3,331 million was incurred. Further investment will be required to enhance the operations of physical stores, e-commerce and IT systems, which is unlikely to result in profits in the short- and mid-terms.

The food division went through a transition period, thus resulting in an attributable loss of HK\$29 million in the first eight months of 2015. The rice business, which has achieved a national presence, and the meat operation are still in need of continuous capital investment to enhance their market share, capacity utilization and profitability.

# Prospects 前景



飲品業務於二零一五年首八個月錄得應佔溢利港幣295,000,000元。隨著市場競爭不斷加劇，本業務仍須進行額外投資，以維持其行業領先地位和優化其產品組合。

## 前景

於二零一五年，中國啤酒市場錄得銷量下跌，主要受宏觀經濟增長放緩，以及啤酒銷售旺季天氣不佳等因素影響。縱然經營環境困難，我們的市場份額持續增長。此外，我們對市場長遠前景由各種利好因素所推動表示信心，例如與大部份成熟國際市場相比，中國啤酒市場集中度及人均啤酒消費量均較低，故仍有增長空間。我們相信，中國啤酒市場將在中期進一步整合，尤其於規模較小的區域啤酒公司，而啤酒業務將通過自然增長和併購而繼續變強。

除提升市場份額外，本集團亦將持續執行產品組合優化的策略，以改善長期盈利能力。在規模較大及品牌認知度較高的區域，我們將更為有利地優化產品組合，以「雪花Snow」品牌覆蓋不同檔次產品。我們一直在品牌概念和產品形象上追求創新，這亦體現管理團隊擁有的核心競爭力。我們以不同產品形象區分各種檔次產品，例如以「勇闖天涯」作為全國產品系列，傳遞「進取、挑戰、創新」的精神，以及把高檔和超高檔產品形象連繫至中國古代建築和傳統遺產。

為優化成本結構，我們將探索多種方式，更好地管理生產和行政成本，以及提高效率，如實行信息化系統、提高整體產能使用率、研究整合啤酒廠等。我們以往透過擴大規模和市場佔有率，展示了改善中期盈利的能力。憑藉提升市場份額和品牌價值，我們有信心能維持長遠的盈利增長。

The beverage business recorded an attributable profit of HK\$295 million during the first eight months of 2015. With intensifying competition in the industry, it will require additional investment to maintain the business's leading position and optimize its product portfolio.

## PROSPECTS

The China beer market faced a decline in sales volume in 2015, mainly attributable to the slower growth of the macro-economy, as well as unfavorable weather conditions during the peak season. We continue to gain market share in spite of the sluggish environment. We are confident that the market's long-term prospects will be driven by multiple favorable factors. For instance, the China market has a lower market concentration and per capita beer consumption compared with most of the mature international markets, thus there is still capacity for growth. We believe that the beer market will be further consolidated over the medium term, especially at the expense of smaller regional players. The beer business will continue to become stronger through both organic expansion and acquisitions.

Other than the market share gain, the Group will also maintain its strategy of product mix upgrades. For those regions where we have significant scale and brand recognition, we will be more in favor of the product mix shifts, adding to our extensive use of the "Snow" brand across various product segments. We continuously pursue innovation on brand concept and product image which realizes one of the core competences of our management team. We have different product images for various product segments. For instance, "Brave the World", our nationwide mid-end product series, deliver the spirit of "ambitious, challenging and innovative", our premium and super premium products with the image of Chinese architecture and traditional heritage.

To optimize our cost structure, we will explore different ways for better management on production and administrative costs as well as efficiency enhancement, such as implementation of IT systems, improvement of overall production utilization and studying the integration of a number of breweries. We have demonstrated our capability to strengthen medium-term profitability by enhancing scale and market share. With the increase in market share and brand value, we are confident that our profitability improvement can be sustained in the long run.

## 致謝

本人謹代表董事會，衷心感激尊貴的股東對是次轉型的重大里程碑給予支持，並對未來發展保持信心。同時，感謝我們的客戶、業務合作夥伴、管理團隊及員工。我們將繼續致力為客戶提供優質的產品及服務，為股東創造豐厚回報。

## APPRECIATION

On behalf of the Board, I would like to express our deepest gratitude to all valued shareholders for their support for our milestone transformation and their continued confidence in our future. We are also thankful to our customers, business partners and associates, as well as our management team and colleagues. We will continue to be committed to delivering quality products and services to our customers and bringing ample returns to our shareholders.

主席  
陳朗

香港，二零一六年三月十八日

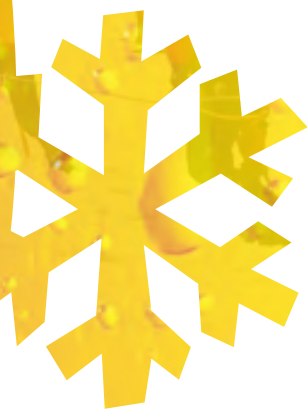
**CHEN LANG**

*Chairman*

Hong Kong, 18 March 2016



獨特性  
*Differentiation*



異文化理解  
Differentiation







此圖為「勇闖天涯大學生挑戰未登峰」的活動圖片。圖中大學生正不怕艱辛地挑戰該未登峰，充份體現「進取、挑戰、創新」的精神內涵。

The photo is taken during the event "Snow – Great Expedition, Challenge the Unclimbed by College Students", showing college students undaunted in tackling an unclimbed mountain, demonstrating the spirit of "ambitious, challenging, innovative".

# 投資者關係

## Investor Relations



於二零一五年，本集團完成業務重組，轉型為專注於啤酒業務。有關議案於二零一五年八月三日召開的股東特別大會中獲98.84%已投票的獨立股東贊成通過。該業務重組令本集團發展策略更為清晰，與投資界的溝通更為透明，亦為股東創造更大價值。本集團二零一五年十二月三十一日的股價(剔除特別股息之影響)按年升近一倍。

In 2015, the Group completed the restructuring of its businesses and became a beer focused company. At the extraordinary general meeting on 3 August 2015, 98.84% of voted independent shareholders approved the transaction. The clearer strategy as a result of the restructuring and the transparent communications with the investment community have helped the Group to create more value for its shareholders. This was illustrated by the facts that the Company's share price (excluded the impact of the special dividend) on 31 December 2015 had nearly doubled year-on-year.

二零一五年四月二日，本集團的母公司華潤集團提出收購本集團非啤酒業務的建議，同時提出從非控股股東收購最多10%已發行股份，並將現金所得款項大部份以特別股息的方式派發予股東。

On 2 April 2015, the parent company of the Group, CRH, proposed to acquire the non-beer businesses. Together with the potential transaction, CRH offered to buy up to 10% of the issued shares from the Group's non-controlling shareholders. Most of the proceeds of the disposal were distributed to shareholders as a special dividend.

於二零一五年四月二日至二十日本集團停牌期間，香港股市升勢強勁。考慮股東利益，管理層與華潤集團商討把市況變化反映於修訂條款中的可能性。二零一五年六月十七日，華潤集團建議收購總代價從港幣280億元增加至港幣300億元，特別現金股息由每股港幣11.50元增加至每股港幣12.30元，並把擬收購的已發行股份最大數目，從最多10%上升至20%。縱然二零一五年七月期間香港股市驟跌，經修訂的交易條款仍維持不變。

The Hong Kong stock market rallied while trading in the Company's shares was suspended from 2 April 2015 to 20 April 2015. In consideration of the shareholders' interests, the Group's management discussed with CRH about the possibility that the changed market sentiment could be reflected in revised terms of the transaction. On 17 June 2015, CRH proposed to raise the total consideration from HK\$28,000 million to HK\$30,000 million, and increase the special cash dividend from HK\$11.50 to HK\$12.30 per share. The partial offer to buy 10% of the issued shares was revised to 20%. Even though the Hong Kong stock market subsequently took a nosedive in July 2015, the revised terms still remained unchanged.





是次交易為本公司股東提供機會於短時間內以較停牌前大幅溢價的價值變現本公司股票。每股經修訂部份收購建議中接納的股份均獲得總代價港幣25.00元，較二零一五年四月二日收市價溢價約64.5%。該交易為股東提供一個極具吸引力的機會變現本公司部份的現金價值，並保留顯著的相對價值，以投資於高透明度及專注的啤酒業務。此外，是次交易為本公司帶來更高的透明度，有助市場評估啤酒業務的獨立價值。

為確保開明、充足溝通，令市場對交易更透徹理解，於二零一五年四月至七月期間，本集團舉行大量投資者會議及電話會議，與超過650名投資者會面。同時，本集團在公開文件中披露相關資訊，包括以清晰、客觀和平衡的方式提呈獨立董事會及獨立財務顧問的意見，加強股東對該交易的瞭解，以協助他們作出投資決策。

除是次交易外，我們相信維持最高水平的企業管治，長遠而言將為股東和持份者創造更大價值。為此，本集團不遺餘力地與股東及投資界建立有效的多渠道溝通機制，以確保本集團有關重大發展披露的透明度和及時性。於二零一五年，本集團繼續與機構投資者、分析員和潛在投資者積極交流，與超過1,300名分析員和基金經理進行約250次會面，當中包括由金融機構安排的一對一會議、午餐會、研討會和電話會議。此外，本集團在二零一五年十月舉辦了為期兩天的考察團，為約70名投資者展示本集團位於四川省成都市啤酒廠的規模、營運狀況及分銷渠道。

The offer allowed shareholders of the Company to realize within a short period of time a significant premium to the trading value of the shares before suspension. Each share that was accepted into the revised partial offer, for a total consideration of HK25.00 per share, represented a 64.5% premium over the closing share price on 2 April 2015. The transaction offered shareholders an attractive opportunity to realize part of the Company's cash value and to retain substantial relative value to invest in a transparent and focused beer business. Furthermore, there was greater transparency for the market to evaluate the beer business on a standalone basis.

To ensure adequate transparent communications and an accurate understanding of the transaction, the Group hosted numerous investors meetings and teleconferences with more than 650 investors between April and July 2015. As part of its efforts, the Group disclosed relevant information in public documents, included the opinions of Independent Board Committee and Independent Financial Advisers in a clear, objective and balanced manner so as to facilitate shareholders' understanding and, in turn, their investment decisions.

Other than the transactions, it is our belief that adherence to the highest standards of corporate governance will create greater value for shareholders and stakeholders in the long run. To that end, the Group has spared no efforts in building an effective mechanism for multi-channel communications with the shareholders and investment community so as to ensure the transparent and timely disclosure of the Group's major developments. In 2015, the Group continued its active engagement with institutional investors, analysts and potential investors, conducting approximately 250 meetings with more than 1,300 analysts and fund managers. These included one-on-one meetings, luncheons, face-to-face and telephone conferences arranged by financial institutions. In addition, the Group hosted a two-day site visit in October 2015 for approximately 70 investors to showcase the scale and operations of its beer manufacturing plants and distribution channels in Chengdu, Sichuan province.



本集團在投資者關係工作方面的決心和毅力贏得廣泛認同，二零一五年榮獲獎項包括《亞洲企業管治》雜誌的「亞洲最佳首席執行官(投資者關係)」、「亞洲最佳首席財務官(投資者關係)」、「亞洲最佳企業社會責任」、「最佳環境責任」、「最佳投資者關係企業」以及「最佳投資者關係人員」；由香港投資者關係協會頒發的「最佳投資者關係公司－中型股」和「最佳投資者關係專員－中型股」；亦獲MerComm, Inc. 頒授「國際ARC年報大獎」以肯定其財務年報的質素和創意。本集團將繼續致力維持良好的企業管治水平，以實現股東價值最大化，保持業務健康增長。

The Group's dedication and perseverance in investor relations has won it considerable recognition. In 2015, the Group was named "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Asia's Best Corporate Social Responsibility", "Best Environmental Responsibility", "Best Investor Relations Company" and "Best Investor Relations Professional" by *Corporate Governance Asia*; The Group was also awarded "Best IR Company – Mid Cap" and "Best IRO (Investor Relations Officer) – Mid Cap" by the Hong Kong Investor Relations Association; as well as received accolades for the quality and creativity of its annual financial report at the "International Annual Report Competition (ARC) Awards" organized by MerComm, Inc. The Group is committed to good standard of corporate governance to maximize shareholder value and sustain the healthy development of its business.

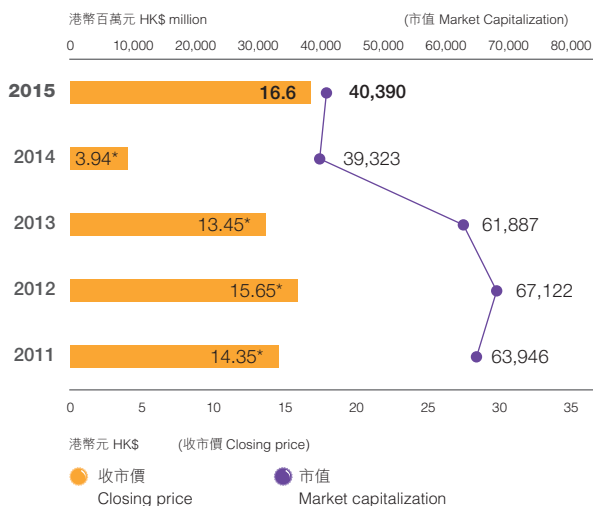
## 股價表現

二零一五年，本集團出售所有非啤酒業務而令資產減少的成果於股價正面反映。本公司在二零一五年十二月三十一日的收市價為港幣16.60元，剔除每股港幣12.30元特別股息的影響，股價按年升近一倍。於二零一五年十二月三十一日，本集團市值為港幣403.90億元。

## SHARE PERFORMANCE

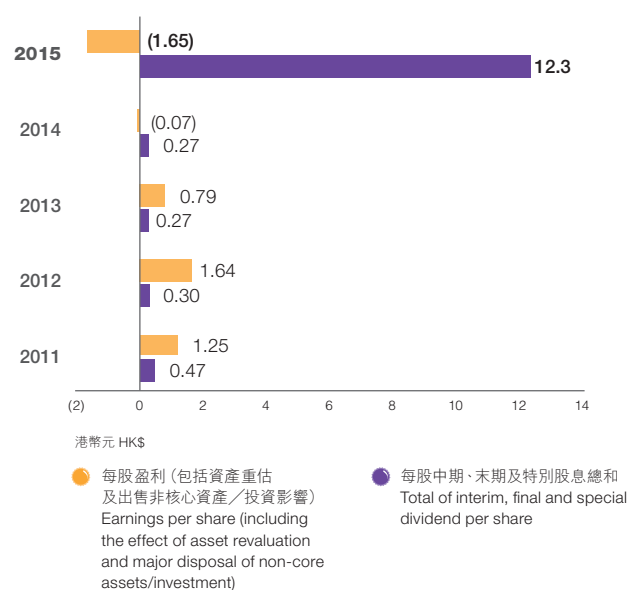
In 2015, the Group's disposal of all its non-beer businesses resulted in a reduction of assets, which was positively reflected in the share price. Excluded the special dividend payout of HK\$12.30 per share, the Company's closing share price almost doubled year-on-year to HK\$16.60 as of 31 December 2015. The market capitalization amounted to HK\$40,390 million as of 31 December 2015.

### 本公司由二零一一至二零一五年的 年終收市價及市值 YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2011-2015



\* 假設剔除每股港幣12.30元(為2015年10月派付之特別股息)  
Excluded HK\$12.30 per share hypothetically  
(being the special dividend distributed in October 2015)

### 本公司由二零一一至二零一五年的 每股盈利及每股股息 EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2011-2015



每股盈利(包括資產重估及出售非核心資產/投資影響)  
Earnings per share (including the effect of asset revaluation and major disposal of non-core assets/investment)

每股中期、末期及特別股息總和  
Total of interim, final and special dividend per share

# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧

本公司與華潤(集團)有限公司(「華潤集團」)分別於二零一五年五月四日及二零一五年六月十五日訂立買賣協議及其補充協議，據此，本公司同意以總代價港幣30,000,000,000元出售本公司全部非啤酒業務予華潤集團。該交易已在二零一五年八月三日舉行的股東特別大會上以投票方式獲本公司獨立股東正式通過，並於二零一五年九月一日完成。

於二零一六年三月二日，本集團宣佈與Anheuser-Busch InBev SA/NV(「ABI」)達成協議，以1,600,000,000美元(相當於約港幣12,440,000,000元)購入南非釀酒集團(亞洲)有限公司(SABMiller Asia)持有的49%華潤雪花啤酒有限公司(「華潤雪花啤酒」)股權。該交易事項取決於監管部門批准及ABI與SABMiller PLC收購事項的完成，方告作實。待交易完成後，華潤雪花啤酒將成為本公司的全資附屬公司。我們相信，該交易將為本公司及股東整體帶來裨益，促使本公司取得華潤雪花啤酒的完整所有權，確保有效實施於中國的發展策略，並促使華潤雪花啤酒於本公司層面完全併表，提升對股東的財務透明度，消除存在較大少數權益相關的價值流失。

### 持續經營之業務

本集團持續經營之業務於二零一五年之綜合營業額及本公司股東應佔綜合溢利分別約為港幣34,821,000,000元及港幣831,000,000元，分別較二零一四年增加1.0%及13.8%。

### REVIEW OF OPERATIONS

On 4 May and 15 June 2015, the Company and China Resources (Holdings) Company Limited ("CRH") entered into a sale and purchase agreement and its supplemental agreement respectively, pursuant to which the Company agreed to sell all of the non-beer businesses of the Company to CRH for a total consideration of HK\$30,000 million. The transaction was formally approved by the Company's independent shareholders by way of poll at the Company's extraordinary general meeting on 3 August 2015 and was completed on 1 September 2015.

On 2 March 2016, the Group announced that it entered into an agreement with Anheuser-Busch InBev SA/NV ("ABI") to purchase the 49% stake held by SABMiller Asia Limited in China Resources Snow Breweries Limited ("CRSB") for US\$1,600 million (equivalent to approximately HK\$12,440 million). The transaction is subject to regulatory approvals and completion of the proposed acquisition by ABI of SABMiller PLC. Upon completion, CRSB will become a wholly-owned subsidiary of the Company. We believe that the acquisition would be beneficial to the Company and the shareholders, allowing the Company to gain full ownership in CRSB, and ensuring effective implementation of the Company's growth strategies in China. In addition, the acquisition would allow full consolidation of CRSB at the Company level, enhancing financial transparency to shareholders and eliminating any value leakage associated with a sizable minority interest.

### Continuing Operations

The consolidated turnover and the consolidated profit attributable to shareholders from the Company's continuing operations in 2015 were HK\$34,821 million and HK\$831 million respectively, representing increases of 1.0% and 13.8% over the previous year.



# 啤酒業務 *Beer*





## 啤酒業務

本集團的啤酒業務於二零一五年的營業額及應佔溢利分別為港幣34,821,000,000元及港幣831,000,000元，分別較二零一四年增加1.0%及9.2%。於回顧年度，本業務持續優化稅務籌劃，但受人民幣匯率下跌影響，償還非人民幣貸款而產生匯兌損失及支付股息予華潤雪花啤酒的非控制股東令存款利息收入減少。本業務於二零一五年的未計利息、稅項、折舊及攤銷前盈利較二零一四年上升1.3%至港幣4,409,000,000元。

於回顧年度內，受宏觀經濟放緩和中國政府反腐政策影響，消費者的消費意慾相對降低，加上不利天氣情況影響，導致啤酒市場整體銷量下降。

本業務於二零一五年的啤酒銷量較二零一四年下降1.3%至約11,683,000千升，表現較行業平均水平為好，主要通過持續完善產能佈局，配以因地制宜的銷售策略，提升與當地分銷商的長期緊密關係，以及加強品牌推廣，擴大市場覆蓋率。其中行銷全國的「雪花 Snow」啤酒銷量佔總銷量約90%。為迎合消費者需求，本業務不斷優化產品組合，精製酒銷量穩步上揚，亦有助提升整體平均價格。二零一五年按人民幣計的整體平均價格因而較二零一四年增加約3.2%。於回顧年度內，本業務配合優化產品組合，舉行多項大型品牌推廣活動，其中透過「勇闖天涯大學生挑戰未登峰」活動和作為北京申辦二零二二年冬季奧運會贊助商，持續加強對中檔產品「勇闖天涯」系列的推廣。此外，舉辦「雪花純生匠心營造」中國古建築攝影比賽，作為推廣「雪花純生」系列等高檔產品的重點活動。

於回顧年度內，通過發揮規模優勢、精益管理及更好控制銷售費用，經營利潤有所增長。於二零一五年年底，本集團在中國內地25個區域經營97間啤酒廠，年產能約22,000,000千升。

展望未來，宏觀經濟持續疲弱，隨著啤酒市場整體容量提升速度較以前有所放緩，加上行內競爭持續激烈，本集團啤酒業務將繼續開展「雪花 Snow」品牌宣傳推廣活動，提升品牌的美譽度和忠誠度；加大對精製酒推廣，優化產品結構及品質，以及發掘更多併購所帶來的協同效益。與此同時，本業務將繼續透過內涵增長及收購增加地區覆蓋範圍，確保市場領先地位。

## Beer

In 2015, the turnover and attributable profit of the Group's beer business were HK\$34,821 million and HK\$831 million respectively, representing increases of 1.0% and 9.2% compared with the previous year. During the year under review, the business continued to optimize tax planning. However, the Renminbi depreciation has led to an exchange loss arising from repayment of non-Renminbi loans, as well as a decrease in interest income from bank deposits due to dividend payout to non-controlling shareholders of CRSB. EBITDA of the business in 2015 increased by 1.3% to HK\$4,409 million, compared with the previous year.

During the year under review, the macroeconomic slowdown and the anti-extravagance campaign driven by the Chinese government led to a decline in consumers' spending. This, combined with unfavorable weather conditions, resulted in a decline in overall sales volume in the beer industry.

In 2015, beer sales volume decreased by 1.3% compared with 2014 to approximately 11,683,000 kilolitres. By constantly enhancing the distribution of the production capacity, executing sales strategies tailored to local conditions, improving long-term relationship with the local distributors, strengthening the brand promotion, and expanding the market coverage, the Group's beer sales in 2015 surpassed the industry average. The operation's national "Snowflake Snow" brand accounted for approximately 90% of the operation's total beer sales volume. In order to meet consumers' needs, the business continued to improve and refine its product mix. The rapid increase in sales of premium beer also contributed to an increase in overall average selling price. In 2015, the overall average selling price in Renminbi increased by about 3.2% compared with 2014. During the year under review, the business organized various large-scale promotional campaigns, alongside optimization of its product mix. Through the "Great Expedition, Challenge the Unclimbed by College Students" event and its appointment as the sponsor of Beijing's bid for the 2022 Winter Olympics, the business reinforced the promotion of the mid-end "Brave the World" series. In addition, the business utilized the "Snow Draft Beer Ingenuity in Craft" photo competition on Chinese ancient buildings as a key event for promoting its high-end beer series such as "Snow Draft Beer".

During the year under review, the company improved operating profit by achieving economies of scale, lean management and better control of selling expenses. As at the end of 2015, the Group operated 97 breweries in 25 regions in mainland China, with an aggregate annual production capacity of approximately 22,000,000 kiloliters.

Looking ahead, in light of prolonged weakness in the macro economy, slower expansion of overall market capacity and ongoing competition in the beer market, the Group will continue to carry out the "Snowflake Snow" marketing campaigns and promotion activities to enhance the brand reputation and customer loyalty. It will also step up the promotion of premium beer products, strengthen product mix and quality as well as explore synergies from mergers and acquisitions. In the meantime, the beer business will continue to increase its regional presence through organic growth and acquisitions, and consolidate its leading position.

# 本集團啤酒廠房的地區分佈

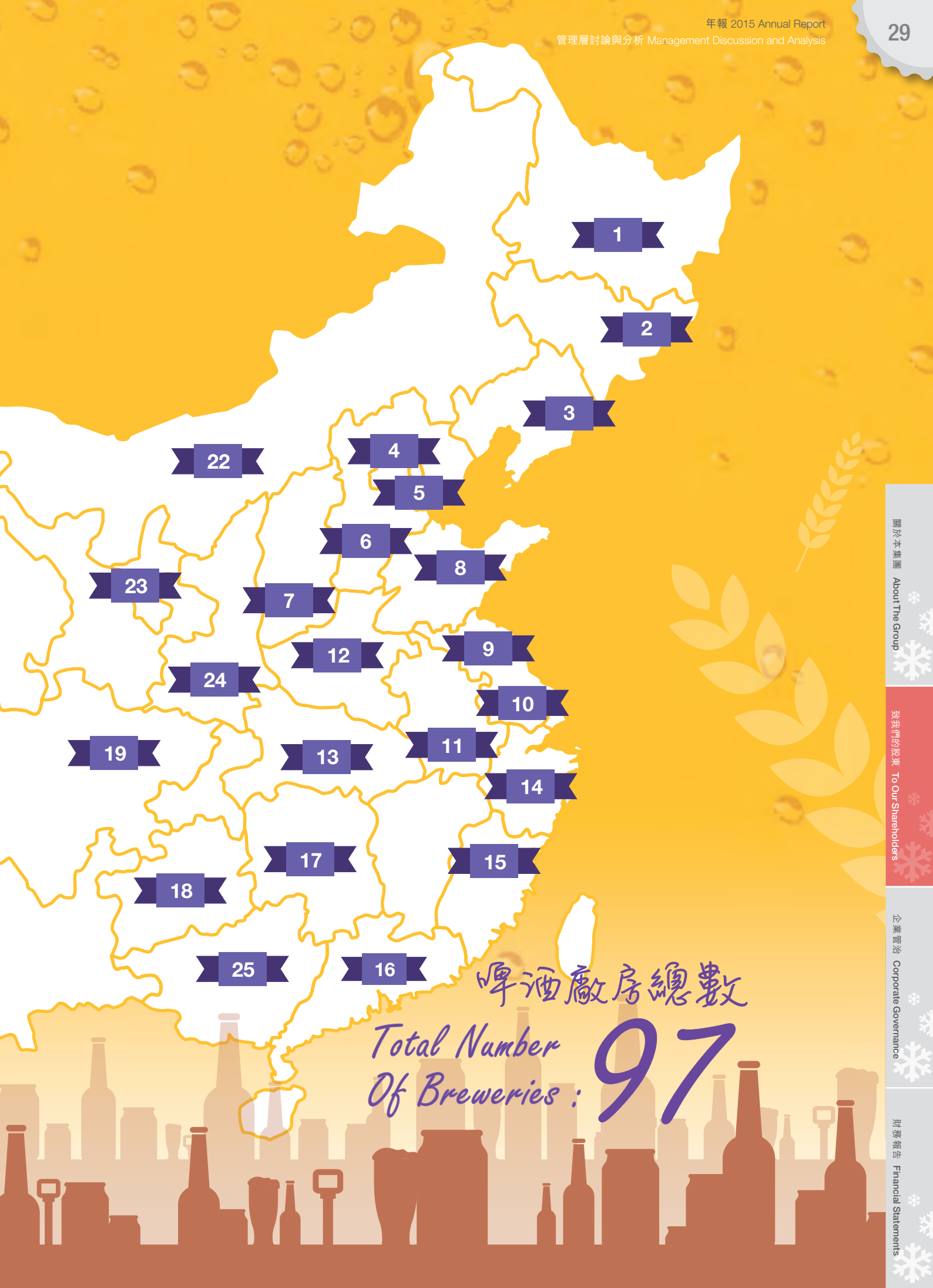
## Geographical Distribution of The Group's Breweries

於二零一五年十二月三十一日

As at 31 December 2015



號碼 No.	省／市 Provinces/Cities	廠房數目 No. of breweries
1	黑龍江 Heilongjiang	5
2	吉林 Jilin	3
3	遼寧 Liaoning	12
4	北京 Beijing	1
5	天津 Tianjin	2
6	河北 Hebei	2
7	山西 Shanxi	3
8	山東 Shandong	3
9	江蘇 Jiangsu	5
10	上海 Shanghai	1
11	安徽 Anhui	10
12	河南 Henan	4
13	湖北 Hubei	6
14	浙江 Zhejiang	7
15	福建 Fujian	1
16	廣東 Guangdong	5
17	湖南 Hunan	1
18	貴州 Guizhou	4
19	四川 Sichuan	13
20	西藏 Tibet	1
21	甘肅 Gansu	1
22	內蒙古 Inner Mongolia	4
23	寧夏 Ningxia	1
24	陝西 Shaanxi	1
25	廣西 Guangxi	1



啤酒廠房總數  
Total Number  
Of Breweries : 97



## 已終止經營之業務

### 零售業務

於二零一五年一月一日至八月三十一日，本集團零售業務的營業額和股東應佔虧損分別為港幣79,442,000,000元和港幣3,331,000,000元。二零一四年一月一日至十二月三十一日的營業額和股東應佔虧損分別為港幣109,500,000,000元和港幣873,000,000元。

在現時宏觀經濟環境和與Tesco PLC設立的合資企業(「合資企業」)旗下零售業務表現進一步惡化的情況下，本集團對零售業務下其中一個現金產生單位的商譽進行評估，於二零一五年上半年產生商譽減值撥備約港幣2,014,000,000元(股東應佔淨額)。同時，本集團延續去年對零售業務的店舖組合在合資企業磨合期間的經營狀況的關注，於二零一五年上半年撥備約港幣422,000,000元(股東應佔淨額)，用作關閉若干效益和前景欠佳的店舖，主要包括這些店舖的資產減值損失及提前終止店舖租約的賠償款項。剔除商譽減值和關閉店舖撥備的影響後，本業務於二零一五年一月一日至八月三十一日的應佔虧損為港幣895,000,000元。

於回顧期內，國內宏觀經濟增長放緩致消費者消費增長未如理想，對零售業造成負面影響。中央厲行節約，公務消費下滑，高價商品、禮品及儲值卡銷售普遍受到影響，加上電子商務不斷增長，新從業者持續入行，分流了部份實體零售店的客戶。

### 食品業務

本集團的食品業務於二零一五年一月一日至八月三十一日的營業額和股東應佔虧損分別為港幣11,089,000,000元和港幣29,000,000元。而二零一四年一月一日至十二月三十一日的營業額和股東應佔溢利分別為港幣16,486,000,000元和港幣13,000,000元。

大米業務通過併購實現快速擴張，全國佈局初步形成；然而，大米業務前期投入和市場開拓費用較高，仍處於非盈利階段。肉食業務方面，整體需求增速放緩，尤以華南地區屠宰業務受競爭加劇所影響，豬肉售價升幅低於生豬採購價升幅，營業額及毛利因而均有所下降。

## DISCONTINUED OPERATIONS

### Retail

The Group's retail division reported turnover and loss attributable to shareholders of HK\$79,442 million and HK\$3,331 million, respectively, in the first eight months of 2015. Turnover and the loss attributable to shareholders were HK\$109,500 million and HK\$873 million, respectively, for the year ended 31 December 2014.

In view of the current macro-economic environment and declining retail performance of the joint venture (the "Joint Venture") set up with Tesco PLC, the Group assessed the valuation of goodwill of a cash generating unit under its retail division and made a provision for the impairment loss on goodwill for HK\$2,014 million (net amount attributable to shareholders) during the first half of 2015. In addition, the Group continued to monitor the operations of the retail business portfolio during the running-in period of the Joint Venture. A provision of HK\$422 million (net amount attributable to shareholders) was made during the first half of 2015 for the closure of certain less efficient stores and stores with poor prospects, primarily comprising assets impairment for those shops and compensations for early termination of the shop leases. Excluding goodwill impairment and provision for stores closure, the division's attributable loss for the first eight months of 2015 was HK\$895 million.

During the period under review, the domestic economic slowdown resulted in lower consumption growth and had a negative impact on the retail sector. The central government's strict austerity campaign and the decline in government consumption affected the sales of high-end products, gifts and stored-value cards. Furthermore, the continuous expansion of e-commerce and the entry of new industry players have drawn a number of customers from physical stores.

### Food

The Group's food division reported turnover and loss attributable to shareholders of HK\$11,089 million and HK\$29 million for the first eight months of 2015 respectively. The division's turnover and profit attributable to shareholders were HK\$16,486 million and HK\$13 million, respectively, for the year ended 31 December 2014.

The rice business grew rapidly through mergers and acquisitions and began to establish a nationwide presence. However, the rice business is currently unprofitable, because of the high initial investment and marketing expenses. The meat operation recorded weaker growth in overall demand, with intensifying competition faced by the slaughtering business in southern China resulting in the increase in hog purchase prices outstripping the increase in the selling price of pork. All these factors resulted in a fall in both turnover and gross profit.



## 飲品業務

本集團的飲品業務於二零一五年一月一日至八月三十一日的營業額及應佔溢利分別為港幣8,959,000,000元及港幣295,000,000元，而二零一四年一月一日至十二月三十一日的營業額及股東應佔溢利分別為港幣9,891,000,000元及港幣237,000,000元。

本業務於二零一五年一月一日至八月三十一日的飲品總銷量為約5,826,000千升，而二零一四年一月一日至十二月三十一日總銷量為約6,556,000千升。「怡寶 C'estbon」純淨水銷量增長迅速，進一步鞏固純淨水業務在華南地區的領先地位，繼續以廣東省、湖南省及四川省為核心市場，並開拓周邊地區銷售網路，強化市場競爭力。

## Beverage

The Group's beverage division reported turnover and attributable profit of HK\$8,959 million and HK\$295 million in the first eight months of 2015, respectively. The division's turnover and profit attributable to shareholders were HK\$9,891 million and HK\$237 million, respectively, for the year ended 31 December 2014.

The division's total sales volume was approximately 5,826,000 kiloliters in the first eight months of 2015, compared with the approximately 6,556,000 kiloliters for the whole of 2014. The rapid growth in sales volume of "怡寶 C'estbon" purified water has further strengthened its leadership in southern China to a greater extent. The Group has been focusing on its core markets in Guangdong, Hunan, and Sichuan provinces and expanding its sales network in adjacent regions, which in turn improved the division's market competitiveness.



## 財務回顧

### 資金及融資

於二零一五年十二月三十一日，本集團的綜合現金及銀行結存達港幣3,494百萬元。本集團於二零一五年十二月三十一日的借貸為港幣6,704百萬元，其中港幣2,122百萬元須於一年內償還，港幣4,580百萬元須於一年後但五年內償還，另港幣2百萬元則須於五年後償還。

於二零一五年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為13.9%（二零一四年十二月三十一日：11.6%）。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一五年十二月三十一日，本集團現金存款結餘分別有28.9%以港幣、52.2%以人民幣及18.9%以美元持有。本集團借貸中95.2%以港幣及4.8%以人民幣結算。本集團借款主要以浮息為基礎。

### 資產抵押

於二零一五年十二月三十一日，本集團已抵押賬面淨值為港幣149百萬元（二零一四年十二月三十一日：港幣271百萬元）的資產，以獲取銀行借貸及應付票據。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零一五年十二月三十一日，本集團聘用約60,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
主席  
陳朗

香港，二零一六年三月十八日

## FINANCIAL REVIEW

### Capital and Funding

As at 31 December 2015, the Group's consolidated cash and bank balance amounted to HK\$3,494 million. The Group's borrowings as at 31 December 2015 were HK\$6,704 million with HK\$2,122 million repayable within one year, HK\$4,580 million repayable after one year but within five years and HK\$2 million repayable after five years.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing was approximately at 13.9% as at 31 December 2015 (31 December 2014: 11.6%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2015, 28.9% of the Group's cash deposit balance was held in Hong Kong dollars, 52.2% in Renminbi and 18.9% in US dollars; whereas 95.2% of the Group's borrowings was denominated in Hong Kong dollars and 4.8% in Renminbi. The Group's borrowings are principally on a floating rate basis.

### Pledge of Assets

As at 31 December 2015, assets with a carrying value of HK\$149 million (31 December 2014: HK\$271 million) were pledged for bank borrowings and notes payable.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2015.

### Employees

As at 31 December 2015, the Group had a staff size of around 60,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

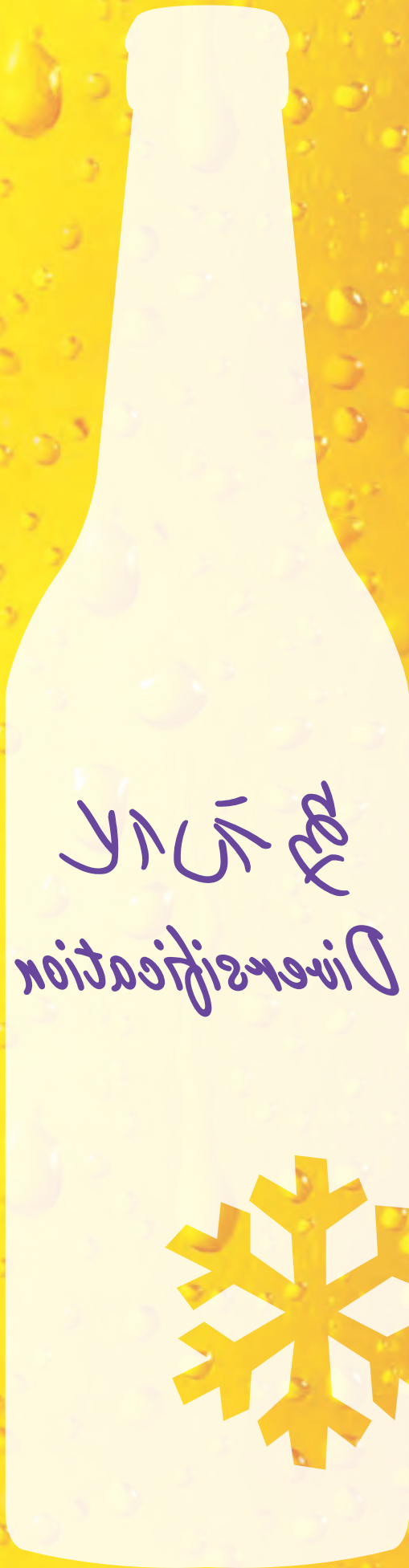
By order of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 18 March 2016

多元化  
*Diversification*







Diversity  
and







此為二零一五年「雪花純生匠心營造」中國古建築攝影大賽得獎作品。  
作品以中國古代建築構件「斗拱」為主題，藉此普及和傳承中國傳統文化。

This is one of the winning artworks in the 2015 "Snow Draft Beer Ingenuity in Craft" photo competition.  
"斗拱 Dougong (sets of bracket) was featured as the theme to popularize and inherit traditional Chinese culture."



## 董事及高層管理人員之簡歷

## Biographical Details of Directors and Senior Management



陳朗先生  
MR. CHEN LANG

### 執行董事 EXECUTIVE DIRECTORS

陳朗先生 現年五十歲

於二零一二年八月獲委任為本公司董事會主席。陳先生曾於二零零九年一月至二零一二年八月期間任本公司首席執行官(前稱董事總經理)。他現亦為本公司執行董事，華潤(集團)有限公司之董事及副總經理、中國華潤總公司之董事，以及華潤雪花啤酒(中國)投資有限公司、華潤五豐有限公司及華潤怡寶麒麟飲料(控股)有限公司之董事長。他曾任華潤萬家有限公司之首席執行官，亦曾出任華潤勵致有限公司(現稱華潤燃氣控股有限公司)之副主席兼行政總裁。在此之前，他亦曾擔任華潤投資開發有限公司之董事長兼總經理及負責華潤(集團)有限公司在加拿大及泰國多個重要的投資項目。陳先生持有中國安徽大學經濟學學士學位以及美國三藩市大學工商管理碩士學位，目前是中國安徽大學的客座教授，也是復旦大學國際商務專業碩士兼職碩導。陳先生於一九八六年加入中國華潤總公司，並於一九八九年加入華潤(集團)有限公司。

Mr. Chen Lang aged 50

was appointed as Chairman of the Board of the Company in August 2012. Mr. Chen was Chief Executive Officer (previously named as Managing Director) of the Company from January 2009 to August 2012. He is Executive Director of the Company, Director and Deputy General Manager of China Resources (Holdings) Company Limited, and Director of China Resources National Corporation as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources C'estbon Kirin Beverage (Holdings) Company Limited. He was previously the Chief Executive Officer of China Resources Vanguard Co., Ltd., and Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was Chairman and General Manager of China Resources Development and Investment Co., Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He is currently the visiting professor of Anhui University, China and also the part-time teacher of Master of International Business of Fudan University, China. He joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.



洪杰先生  
MR. HONG JIE

劉洪基先生  
MR. LIU HONGJI

#### 洪杰先生 現年四十八歲

於二零一二年八月獲委任為本公司首席執行官及執行董事。他曾於二零零九年九月至二零一二年八月期間任本公司副總裁。洪先生於二零零九年六月至二零一六年二月期間出任為華潤萬家有限公司首席執行官及曾自二零零六年六月至二零零九年五月期間出任該公司首席運營官，並在此之前曾自二零零三年四月出任該公司首席財務官。此外，洪先生自二零一二年十一月起亦擔任中國連鎖經營協會副會長。洪先生持有杭州商學院（現稱浙江工商大學）經濟學學士學位。洪先生具有豐富的財務及企業管理經驗。洪先生於一九九二年加入華潤（集團）有限公司，曾任該公司財務部副總經理。

#### 劉洪基先生 現年五十五歲

於二零一二年八月獲委任為本公司董事會副主席及執行董事，他曾於二零一一年五月至二零一二年八月期間擔任本公司副總裁。劉先生於一九九七年一月獲委任為華潤怡寶飲料（中國）有限公司（前稱華潤怡寶食品飲料（深圳）有限公司／怡寶食品飲料（深圳）有限公司／深圳怡寶食品飲料有限公司）之董事總經理。劉先生曾於二零零零年九月至二零零三年一月期間兼任華潤雪花啤酒有限公司之市場總監。劉先生亦曾於兩家以深圳為基地的企業擔任要職。劉先生本科就讀於中國人民大學工業經濟專業。他在飲料等快速消費品方面擁有豐富的銷售及管理經驗。劉先生於一九九六年三月加入華潤（集團）有限公司。

#### Mr. Hong Jie aged 48

was appointed as Chief Executive Officer and Executive Director of the Company in August 2012. He was Vice President of the Company from September 2009 to August 2012. Mr. Hong was Chief Executive Officer of China Resources Vanguard Co., Ltd. between June 2009 and February 2016, and was its Chief Operating Officer between June 2006 and May 2009 and prior to that, he had been its Chief Financial Officer since April 2003. In addition, Mr. Hong is the Vice Chairman of China Chain Store & Franchise Association since November 2012. Mr. Hong holds a Bachelor's degree in Economics from the Hangzhou University of Commerce (now known as Zhejiang Gongshang University). Mr. Hong has extensive experience in financial and corporate management. Mr. Hong joined China Resources (Holdings) Company Limited in 1992 and was Assistant General Manager of its Finance Department.

#### Mr. Liu Hongji aged 55

was appointed as Vice Chairman of the Board and Executive Director of the Company in August 2012. He was Vice President of the Company from May 2011 to August 2012. Mr. Liu has been Managing Director of China Resources C'estbon Beverage (China) Co., Ltd. (previously named as China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd./C'estbon Food & Beverage (Shenzhen) Co., Ltd./Shenzhen C'estbon Food and Drink Company Limited) since January 1997. Mr. Liu was Marketing Director of China Resources Snow Breweries Limited between September 2000 and January 2003. Mr. Liu had also held key positions in two Shenzhen based enterprises. Mr. Liu majored in Industrial Economics at the People's University of China. He has extensive experience in marketing and corporate management of fast moving consumer goods especially on beverages. Mr. Liu joined China Resources (Holdings) Company Limited in March 1996.





黎汝雄先生  
MR. LAI NI HIUM, FRANK

杜文民先生  
MR. DU WENMIN

#### 黎汝雄先生 現年五十四歲

於二零零九年六月獲委任為本公司首席財務官及執行董事，及於同年八月獲委任為公司秘書。黎先生曾為華潤微電子有限公司之執行董事、非執行董事、首席財務官兼公司秘書。在此之前，他曾擔任鷹牌控股公司首席財務官，該公司為新加坡上市公司，此前亦曾擔任勵致國際集團有限公司（現稱華潤燃氣控股有限公司）執行董事及首席執行官。黎先生分別持有西澳洲大學商學士學位及西澳歌廷理工大學工商管理畢業文憑。他為香港會計師公會會員及澳洲執業會計師協會資深會員。黎先生於二零零九年加入本公司。

#### Mr. Lai Ni Hium, Frank aged 54

has been a Chief Financial Officer and Executive Director of the Company since June 2009 and Company Secretary since August 2009. Mr. Lai was previously the Executive Director, Non-Executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd., which is a company listed in Singapore and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). Mr. Lai has a Bachelor of Commerce degree from the University of Western Australia and a graduate diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountant and a fellow member of CPA Australia. Mr. Lai joined the Company in 2009.

### 非執行董事 NON-EXECUTIVE DIRECTORS

#### 杜文民先生 現年五十二歲

於二零零七年九月獲委任為本公司非執行董事，於二零零七年八月獲委任為華潤置地有限公司非執行董事，於二零零八年三月獲委任為華潤燃氣控股有限公司非執行董事，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，及於二零一零年七月獲委任為華潤電力控股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。杜先生為華潤(集團)有限公司副總經理兼首席人力資源官。杜先生亦為中國華潤總公司之董事。杜先生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。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

#### Mr. Du Wenmin aged 52

was appointed as a Non-Executive Director of the Company in September 2007, a Non-Executive Director of China Resources Land Limited in August 2007, a Non-Executive Director of China Resources Gas Group Limited in March 2008, a Non-Executive Director of China Resources Cement Holdings Limited in August 2008, and a Non-Executive Director of China Resources Power Holdings Company Limited in July 2010. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is a Director of China Resources National Corporation. Mr. Du 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. Mr. Du was previously the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of China Resources (Holdings) Company 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.



魏斌先生  
MR. WEI BIN

閻颺先生  
MR. YAN BIAO

#### 魏斌先生 現年四十六歲

於二零一零年十一月獲委任為本公司非執行董事，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，於二零零八年十一月獲委任為華潤燃氣控股有限公司非執行董事，於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，及於二零一零年十月獲委任為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。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，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。他現為華潤(集團)有限公司總會計師及首席財務官，並曾出任該公司的財務部總監。此外，他亦出任於深圳證券交易所上市之山東東阿阿膠股份有限公司的董事。他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。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

#### 閻颺先生 現年五十四歲

於一九九四年十二月獲委任為本公司執行董事，於二零零六年三月調職為非執行董事。另外，閻先生於一九九六年二月獲委任為華潤置地有限公司執行董事，於二零零六年二月調職為非執行董事，該公司於香港聯合交易所有限公司主板上市。閻先生為華潤(集團)有限公司之總法律顧問。閻先生持有中國北京大學法律學士學位及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. Wei Bin aged 46

was appointed as a Non-Executive Director of the Company in November 2010, a Non-Executive Director of China Resources Cement Holdings Limited in August 2008, a Non-Executive Director of China Resources Gas Group Limited in November 2008, a Non-Executive Director of China Resources Power Holdings Company Limited in July 2010, and a Non-Executive Director of China Resources Land Limited in October 2010. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wei was appointed as a Non-Executive Director of China Vanke Co., Ltd., which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange, in March 2013. He has been appointed the Chief Accountant and Chief Financial Officer of China Resources (Holdings) Company Limited and was a General Manager of its Finance Department. He is also a Director of Shan Dong Dong-E E-Jiao Co., Ltd., which is listed on the Shenzhen Stock Exchange. 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. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

#### Mr. Yan Biao aged 54

was appointed Executive Director of the Company in December 1994 and was re-designated as Non-Executive Director in March 2006. Mr. Yan was also appointed Executive Director of China Resources Land Limited in February 1996 and was re-designated as Non-Executive Director in February 2006 which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree 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 現年四十五歲

於二零一二年五月獲委任為本公司及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燃氣控股有限公司、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。陳先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，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。他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。他曾出任於上海證券交易所上市的華潤雙鶴藥業股份有限公司及於中國深圳證券交易所上市的華潤三九醫藥股份有限公司的董事。陳先生曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司(本公司母公司的附屬公司)擔任項目工程師、項目經理及採購部經理及執行董事。此外，他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。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤(集團)有限公司。

#### Mr. Chen Ying aged 45

was appointed as a Non-Executive Director of the Company and China Resources Cement Holdings Limited in May 2012, and a Non-Executive Director of China Resources Gas Group Limited, 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. Mr. Chen was appointed as a Non-Executive Director of China Vanke Co., Ltd., which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange, in March 2013. He has been the Chief Strategy Officer of China Resources (Holdings) Company Limited since July 2013 and the General Manager of the Strategy Management Department since October 2011. He was a Director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange, and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, a subsidiary of the Company's parent 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. 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 現年四十四歲

於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。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、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. Wang Yan aged 44

was appointed as a Non-Executive Director of the Company in August 2014. Mr. Wang joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed 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 General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was appointed as a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Land Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014. 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.



黃大寧先生  
MR. HOUANG TAI NINH

李家祥博士  
DR. LI KA CHEUNG, ERIC

## 獨立非執行董事 INDEPENDENT NON-EXECUTIVE DIRECTORS

### 黃大寧先生 現年六十二歲

於一九八八年獲委任為本公司董事。他亦為中港資源控股有限公司、中港石化發展有限公司及中港礦業投資有限公司之董事及主席，以及中僑資源營貿有限公司之董事。黃先生於英國北斯塔弗德什爾理工學院取得商科學士學位。

### Mr. Houang Tai Ninh aged 62

has been a Director of the Company since 1988. He is also a Director and Chairman of Sino Resources and Energy Holdings Limited, Sino Petrochem Development Limited, Sino Mining Investments Limited and a Director of China & Overseas Resources Limited. Mr. Houang obtained his Bachelor of Business Studies degree from the Polytechnic of North Staffordshire, United Kingdom.

### 李家祥博士 執業資深會計師、 金紫荊星章、英帝國官佐勳章、 太平紳士，現年六十二歲

於二零零三年三月獲委任為本公司董事。他為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十二屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司之董事，包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司、王氏國際(集團)有限公司、路訊通控股有限公司。李博士曾任交通銀行股份有限公司之董事。

### Dr. Li Ka Cheung, Eric FCPA (Practising), GBS, OBE, JP, aged 62

has been a Director of the Company since March 2003. He is Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising), member of the Twelve National Committee of the Chinese People's Political Consultative Conference and former member of the Legislative Council of the Hong Kong SAR. Dr. Li holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Wong's International (Holdings) Limited, and RoadShow Holdings Limited. Dr. Li was a Director of Bank of Communications Co., Ltd.



鄭慕智博士  
DR. CHENG MO CHI, MOSES

陳智思先生  
MR. BERNARD CHARNWUT CHAN

鄭慕智博士 金紫荊星章、  
英帝國官佐勳章、太平紳士，  
現年六十六歲

於二零零五年十一月獲委任為本公司董事。鄭博士為執業律師。於一九九四年至二零一五年期間出任胡百全律師事務所之首席合夥人，現為該所之顧問律師。他曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席。鄭博士現擔任嘉華國際集團有限公司、中國移動有限公司、港華燃氣有限公司、開達集團有限公司、廖創興企業有限公司、粵海投資有限公司及天安中國投資有限公司(均為香港上市公司)的董事職務。鄭博士現亦擔任ARA Asset Management Limited(為新加坡上市公司)之獨立非執行董事。他亦曾擔任香港電視網絡有限公司(前稱城市電訊(香港)有限公司)(為香港上市公司)的董事職務。

陳智思先生 金紫荊星章、太平紳士，  
現年五十一歲

於二零零六年十一月獲委任為本公司董事。他為亞洲金融集團(控股)有限公司及亞洲保險有限公司之執行董事兼總裁，同時出任泰國盤谷銀行(中國)有限公司顧問。除了在商界的職務外，陳先生亦為全國人民代表大會香港代表及香港特別行政區行政會議成員，並曾出任香港特別行政區立法會議員。此外，陳先生也身兼多家上市公司之董事職務，包括：震雄集團有限公司、City e-Solutions Limited及有利集團有限公司。陳先生亦曾任建滔積層板控股有限公司及新澤控股有限公司之董事。

Dr. Cheng Mo Chi, Moses GBS, OBE, JP, aged 66

has been a Director of the Company since November 2005. Dr. Cheng is a practicing solicitor and a consultant of Messrs. P.C. Woo & Co. after serving as its senior partner from 1994 to 2015. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng currently holds directorships in K.Wah International Holdings Limited, China Mobile Limited, Towngas China Company Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited, Guangdong Investment Limited and Tian An China Investments Company Limited, all being listed companies in Hong Kong. He is also an Independent Non-Executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. He was a Director of Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited), which is a listed company in Hong Kong.

Mr. Bernard Charnwut Chan GBS, JP, aged 51

has been a Director of the Company since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited and Asia Insurance Company Limited. He also acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan also serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China and a member of the Executive Council of the Hong Kong SAR. He is also a former member of the Legislative Council of the Hong Kong SAR. In addition, Mr. Chan holds directorship in a number of listed companies in Hong Kong, including Chen Hsong Holdings Limited, City e-solutions Limited and Yau Lee Holdings Limited. Mr. Chan was a Director of Kingboard Laminates Holdings Limited and New Heritage Holdings Limited.





蕭炯柱先生  
 MR. SIU KWING CHUE, GORDON

蕭炯柱先生 金紫荊星章、  
 英帝國司令勳章、太平紳士，現年七十歲

於二零零六年十一月獲委任為本公司董事。他於政府服務逾三十六年後在二零零二年正式退休，期間在一九九三年晉升至布政司署司級政務官後，獲委任於多個政府部門擔當重要職務，歷年來曾出任經濟司、運輸司、中央政策組首席顧問以至退休前擔任規劃環境地政局局長。蕭先生現時為載通國際控股有限公司及其屬下兩家附屬公司之獨立非執行董事，及曾任電視廣播有限公司之獨立非執行董事。

Mr. Siu Kwing Chue, Gordon GBS, CBE, JP, aged 70

has been a Director of the Company since November 2006. He had been a career civil servant for over 36 years before retiring from the civil service in 2002. Mr. Siu rose to the rank of Secretary, Government Secretariat in 1993 and served a number of high ranking government positions, namely the Secretary for Economic Services, Secretary for Transport, Head of Central Policy Unit and eventually retired from his last posting as Secretary for Planning, Environment & Lands. Mr. Siu now serves as an Independent Non-Executive Director of Transport International Holdings Limited and two of its subsidiaries, and was an Independent Non-Executive Director of Television Broadcasts Limited.

## 高級副總裁 SENIOR VICE PRESIDENT

### 王維勇先生 現年五十歲

於二零一三年十一月獲委任為本公司高級副總裁，曾於二零一一年五月至二零一三年十月期間任本公司副總裁。王先生於二零一一年獲委任為華潤五豐有限公司之首席執行官，並於二零一六年二月獲委任為華潤創業有限公司（前稱利得創投（香港）有限公司）之首席執行官。王先生曾擔任華潤萬家有限公司高級副總裁，於一九八八年加入中國華潤總公司。王先生持有中國科學技術大學理學學士學位和管理科學學士學位，以及清華大學工學碩士學位。王先生在戰略策劃及企業管理方面擁有豐富的經驗。

### Mr. Wang Weiyong aged 50

was appointed as Senior Vice President of the Company in November 2013. He was Vice President of the Company from May 2011 to October 2013. Mr. Wang has been the Chief Executive Officer of China Resources Ng Fung Limited since 2011 and the Chief Executive Officer of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited) since February 2016. He was previously the Senior Vice President of China Resources Vanguard Co., Ltd. He joined China Resources National Corporation in 1988. Mr. Wang holds a Bachelor of Science degree and a Bachelor's degree in Management Science from the University of Science and Technology of China, as well as a Master's degree in Engineering from Tsinghua University. He has extensive experience in strategic planning and corporate management.

## 副總裁 VICE PRESIDENT

### 王群先生 現年五十九歲

於二零一零年十一月獲委任為本公司副總裁。他曾於二零零零年一月至二零一零年十一月期間擔任本公司執行董事，亦於二零零六年三月至二零一零年十一月擔任本公司副董事總經理。王先生曾於二零零二年一月至二零一二年八月擔任華潤（集團）有限公司及中國華潤總公司之董事。他亦為華潤雪花啤酒有限公司之常務副董事長。王先生持有中國人民大學金融學學士學位，曾任職中國國家經濟委員會，並曾於一家以深圳為基地的綜合性企業擔任要職。王先生於一九九四年加入中國華潤總公司及華潤（集團）有限公司。

### Mr. Wang Qun aged 59

has been appointed as Vice President of the Company since November 2010. He was an Executive Director of the Company from January 2000 to November 2010, and Deputy Managing Director from March 2006 to November 2010. Mr. Wang was a Director of China Resources (Holdings) Company Limited and China Resources National Corporation from January 2002 to August 2012. He is also a Deputy Managing Director of China Resources Snow Breweries Limited. Mr. Wang has a Bachelor of Finance degree from the People's University of China. He has previously worked in the China National Economic Committee and held key management positions in a Shenzhen based conglomerate. Mr. Wang joined China Resources National Corporation and China Resources (Holdings) Company Limited in 1994.

# 企業風險管理

## Corporate Risk Management

### 管理哲學

董事會深信，風險管理是企業管治中不可或缺的一部分。有效且具效率的企業風險管理，不但有助本集團釐定風險承受能力，維持可接受的風險水平，更重要是能主動應對風險，促進業務發展及營運，從而維護本集團的信譽及保障股東價值。透過為主要業務建立恰當的風險管理程序，並定期進行檢討和更新，本集團致力防患於未然，減少發生風險的可能性和影響；一旦風險發生後，亦能有效應對所產生的問題。本集團的風險管理是每位管理團隊成員的責任，並貫穿每個業務單位的業務規劃和日常營運之中。本集團的風險管理程序採取各自執行、中央監察的模式，而我們的策略是實施簡化的風險管理程序，藉此有效率及有效地辨別、分析和減低各種風險。

### MANAGEMENT PHILOSOPHY

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining an acceptable risk level and more importantly, proactively responding to risks. It therefore helps protect shareholder value and safeguard the Group's reputation. Through putting in place proper risk management control over key businesses and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the effect of risks before they occur, and deal with problems effectively when they arise. While the Group's risk management is the responsibility of every management team member and is embedded in the business planning and daily operation of every business unit, our risk management process is based on a decentralized model with a centralized monitoring system. The Group's strategy is to maintain a streamlined risk management process to identify, analyze and mitigate various risks in an efficient and effective manner.

### 企業風險管理程序

#### 董事會

##### 風險監察

定期及突發性報告

#### 業務單位

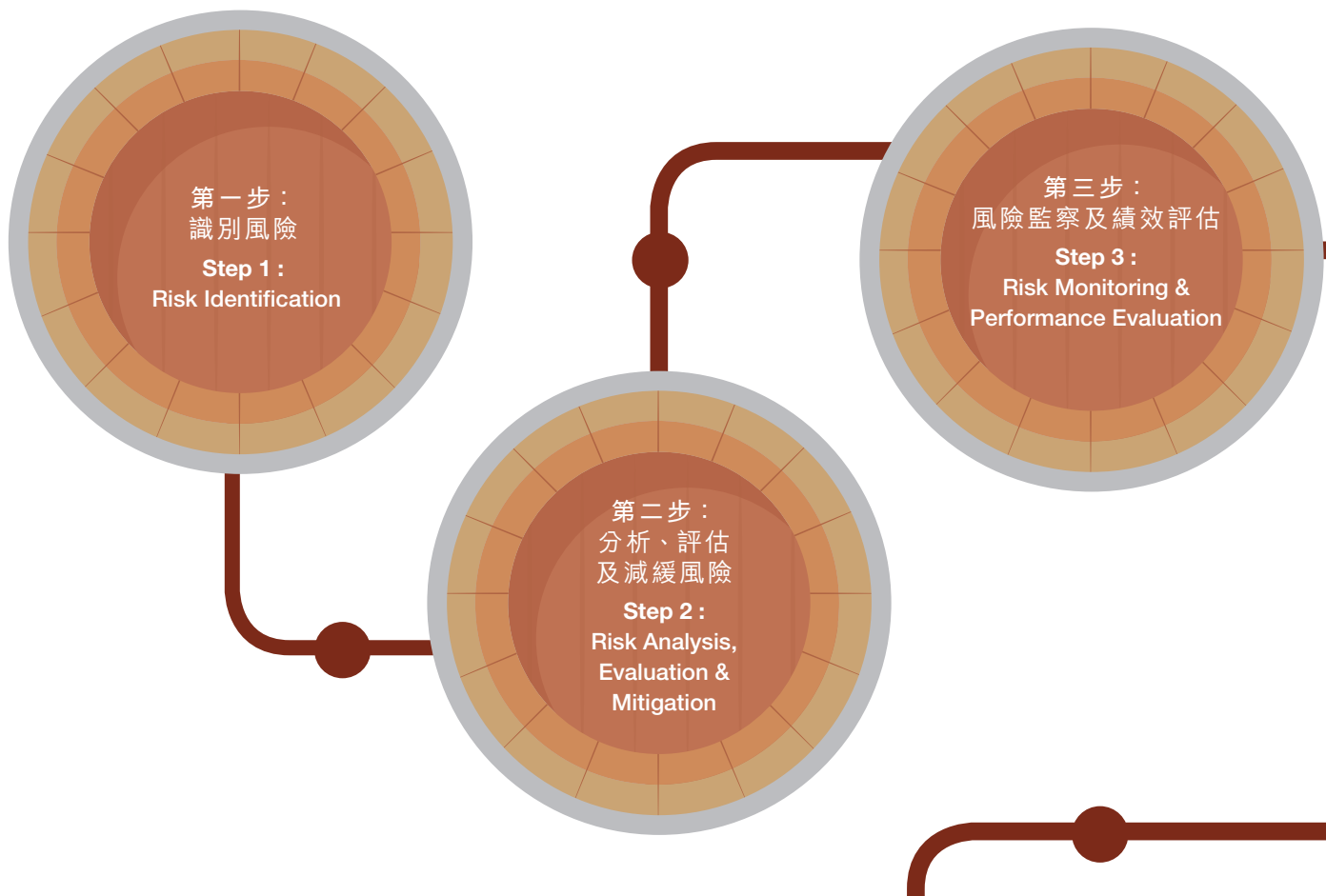
### CORPORATE RISK MANAGEMENT PROCESS

#### Board of Directors

##### Risk monitoring

Reporting on regular and ad hoc basis

#### Business Units





## 第一步：識別風險

我們識別及評估本集團及各個業務單位層面的風險，並把風險管理納入業務規劃內。於每年年底，各業務單位均對他們各自的業務及經營領域進行一次潛在風險檢討，並隨之進行風險定位、分析、評估發生風險的可能性及影響，在年初進行業務規劃檢討時，各業務單位均向本集團匯報所認定的風險，並闡釋風險的性質及建議風險管理策略。除年度評估外，各業務單位均有定期匯報機制，以促使持續進行風險識別和風險匯報。

## 第二步：分析、評估及減緩風險

在識別風險後，指定的風險所有人需負責分析發生風險事件的可能性及潛在影響。發生機會較高及帶來較嚴重負面後果的風險，將獲優先處理。風險所有人隨後設計減低風險的合適程序，並執行相關行動。在設計行動方案時，會同時考慮執行成本，而在執行過程中，我們強調風險與利益的平衡，確保業務長遠穩定的發展。

## 第三步：風險監察及績效評估

完成風險的識別、分析、評估及減緩程序後，各業務單位透過定期匯報機制，向本集團匯報評估結果。為防範同一風險重複發生，我們亦將預防措施及可提高營運效率的程序納入內部監控制度。此外，我們的審計部亦對內控系統進行獨立檢討，而我們的管理層則負責確保在合理的時期內採取適當的行動，以糾正及控制審核報告中所提及的問題。

## Step One: Risk Identification

We identify and assess risks both at the Group and individual business unit levels, and incorporate risk management into our business planning. At the end of each year, each business unit undertakes a review of potential risks which fall within their respective business and operation area. The business unit then performs risk reviews including risk mapping, analysis and evaluation of their probability of occurrence and impact. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of each business unit also facilitates ongoing risk identification and the reporting of risks.

## Step Two: Risk Analysis, Evaluation and Mitigation

When risks are identified, the assigned risk owner is responsible for analyzing the probability of their occurrence and potential impact. Priority will be given to risks with high probability and serious negative impact. The risk owner then designs appropriate procedures and actions for risk mitigation and acts accordingly. Implementation cost is also taken into account when devising the action plan. During the implementation, we also emphasize the balance of risks and benefits to ensure long term business success.

## Step Three: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, evaluation reports are submitted to the Group through the regular reporting mechanism. To prevent the same risks from occurring again, preventive actions and procedures to improve operational efficiency are also incorporated into the internal control system. In addition, our Internal Audit Department undertakes independent reviews on internal control system, and our management is responsible for ensuring appropriate actions which are taken to rectify any control deficiencies highlighted in the audit reports within a reasonable period of time.

## 企業社會責任

### Corporate Social Responsibility

作為中國領先的消費品企業之一，本集團一直秉承「與您攜手，改變生活」的企業理念，履行社會責任和可持續發展原則，結合業務優勢和龐大網絡佈局，實現企業社會價值。

為讓各持份者更瞭解本集團於企業社會責任的工作，我們繼續於回顧年度內以獨立報告形式發佈企業社會責任報告，總結期內成就和持續優化企業社會責任的策略及機制。

As one of the leading consumer goods companies in China, the Group has always been committed to its mission of “Better Life Together”, honoring the principals of social responsibility and sustainable development, combining its competitive advantages and extensive network of businesses, to realize the corporate social value.

To provide stakeholders a clearer vision of the Group's efforts in corporate social responsibility, we continue to publish the standalone corporate social responsibility report to summarize the achievements during the year and continuously optimize the strategies and framework for corporate social responsibility.

### 關愛社區

於回顧年度內，本集團一如既往積極投入各類社區服務及公益事務工作，範圍涵蓋教育、文化保育、災後救援等多個領域，緊貼社區所需，關懷有需要社群，推動社區建設，充分發揮關愛社會的精神。我們更鼓勵消費者、員工及供應商一起積極參與，共同回饋社會。

### COMMUNITY CARE

During the year under review, the Group again consistently and actively participated in different community services and social welfare activities, such as education, cultural conservation, and disaster relief, in order to offer help to the communities in need, promote community development, and give full play to the caring community spirit. We also encouraged our consumers, staff and suppliers to actively participate and give back to our society.



本集團主席陳朗率領員工及家屬參與「樂施扶貧同樂行」慈善活動。

Chen Lang, Chairman of the Group led the staff and their families to participate "Oxfam Walkathon" charity event.

## 公益事務

二零一五年二月，本集團贊助及支持香港慈善團體樂施會舉辦之「樂施扶貧同樂行」，眾員工及其家人一同步行香港太平山頂步行徑，寓運動於扶貧，冀喚起社會各界關注世界的貧窮問題以及相關的不公義現況。活動籌得的善款用於支持全球扶貧發展、人道救援以及公眾教育工作。

本集團於回顧年度內繼續積極投入參與由華潤集團發起多年的「華潤希望小鎮」項目。其中，啤酒業務累計投入約人民幣一百萬元參與建設貴州省遵義希望小鎮，並於二零一五年六月建成文化廣場，為當地居民提供一個休閒娛樂及可供舉辦大型活動的優質場所。此外，於項目產業幫扶和發展方面，食品業務亦不遺餘力，致力改變傳統農業經濟模式，提供就業機會，增加農民收入，改善農民生活質素。在回顧年度內，廣西百色希望小鎮的聖女果種植基地和林下走地雞養殖基地、河北西柏坡希望小鎮的蛋雞養殖基地、海南萬寧希望小鎮的東山羊特色養殖基地等產品均已逐步成為地方特色的產品。湖南韶山希望小鎮基地正積極探索大米銷售渠道及林下走地雞養殖模式，為今後韶山現代農業發展奠定堅實基礎。

有鑒於水源生態現狀日益嚴峻，二零一五年「世界水日」及「中國水週」期間，飲品業務以「點滴純淨、你我守護」為核心主旨，舉行各種活動。於回顧年度內的線下推廣活動吸引逾千人參與，通過網絡社交媒體參與的人數更超過八百萬人次，有效宣傳節水、護水的理念。



## Community Services

In February 2015, the Group sponsored and supported the "Oxfam Walkathon" organized by Hong Kong charity group Oxfam, appealing to its staff and their families to join a walk on a trail across Victoria Peak in Hong Kong to advocate poverty relief, to raise public awareness on global poverty and the causes of relevant injustices. The donations will be used in global poverty alleviation and development projects, humanitarian aid and public education.

During the year under review, the Group continued to actively participate in the China Resources Hope Town projects, an initiative organized by CRH for many years. Of these, our beer division accumulatively contributed approximately RMB1 million in the construction at The Hope Town in Zunyi, Guizhou Province, offered its residents a recreation facility and a quality venue for large-scale events. Besides, in terms of assisting the development of the agricultural industry, the food division spared no effort in transforming the traditional economic model, providing work opportunities, increasing farmers' income and improving the quality of their lives. During the year under review, the farming areas, including the cherry tomato planting base and the chicken farms in the Hope Town in Baise, Guangxi Autonomous Region; the breeding hens in the Hope Town in Xibaipo, Hebei Province; and the goat farm in the Hope Town in Wanning, Hainan Province, all started to produce local food products. The Hope Town in Shaoshan, Hunan Province, is actively exploring distribution channels for rice products and experimenting with chicken farms, laying a solid foundation for the development of modern agriculture in Shaoshan.

With increasingly severe status of aquatic ecosystem, during the "World Water Day" and "China Water Week" campaign in 2015, the beverage division rolled out various events under the theme of "Join hands for water conservation, Treasure every drop of water". During the year under review, the event's offline marketing activities attracted more than 1,000 participants in person and over 8 million visitors through the online social media platform, effectively promoting water saving and conservation.





此外，零售業務一直致力服務社會，其努力獲得各界認同。其中「華潤萬家 CR Vanguard」超市業務繼續榮獲香港社會服務聯會頒發「十年Plus商界展關懷」標誌，「華潤堂 CRCare」及「太平洋咖啡 Pacific Coffee」亦連續多年獲得「商界展關懷」榮譽。

In addition, the retail division's efforts in serving the community have continued to gain recognition. Of these, “華潤萬家 CR Vanguard” supermarket chain once again received the “10 Years Plus Caring” logo by the Hong Kong Council of Social Service, while “華潤堂 CRCare” and “太平洋咖啡 Pacific Coffee” have been named a “Caring Company” for many consecutive years.



「雪花勇闖天涯大學生挑戰未登峰」活動傳遞「進取、挑戰、創新」精神。  
The campaign of “Snow — Great Expedition, Challenge the Unclimbed by College Students” conveyed the spirit of “ambitious, challenging and innovative”.



本集團連續第九年舉辦「華潤怡寶百所圖書館計劃」。  
The Group has held the “China Resources C'estbon 100 Libraries Program” for the 9th consecutive year.

## 教育

推動教育事業發展一直為本集團實踐企業社會責任的重要一環。二零一五年三月，由啤酒業務主辦的「雪花勇闖天涯大學生挑戰未登峰」啟動儀式在中國人民大學舉行，活動對象為全國大學生。啟動儀式中，除向戶外救援組織捐贈外，更選拔超過一百名大學生於五月奔赴雲南，挑戰從未有過人登頂的山峰。此活動是雪花勇闖天涯系列活動的第十一年，秉承活動的概念，希望透過登山活動向大學生傳遞「進取、挑戰、創新」的精神內涵，鼓勵他們勇敢面對挑戰，開拓未來。

於回顧年度內，飲品業務連續第九年舉辦「華潤怡寶百所圖書館計劃」。二零一五年七月，由教育、閱讀專家及社會各界志願者參與的「二零一五年華潤怡寶百所圖書館計劃全國啟動會」暨「全國首場鄉村兒童讀書會活動」，在廣西百色華潤希望小學展開，志願者攜同鄉村留守兒童與教育、閱讀等各界權威專家和媒體等一起參觀怡寶百所圖書館，通過互動閱讀體驗活動，提升鄉村留守兒童閱讀興趣，形成閱讀習慣。

## Education

Education is consistently one of the key focuses of the Group's corporate social responsibility programs. In March 2015, the beer division officially launched the campaign of “Snow — Great Expedition, Challenge the Unclimbed by College Students” in the Renmin University of China, targeting college students. During the launching ceremony, other than donations to outdoor rescue organizations, the campaign also selected more than one hundred students to conquer the unclimbed mountains in Yunnan Province in May. The campaign marked the 11th year of Snow's Great Expedition series. The beer division hopes to convey the spirit of “ambitious, challenging and innovative” through the activities to the college students and encourage them to bravely overcome the challenges and explore the future.

During the year under review, the beverage division carried out the “China Resources C'estbon 100 Libraries Program” for the 9th consecutive year. In July 2015, experts in education and reading, as well as volunteers from all walks of life participated in the “Nationwide Launch for China Resources C'estbon 100 Libraries Program 2015” and “Inauguration Round of Nationwide Book Reading Activity for Rural Children” in the Hope Primary School in China Resources Hope Town, Baise, Guangxi Autonomous Region. The volunteers brought children who are living in the suburbs and away from their parents, together with the experts in education and reading, as well as the media visited the China Resources C'estbon Libraries. By interactive reading activities, the campaign was able to raise interest in reading among these children and helped foster reading habits.



二零一五年「雪花純生匠心營造」中國古建築攝影大賽以建築構件「斗拱」為主題。  
“斗拱 Dougong” was featured as the theme of the 2015 “Snow Draft Beer Ingenuity in Craft” photo competition on Chinese ancient buildings.



## 文化保育

二零一五年五月，啤酒業務與清華大學建築學院聯合主辦二零一五年度「雪花純生匠心營造」中國古建築攝影大賽。拍攝主題首次以極富中國特色的建築構件「斗拱」為主題。斗拱歷史悠久，足以象徵和代表中華古典的建築精神和氣質。大賽自五月始於全國啟動，共收到來自全球超過一百萬名攝影愛好者提交近二百萬幅作品。經過古建築專家、攝影專家及全國媒體代表的綜合評選，十位攝影師榮膺「雪花純生匠心營造年度攝影師」的稱號。二零一五年十月，啤酒業務與清華大學合作出版第六套「中國古代建築知識普及與傳承系列叢書」—《中國古代建築地圖（第一套）》，該套叢書共五本，由清華大學建築學院及其他專家歷時一年多編撰而成。啤酒業務通過上述活動，展現及宣揚中國古建築、中國原生文化的精神、氣質和性格，藉此普及和傳承這種中國傳統文化。

## Cultural Conservation

In May 2015, the beer division and the School of Architecture, Tsinghua University co-organized the 2015 “Snow Draft Beer Ingenuity in Craft” photo competition on Chinese ancient buildings. For the first time, “斗拱 Dougong (sets of bracket)” was featured as the theme of the competition. Dougong, the historical architecture design, is a fine representation of the spirit and quality of ancient Chinese architecture. The competition attracted over 1 million participants who submitted approximately 2 million photos since the launch in May. Ten participants were awarded “Snow Draft Beer Ingenuity in Craft Photographer of the Year” chosen by experts in ancient Chinese architecture, professional photographers and representatives from the media. In October 2015, the beer division and Tsinghua University co-published *Ancient Chinese Architecture of Popularization and Inheritance (Series Six) — The Map of China's Ancient Buildings (Series One)*. The 5-volume series was compiled by the School of Architecture, Tsinghua University and other experts in the field over the course of a year. Through these activities, our beer division has not only been able to present and promote ancient Chinese architecture, highlight the spirit, quality and characteristics of native Chinese culture, but also to popularize and pass on this kind of traditional Chinese culture.







## 災後救援

二零一五年八月，天津濱海新區危險品倉庫發生爆炸，事故發生後，本集團即時啟動應急回應機制，緊急參與救援工作。其中，飲品業務立刻緊急運送四千箱「怡寶 C'estbon」飲用純淨水到達救援前線，確保提供安全純淨飲料予受災群眾和救援人員。零售業務也立即籌備救援物資，於翌日凌晨向災區提供一百五十七箱飲料及二十二箱餅乾等食品；當天下午又將第二批支援物資運抵救援地點，其中包括毛巾、牙刷、速食麵及飲料等個人衛生用品及食品共一千七百套，並與當地政府保持緊密溝通，隨時準備提供更多所需物資。

## Disaster Relief

In August 2015, an explosion occurred at a dangerous goods warehouse in the Binhai New Area, Tianjin. The Group immediately initiated emergency response plan and started to participate in the rescue operations. Our beverage division arranged 4,000 cartons of “怡寶 C'estbon” purified drinking water to the frontline, making sure safe and clean drinking water was available to the affected people and the rescue personnel. The retail division also prepared 157 cartons of beverages and 22 cartons of crackers right before dawn on the next day of the explosion. In the afternoon of the same day, more aid arrived on site with 1,700 sets of food and personal hygiene products that included towels, toothbrushes, instant noodles and beverages. Our retail division also kept close contact with the local government in the hopes of timely providing more needed materials.



天津濱海新區危險品倉庫發生爆炸，本集團緊急參與救援工作。  
 An explosion occurred at a dangerous goods warehouse in the Binhai New Area, Tianjin. The Group immediately participated in the rescue operations.



四千箱「怡寶 C'estbon」飲用純淨水運抵救援前線，以支援受災群眾和救援人員。  
 4,000 cartons of “怡寶 C'estbon” purified drinking water were arranged to the frontline to support the affected people and the rescue personnel.





啤酒業務投入約人民幣3,000萬元實施節能減廢措施。

The beer division invested approximately RMB30 million in energy conservation and reduction of emissions.

## 環境保護

本集團一直把環境管理及資源節約的政策和行動融入業務發展，貫徹可持續發展的原則，致力減少業務營運對環境所產生的負擔，並透過舉辦及支持各類環保活動，將環保概念推廣至客戶、供應商及社會各階層，攜手同心為創造更好的環境共同努力。

### 節能減廢

於回顧年度，啤酒業務採取一系列有效的節能減廢措施，包括持續推進和強化環境和能源消耗指標監控，及大力推廣應用節能減排新技術和新產品，進而提高相關技術水平，有效降低整體能源使用量及碳排放量。二零一五年啤酒業務投入於節能減排措施的資金約人民幣三千萬元，實施超過二十項節能減排項目，並執行嚴於國家或地方政府標準的污染物排放內部管理指標。

此外，零售業務亦致力推進節能降耗技術改造工作，包括積極引入環保照明及空調系統設備技術，適時減低能源消耗；並於上半年引進有機餐具，以減少白色污染。食品業務於二零一五年繼續對各地的生產設備進行技術改造及升級，如優化鍋爐房及淘汰燃煤鍋爐工作等，全面減少污水和廢氣的排放。飲品業務亦推行各類節能措施，包括引入高效電機、使用回流水系統及優化水泵系統等，每月平均節省使用近五十萬噸水、二十萬度電及逾十噸煤。

## ENVIRONMENTAL PROTECTION

The Group seeks to incorporate the policy and practice of environmental management and energy conservation into business development. By implementing sustainable development that reduces the impact from business operations imposed on the environment, as well as organizing and supporting various environmental protection activities, the Group promotes awareness of environmental protection among its customers, suppliers and different walks of life in society, with the aim of preserving the earth's precious resources and creating a greener environment together.

### Energy Conservation and Waste Reduction

During the year under review, the beer division enforced a series of effective measures in energy conservation and waste reduction that included constantly advancing and strengthening the monitoring of environmental and energy consumption targets, vigorously promoting the application of new technology and products for energy conservation and reduction of emissions. By doing so, the Group has enhanced the technology level that effectively reduces the overall energy consumption and carbon emissions. In 2015, the beer division invested approximately RMB30 million in such efforts, undertaking over 20 projects in energy conservation and reduction of emissions, which adopted much stricter standards than the national or local ones.

Additionally, our retail division endeavored to promote its advancement in technologies for energy conservation and waste reduction, which included the introduction of energy-saving lighting and air conditioning systems, in order to reduce energy consumption. In the first half of the year, the retail division introduced organic tableware to reduce white pollution. As for the food division, it continued to upgrade its production equipments and technology in 2015, such as refining boiler rooms and eliminating coal-burning boilers to reduce waste water and gas emissions. The beverage division made great efforts with various energy conservation measures including the introduction of high-efficiency motors, the use of water recirculation systems and optimized pump systems. These led to a reduced consumption of water, electricity and coal by nearly 500,000 tons, 200,000 watts and over 10 tons respectively on average per month.

## 環保推廣

本集團致力在不同社區舉辦環保推廣活動，以實際行動加強大眾環保意識及推廣資源保護。啤酒業務和飲品業務於回顧年度內響應「世界環境日」、「全國節能宣傳週」和「全國低碳日」等多個環境推廣宣傳教育活動，以提高員工的節能減排意識。其中，飲品業務分別以「保護環境，我們『怡』起行動」及「節能低碳，『怡』起來吧！」為主題，通過官方微信發佈訊息，培養大眾的環保意識，推動市民實踐「節能低碳」的生活方式，成功引導及加強社會各界對環境保護的關注。

零售業務連續第七年參與世界自然基金會的「地球一小時」環保活動，在活動當日關閉所有超市及便利店門店三分之一的照明設備。

## 人力資源

本集團深信員工是最寶貴的資產之一，亦是公司發展的主要動力，所以我們致力建立正面、多元化和包容性的工作環境，為員工提供適當培訓和發展機會，並通過不同渠道與員工交流，加強員工對本集團的歸屬感。透過舉辦各類型活動，積極關注員工的身心健康，促進員工生活與工作之間的平衡。

於回顧年度內，為幫助新員工在入職時了解本集團業務及企業文化，各業務通過開展「未來之星」培訓計劃，令新員工盡快融入。除了推行線上培訓外，更持續完善職業發展體系，引導員工關注技能提升。

## Promotion of Environmental Protection

The Group strives to organize environmental protection campaigns in different communities. Through these efforts, the Group endeavors to strengthen public awareness of environmental protection and promote resources conservation. In order to facilitate staff awareness of energy conservation, the beer and the beverage divisions participated in various environmental promotion and educational activities including "World Environment Day", "National Energy Conservation Publicity Week" and "National Low-Carbon Day" during the year under review. On the other hand, the beverage division posted the message with the theme of "C'estbon's Environmental Protection" and "C'estbon's Energy Efficiency and Carbon Reduction" respectively through the Group's WeChat official account for cultivating public awareness of environmental protection, and to introduce the general public on living the "Energy Efficiency and Carbon Reduction" lifestyle, which successfully guided and strengthened awareness of environmental protection in different communities.

The retail division has participated in the World Wide Fund for Nature's "Earth Hour" campaign for the 7th consecutive year, with all of its supermarkets and convenience stores switching off one-third of their lights during the event.

## HUMAN RESOURCES

The Group believes that human resources are one of the most valuable assets and core driving force of a company. Thus, we strove to establish a positive, diversified and inclusive working environment for offering employees the adequate training and growth opportunities, and communicate with employees through different channels in order to enhance staff loyalty. Also, the Group proactively promoted staff's mental and physical health, and advocated their work-life balance by organizing various type of activities.

During the year under review, all business divisions conducted the "rising stars" training program to help newly employed staff understand the Group's businesses and corporate culture, as well as accelerate their integration into the Group. Apart from the introduction of online training, it continued to improve the career development system, to draw the staff's attention on skills advancement.



「未來之星」培訓計劃幫助新員工了解本集團業務及企業文化。

The "rising stars" training program helps newly employed staff understand the Group's businesses and corporate culture.





本集團舉辦各類型活動，加強員工對公司的歸屬感，促進員工生活與工作間的平衡。  
The Group organized various type of activities to enhance staff loyalty and advocate their work-life balance.

## 關愛員工

本集團推行各項關愛員工措施，惠及各業務領域的員工，包括成立「愛心互助基金會」，為遇到經濟困難或患病員工提供及時援助和支持，營造團結互助的企業文化。其中，啤酒業務的「雪花救助基金」，在回顧年度內成功募集及發放救助基金，幫助有需要員工。此外，本集團亦定期舉辦不同員工活動，促進員工交流，聆聽及討論員工關心的問題，為他們排憂解難；並積極關注員工的身心健康，包括為員工提供身體檢查，加強關注前線員工身體健康，舒緩壓力。

## Staff Care

The Group launched various staff care measures to benefit the staff of all business divisions, including setting up a "Care Charity Fund" to offer immediate assistance to employees who encountered financial difficulties or sickness, building up a solidarity of corporate culture. In particular, the beer division's "Snow Relief Fund" successfully raised and distributed the fund to help those staff in need during the year under review. Besides, the Group regularly organized different staff activities to promote internal communications, to listen to their concerns and assist problems solving through discussions. And, the Group actively promoted staff's mental and physical health, including body check, to reinforce the care of the frontline staff health, as well as stress relief.

## 食品安全及產品質素

本集團一直非常重視社會大眾對食品安全及產品質素日益提高的訴求。為此，我們要求各業務恪守質量指標，努力不懈地提供優質產品和服務，維持本集團優質品牌信譽。

## FOOD SAFETY AND PRODUCT QUALITY

The Group treasures the increasing public demand for food safety and product quality. To that end, each business is required to abide by high quality standards and devote continuous dedication to providing high-quality products and services, as part of the efforts to maintain the Group's reputation.







本集團強調食品安全，維持優質聲譽。  
 The Group emphasizes food safety and maintains its overall reputation.

啤酒業務大力進行ISO9000品質管理及危害分析與關鍵控制點(HACCP)食品生產管理，確保食品百份百安全及不斷提升產品質素；並利用多重標準管控食品安全，加強食品安全培訓，全面落實國家相關法律法規及標準，同時建立食品安全資訊平台，實現資訊動態管理，進一步確保產品安全。此外，啤酒業務對產品外觀品質進行系統性的綜合研究，如包裝設計、包裝材料、程序控制、設備改造、貯藏防護等，取得多項技術突破，為產品品質提供更高保障。

食品業務亦嚴格按照ISO22000、ISO9001、HACCP及良好農業規範(GAP)等管理體系進行管控，並通過產品及生產技術的創新，有效降低食品安全風險，為消費者提供安全、健康、便捷的產品。

The beer division vigorously adheres to ISO9000 quality management principles and Hazard Analysis & Critical Control Points (HACCP) management system in order to improve the food quality and ensure the food safety. By using multiple food safety control standards, strengthening the food safety training, full implementation of relevant national laws and regulations and standards, and establishing food safety information platform with dynamic information management, the Group can further ensure food safety. Moreover, the beer division conducts comprehensive systematic studies on the area of product appearance such as packaging design, packaging materials, process control, equipment modification, storage protection, and achieved a number of technological breakthroughs, not only offering a better product appearance, but also providing higher protection of product quality.

The food division is also in strict accordance with various management control system including ISO22000, ISO9001, HACCP and Good Agricultural Practice (GAP). Through innovation and advancement in product development and production technology, safety risks of food products are therefore reduced such that safe, healthy and convenient products can be provided to consumers.



## 供應鏈管理

本集團旗下各業務的供應鏈管理均設有嚴格的內部指引，以確保產品質素。啤酒業務每月對供應商進行合作過程考核，並每年進行綜合評價和定期更新供應商名單，以確保供應商的服務水平。

本集團的食品業務通過審查、考評、招標等方式篩選出戰略合作供應商，持續優化集中採購供應鏈。飲品業務亦規定所有供應商履行環境、職業健康安全(EHS)管理體系，不符合要求且持續未能達標的供應商則終止合作。

## 客戶滿意度

以顧客為重心一直是本集團的經營理念。啤酒業務完善啤酒瓶回收系統，從源頭管理解決產品品質隱患。此外，啤酒業務亦強化過程管控，制定生產過程關鍵控制點，提升品牌形象。

本集團的優質產品及服務持續受到業界肯定。二零一五年，旗下的「中藝 Chinese Arts & Crafts」連續十一年獲選為香港零售管理協會「神秘顧客計劃」百貨公司組別之「最佳服務零售商」，彰顯本集團在客戶服務上的卓越成就。

## SUPPLY CHAIN MANAGEMENT

The Group has strict internal guidelines for the supply chain management of each business in order to ensure the product quality. The beer division conducts monthly assessments of the operating processes of the suppliers, evaluates and renews the supplier list every year to ensure their service qualities.

By means of assessments, evaluations and tenders, the food division selects strategic suppliers and continues to optimize the supply chain for central procurement. The beverage division also requires all suppliers to abide by the regulations of the Environmental, Health and Safety (EHS) management system. Contracts will be terminated for continued failure to comply with the requirements.

## CUSTOMER SATISFACTION

Being customer-oriented has always been the operating philosophy of the Group. Our beer division improves the beer bottle recycling system, solving the product quality problem from the source. Moreover, the division has strengthened process control by setting critical control points throughout the production process, adding its efforts to enhance the brand image.

The high-quality products and services of the Group continue to win industry recognition. In 2015, its “中藝 Chinese Arts & Crafts” was elected as one of the “Service Retailers of the Year” in the Department Stores category of the “Mystery Shoppers Program” organized by Hong Kong Retail Management Association for the 11th consecutive year, highlighting the Group’s excellence in customer service.



# 企業管治報告

## Corporate Governance Report

本公司堅信，良好穩固的企業管治架構是確保其成功增長和提升股東價值的重要基礎。本公司致力達致和保持高水平的企業管治，所採納的企業管治原則，強調優質的董事會、向所有利益群體負責、開放溝通和公平披露。

It is the firm belief of the Company that a good and solid corporate governance framework is essential to the successful growth of the Company and the enhancement of shareholder value. The Company is committed to attaining and maintaining high standards of corporate governance and adopts principles of corporate governance emphasising a quality Board, accountability to all stakeholders, open communication and fair disclosure.

### 企業管治

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日及二零一五年十二月七日作出修訂，其內容幾乎包括香港聯合交易所有限公司（以下簡稱「聯交所」）證券上市規則（以下簡稱「上市規則」）附錄十四所載「企業管治守則」（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一五年十二月三十一日止年度內已遵守企業管治守則所載的守則條文：

就企業管治守則第A.4.1項守則條文而言，本公司所有非執行董事均無固定任期。董事會認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需求的董事會班子。此外，本公司組織章程細則規定，三分之一的董事（包括執行董事及非執行董事）須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事會於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

就企業管治守則第A.5.6項守則條文而言，董事會並無訂立涉及董事會成員多元化的政策，但董事會正積極考慮採納有關的政策。

就企業管治守則第C.1.2項守則條文而言，本公司並無每月向董事會成員提供更新資料，內容足以讓全體董事會及董事履行職責。但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。

### CORPORATE GOVERNANCE

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual which was revised on 31 March 2009, 18 November 2010, 21 March 2012 and 7 December 2015, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2015, save and except the following:

In respect of Code Provision A.4.1 of the CG Code, all the non-executive directors are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organize the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one third of the directors (including executive and non-executive directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.

In respect of Code Provision A.5.6 of the CG Code, the Board did not have a policy concerning diversity of Board members but the Board is actively considering the adoption of the relevant policy.

In respect of Code Provision C.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties.



就守則第D.1.4項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，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(如適用)《獨立非執行董事指南》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，董事亦須遵守上市規則、法律及其他法規之要求。

本公司年報內刊載本企業管治報告，一方面為遵守上市規則的要求；另一方面為向股東披露，本公司於報告年度內的企業管治常規及其發展，並邀請股東發表意見。

## 董事會

董事會代表股東管理本公司事務。董事認為，提升股東價值以及本著審慎及忠誠行事，乃董事的責任。

提交董事會議決的主要事項包括：

1. 本集團營運策略方針；
2. 有關本公司主要業務及財政目標的政策制定；
3. 監督管理層的表現；
4. 批准本集團重大收購、投資、出售、資產處置或任何重大資本開支；
5. 確保實施審慎有效的內部監控系統；
6. 審議本公司財務表現與業績；及
7. 向本公司股東作出末期股息建議及宣派任何中期或特別股息。

董事會負責履行企業管治守則第D.3.1條載明的企業管治職能，而就此而言，董事會的職責應包括：

- (a) 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；
- (b) 檢討和監察董事和高層管理人員的培訓和持續專業發展；
- (c) 檢討和監察本公司在遵守法律規定和規管性質的規定方面的政策和實務；

In respect of Code Provision D.1.4 of the CG Code, 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 Articles of Association of the Company. 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, if applicable, "Guide for Independent Non-Executive Directors" 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 the Listing Rules, legal and other regulatory requirements.

In addition to meeting the requirements of the Listing Rules, the inclusion of the Corporate Governance Report in this Annual Report is intended to keep our shareholders abreast of the corporate governance practices of the Company and their development throughout the reporting year and to invite our shareholders' views thereon.

## THE BOARD

The Board represents shareholders in managing the Company's affairs. The directors recognise their responsibilities to enhance shareholder value and to conduct themselves in accordance with their duty of care and integrity.

The major issues which are brought before the Board for their decisions include:

1. Direction of the operational strategies of the Group;
2. Setting the policies relating to key business and financial objectives of the Company;
3. Monitoring the performance of the management;
4. Approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. Ensuring a prudent and effective internal control system;
6. Review of the financial performance and results of the Company; and
7. Recommendation to shareholders of the Company on final dividend and the declaration of any interim or special dividends.

The Board is responsible for performing the corporate governance duties set out in paragraph D.3.1 of the CG Code, and in this regard the duties of the Board shall include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- (d) 制定、檢討和監察適用於本公司僱員和董事的行為守則和遵守手冊(如有)；及
- (e) 檢討本公司是否遵守上市規則附錄十四提及的企業管治報告內的守則和披露要求。

董事會於本年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 討論聯交所對企業管治守則及企業管治報告涉及風險管理及內部監控的部分修訂；及
- 修訂本公司的道德與證券交易守則、企業管治手冊、股東溝通政策，以及董事會轄下各委員會職權範圍。

董事負責各財政週期財務報表的編製，此等財務報表應真實及公平地反映本集團於該期間的業務狀況、業績及現金流量。財務報表的編製與呈列方式，應有助對本集團的財政狀況作出清晰均衡的評估。有關本集團各業務單位之財政狀況與前景的定期管理報告由執行委員會審議，以讓董事會在掌握實際情況之下對本公司的業務表現作出評估。

截至二零一五年十二月三十一日止財政年度，及直至本報告日，董事會成員並無任何變動。

於本報告日，董事會共有14名董事，其中包括四名執行董事(分別是主席、首席執行官、副主席及首席財務官)、五名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第34頁至42頁及本公司網頁。董事會成員之間如有任何關係(包括財務、業務、家族或其他重大或相關的關係)均已披露。主席與首席執行官之間並無上述之關係。

遵照上市規則的規定，本公司已獲每一位獨立非執行董事發出確認書，確認其獨立於本公司。本公司認為，所有獨立非執行董事均為獨立於本公司的人士。

我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。於二零一五年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report as referred to in Appendix 14 of the Listing Rules.

During the year under review, the Board considered the following corporate governance matters:

- Approval of the Corporate Governance Report of the Company;
- Review the Stock Exchange's amendments to the Risk Management and Internal Control section of the CG Code and Corporate Governance Report; and
- Amendments to Code of Ethics and Securities Transactions, CG Manual, Shareholders' Communication Policy, and the terms of reference for each of the Board committees.

The directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements are prepared and presented to enable a clear and balanced assessment of the financial position of the Group. Regular management reports on the financial position and prospects of each business unit of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company.

In the financial year ended 31 December 2015, and up to the date of this Report, there was no change to the membership of the Board.

As at the date of this Report, the Board comprises 14 directors, including four executive directors (which contain the Chairman, Chief Executive Officer, Vice Chairman and Chief Financial Officer), five non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 34 to 42 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive directors confirming his independence from the Company, and considers all of the independent non-executive directors to be independent.

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2015, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its independent non-executive directors to at least one third of the total members of the Board.

本公司已為新任董事設計一套特為其入職而設的就任須知，亦為董事提供持續發展及信息，方便他們掌握本集團業務及營運的最新發展。

本公司不時對董事會的結構、人數及組成作出檢討，確保董事會廣納才俊，在各類技能和專業之間取得平衡，能配合本公司業務所需。董事的委任先交提名委員會考慮，再由提名委員會向全體董事會提交建議，以作決定。

所有董事（包括執行董事及非執行董事）均沒有固定任期。董事會認為，董事會的組成應具有充分的靈活性，方能配合本集團的需要，因此不宜指定董事任期。所有董事均須在緊隨其獲得委任後的股東週年大會上經本公司股東重選，並須最少每三年一次輪席退任。本公司組織章程細則規定，每年需有三分之一的董事（包括執行董事及非執行董事）退任。每年退任的董事，必須為董事會於年內委任的董事，以及自獲選或重選以來在任最長的董事。退任董事可重選連任。

於二零一五年度，主席及首席執行官的職位分別由不同人士擔任。陳朗先生擔任主席一職，而洪杰先生則擔任首席執行官一職。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席陳朗先生出席於二零一五年五月二十九日舉行之本公司股東週年大會。首席財務官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜（包括重選每名退任董事）於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

The Company has put in place a tailored induction programme for its newly appointed directors. Continuing development and information are provided to the directors to keep them abreast of the latest developments involving the Group's businesses and operations.

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and expertise appropriate for the requirements of the businesses of the Company. Appointments are first considered by the Nomination Committee. The recommendations of the Nomination Committee are then put to the full Board for decision.

All directors (including executive and non-executive directors) are not appointed for a fixed term. The Board does not believe in any arbitrary term of office and would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. All directors are subject to re-election by shareholders of the Company at the annual general meeting following their appointment and at least once every three years on a rotation basis. The Articles of Association of the Company require that one-third of the directors (including executive and non-executive directors) shall retire each year. The directors who are required to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.

During the year of 2015, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Chen Lang and Mr. Hong Jie held the position of Chief Executive Officer. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Chen Lang, the Chairman has attended the annual general meeting of the Company held on 29 May 2015. The Chief Financial Officer and either the chairman or at least one member of the Audit Committee, Compensation Committee and Nomination Committee attended the annual general meeting to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the annual general meeting on each substantially separate issue, including re-election of each retiring director and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.



董事會每年最少召開四次定期會議(大約每季召開一次)，審議本集團的財務表現。除定期會議外，董事會也會召開其他會議，以商討及考慮重大議題(不論上市規則有否規定)及其他需要董事會作出決定的事宜。有關董事會的定期會議，董事一般均在14天前接獲書面的會議通知及於會議日期前至少3天獲發送會議議程及相關會議文件。有關召開其他會議，亦視乎情況給予合理的通知期。此外，董事隨時可於其認為需要時索取有關本集團資料和獨立專業意見。

The Board meets regularly and at least four times a year at approximately quarterly intervals to review the financial performance of the Group. Between these regular meetings, the Board meets to discuss and consider major issues (whether or not required by the Listing Rules) and also on other occasions when Board decisions are required. With respect to regular meetings of the Board, directors usually receive at least 14 days prior written notice of the meeting and an agenda with supporting Board papers no less than 3 days prior to the meeting. With respect to other meetings called, directors are given as much notice as is reasonable and practicable in the circumstances. The directors have full access to information on the Group and independent professional advice whenever deemed necessary by the directors.

董事會於二零一五年共召開11次會議(包括書面決議案)。各董事於二零一五年出席股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議的詳情載於下表：

During the year of 2015, 11 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at general meetings, Board meetings, Audit Committee meetings, Compensation Committee meetings and Nomination Committee meeting held in 2015 is set out in the table below:

		股東週年大會 Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	股東特別大會 Extraordinary General Meeting (會議出席次數 Meeting(s) attended/ 舉行次數held)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held) R S W			審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting attended/ 舉行次數held)
執行董事 Executive Directors									
陳朗先生	Mr. Chen Lang	1/1	2/2	3/4	4/4	3/3			
洪杰先生	Mr. Hong Jie	0/1	0/2	2/4	2/4	3/3			
劉洪基先生	Mr. Liu Hongji	0/1	0/2	4/4	3/4	3/3			
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	2/2	4/4	4/4	3/3			1/1
非執行董事 Non-Executive Directors									
杜文民先生	Mr. Du Wenmin	0/1	0/2	1/4	2/4	3/3			
魏斌先生	Mr. Wei Bin	0/1	0/2	1/4	2/4	3/3			
閻颺先生	Mr. Yan Biao	0/1	0/2	1/4	4/4	3/3			
陳鷹先生	Mr. Chen Ying	0/1	0/2	0/4	2/4	3/3			
王彥先生	Mr. Wang Yan	0/1	0/2	1/4	2/4	3/3			
獨立非執行董事 Independent Non-Executive Directors									
黃大寧先生	Mr. Houang Tai Ninh	1/1	2/2	4/4	4/4	3/3	4/4	4/4	1/1
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	2/2	4/4	4/4	3/3	4/4	4/4	1/1
鄭慕智博士	Dr. Cheng Mo Chi, Moses	1/1	2/2	3/4	4/4	3/3	2/4	3/4	
陳智思先生	Mr. Bernard Charnwut Chan	1/1	2/2	4/4	4/4	3/3	4/4		1/1
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	2/2	4/4	4/4	3/3		4/4	1/1
二零一五年度的開會次數									
Total number of meetings held in 2015		1	2	11			4	4 <sup>(1)</sup>	1

附註：

Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

- (1) 二零一五年度之薪酬委員會決議，其中一次以會議形式進行，其餘三次以書面決議案形式通過。  
Three of the Compensation Committee resolutions were passed by way of written resolutions and one resolution was passed by way of physical meeting in 2015.

## 董事培訓

根據於企業管治守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料。本公司亦提供其他培訓，以發展及重溫董事之相關知識及技能。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

## DIRECTORS' TRAINING

Pursuant to Code A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for directors.

Each newly appointed director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company. The Company also provides briefings and other training to develop and refresh the directors' knowledge and skill.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to directors on regulatory updates or information relevant to the Company or its business.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all directors records of their continuous professional development trainings during the year. Details of which are set out in below table:

		持續專業發展之類別	
		Type of Continuous Professional Development	
		接受培訓、出席研討會、及／或會議及／或論壇或於研討會、及／或會議及／或論壇致詞	閱讀有關本公司或其業務之最新監管資訊或資料
		Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	Reading regulatory updates or information relevant to the Company or its business
<b>執行董事 Executive Directors</b>			
陳朗先生	Mr. Chen Lang	✓	✓
洪杰先生	Mr. Hong Jie	✓	✓
劉洪基先生	Mr. Liu Hongji	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
<b>非執行董事 Non-Executive Directors</b>			
杜文民先生	Mr. Du Wenmin	✓	✓
魏斌先生	Mr. Wei Bin	✓	✓
閻飈先生	Mr. Yan Biao	✓	✓
陳鷹先生	Mr. Chen Ying	✓	✓
王彥先生	Mr. Wang Yan	✓	✓
<b>獨立非執行董事 Independent Non-Executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh	✓	✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
鄭慕智博士	Dr. Cheng Mo Chi, Moses	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

## 董事會授權

雖然董事會於任何時間均須肩負指引及監察本公司的責任，但亦可按如下方式將若干責任下放：

- (a) 委員會 — 董事會成立了不同性質的委員會執行本公司若干特定職能。主要的委員會包括執行委員會、財務委員會、審核委員會、提名委員會及薪酬委員會。列明執行委員會、審核委員會、提名委員會及薪酬委員會各自的職責、功能及組成的職權範圍均已詳載於企業管治手冊中，亦已上載於本公司的網站，以供查閱：

## DELEGATION BY THE BOARD

While the Board retains at all times full responsibility for guiding and monitoring the Company, certain responsibilities of the Board are delegated as follows:

- (a) Committees — various committees have been established by the Board to administer certain specified functions of the Company's affairs. The main committees include: the Executive Committee, the Finance Committee, the Audit Committee, the Nomination Committee and the Compensation Committee. The terms of reference of the Executive Committee, the Audit Committee, the Nomination Committee and the Compensation Committee which set out, among other things, the duties, functions and composition of these committees are set out in the CG Manual and available on the Company's website;



- (b) 首席執行官 — 本公司業務的日常管理工作交由首席執行官處理，而首席執行官則須向董事會負責；及
- (c) 高層管理人員 — 若干涉及企業及營運管理的工作在董事會明確界定權責下交由本公司的高層管理人員負責。

- (b) Chief Executive Officer — the day-to-day management of the Company's business is delegated to the Chief Executive Officer who is accountable to the Board; and
- (c) Senior Management — certain responsibilities of corporate and operating management are delegated to senior management of the Company within the parameters as specified by the Board.

## 提名委員會

於二零一五年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎汝雄先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日及二零一五年十二月七日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零一五年十二月三十一日止年度，提名委員會曾召開一次會議以檢討董事會的架構、規模及組合。

## 薪酬委員會

於二零一五年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日及二零一五年十二月七日作出修訂，並上載於聯交所及本公司網站，以供查閱。

董事及高層管理人員的薪酬，乃參照個人表現與職責、本集團業績、當時市況及可比公司的薪酬標準而釐定。董事及僱員亦分享根據集團與個人表現而作出的獎金安排。

## NOMINATION COMMITTEE

As at 31 December 2015, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Lai Ni Hium, Frank. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures was revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2015, the Nomination Committee held one meeting to review the structure, size and composition of the Board.

## COMPENSATION COMMITTEE

As at 31 December 2015, the Compensation Committee comprised four Independent Non-Executive Directors, namely Mr. Siu Kwing Chue, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures was revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

The remuneration of the directors and senior executives is determined with reference to the performance and responsibilities of the individual, the performance of the Group, prevailing market conditions and remuneration benchmarks from comparable companies. Directors and employees also participate in bonus arrangements based on the performance of the Group and the individual.

於報告年度內，薪酬委員會曾召開一次會議及通過三次書面決議以處理下列事項：

- 批准本公司董事和高層管理人員的薪酬方案；
- 更新本公司人才管理情況；及
- 檢討本公司限制性獎勵計劃。

截至二零一五年十二月三十一日止年度，並非為董事的高層管理人員之成員的薪酬介乎以下範圍：

During the year under review, the Compensation Committee met once and passed three written resolutions on matters including:

- Approval of the remuneration packages of the directors and senior management of the Company;
- Update the status on the Company's talent management; and
- Review the Restricted Incentive Award Scheme of the Company.

For the year ended 31 December 2015, the remuneration of the members of the senior management who are not directors are within the following bands:

**薪酬範圍(港幣元)**  
**Remuneration band (HK\$)**

**人數**  
**Number of persons**

13,500,001 – 14,000,000	1
1,000,001 – 1,500,000	1

## 審核委員會

於二零一五年十二月三十一日，審核委員會成員包括四名獨立非執行董事(即李家祥博士(主席)、黃大寧先生、鄭慕智博士及陳智思先生)。其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日及二零一五年十二月七日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議：審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開四次會議。二零一五年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一四年審核工作給予審核委員會的報告；
- 二零一四年年報及年度業績公佈；

## AUDIT COMMITTEE

As at 31 December 2015, the Audit Committee comprised four Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi, Moses and Mr. Bernard Charnwut Chan. One of its members has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on four occasions. The work of the Audit Committee in 2015 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2014 audit;
- the 2014 annual report and annual results announcement;

- 獨立核數師二零一五年審計策略備忘錄；
- 關連人士交易；
- 截至二零一五年三月三十一日止三個月季度業績及相關的業績公佈；
- 二零一五年中期報告及中期業績公佈；
- 內部審核活動季報；
- 集團內部審計部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

- audit strategy memorandum in respect of the 2015 audit by the external auditor;
- connected party transactions;
- the quarterly results for the three months ended 31 March 2015 and the related results announcement;
- the 2015 interim report and interim results announcement;
- the quarterly reports of internal audit activities;
- the staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

於報告年度內，審核委員會共與獨立核數師召開四次會議。

During the reporting year, the Audit Committee met with the external auditor on four occasions.

審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零一五年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第94頁至第95頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約達港幣39,000,000元（二零一四年：約港幣41,000,000元），而就非審核服務所支付的費用則約達港幣1,000,000元（二零一四年：約港幣9,000,000元）。

The Audit Committee has considered the performance and independence of the external auditor of the Company. The Audit Committee concludes that the independence of the external auditor of the Company has not been compromised by non-audit services performed for the Group. The statement by the external auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2015 is set out in the Independent Auditor's Report on pages 94 to 95. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately HK\$39 million (2014: approximately HK\$41 million); fees related to non-audit services paid and payable amount to approximately HK\$1 million (2014: approximately HK\$9 million).

## 董事證券交易標準守則

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事於二零一五年十二月三十一日持有本公司證券權益情況，在本年報第74頁至第78頁的董事會報告中披露。二零零五年四月八日，本公司採納了「道德與證券交易守則」（以下簡稱「道德守則」），將上市規則附錄十所載「上市發行人董事證券交易標準守則」（以下簡稱「標準守則」）包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，本公司董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一五年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

The interests held by the directors in the Company's securities as at 31 December 2015 are disclosed in the Directors' Report on pages 74 to 78 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board of directors of the Company on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2015.



## 內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，確保有效及有效率地達成企業目標與宗旨，保障本集團資產及股東利益，以及確保財務及企業報告的可靠性。董事會確認，建立及有效地執行內部監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，乃董事會的整體責任。

本集團採用與美國Committee of Sponsoring Organisations of the Treadway Commission及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。

本集團要求各業務單位，最少每年一次對其業務風險及相關影響進行識別及評估。各業務單位的執行管理團隊，均需負責確保業務單位內每一項營運的執行與績效，均符合既定策略。同樣地，每一項營運的管理人員亦需對該項營運的執行與績效承擔責任。本集團已設計若干政策與程序，以保障公司資產、妥善存置會計記錄、以及確保所有交易均按管理層授權執行。有關財務業績及主要營運指標的每月管理報告，經由董事會執行委員會審閱。本集團與各業務單位執行管理團隊舉行定期會議，以審議實際業績的達標情況。

內部審計職能(分別向審核委員會及董事會主席匯報)負責對本集團的風險管理及內部監控系統進行評估，就系統的有效性及效率性提交獨立意見，向執行委員會及審核委員會匯報結果。為保證有關審計建議有效地採用，內部審計會進行跟進檢討。內部審計亦對本集團的風險管理及內部監控進行持續的獨立檢討。

視乎個別業務單位的業務性質及風險情況而定，內部審計職能的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理。

## INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to ensure the effective and efficient accomplishment of corporate goals and objectives, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial and corporate reporting. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the internal control system to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organisations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standards in establishing risk management and control systems among our Group companies. The Group's internal control system includes five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism.

Every business unit is required to identify and assess the risks and impact on the respective business unit at least once every year. The executive management team of each business unit is accountable for the conduct and performance of each operation in the business unit within the agreed strategies and similarly the management of each operation is accountable for its conduct and performance. Policies and procedures are designed for safeguarding corporate assets, maintaining proper accounting records and ensuring transactions are executed in accordance with management authorisation. Monthly management reports on the financial results and key operation indicators are reviewed by the Executive Committee of the Board. Regular meetings are held with the executive management team of each business unit to review the actual performance against budget.

Our Internal Audit Function, reporting to the Audit Committee and Chairman of the Board respectively, is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up review will be conducted in due course to ensure that audit recommendations are being properly implemented. The Internal Audit conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

Depending on the nature of businesses and risk exposure of individual business units, the scope of work performed by the internal audit function covers all material controls including financial, operational and compliance controls and risk management functions.

內審工作之結果，最少每半年向審核委員會匯報一次，由相關的業務單位採取糾正行動。通過審計部及審核委員會，董事會對本集團的內部監控制度進行定期審閱。

根據對截至二零一五年十二月三十一日止年度的評估，董事會及審核委員會相信，內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

## 組織章程文件

年內，本公司的組織章程細則並無變動。為使現有組織章程細則與公司條例（香港法例第622章）（「公司條例」）保持一致及鑒於變動項數較多，董事會擬透過採納一套新組織章程細則的方式作出修訂，而非僅對現有組織章程細則插入各項單獨修訂，於二零一六年五月二十五日舉行的股東週年大會上有關特別決議案獲通過後生效。有關詳情載列於隨本年報送呈予股東的通函內。

## 股東權利

### 召開股東特別大會及於股東大會上提出建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式（存放於本公司註冊辦事處，並請註明「董事會收」）或電子形式（電郵：ir@cre.com.hk）送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，公司條例第615條規定，本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少

Results of internal audit activities are reported to the Audit Committee at least once semi-annually and the corrective actions are taken by the relevant business units. The Board conducts regular reviews of the Group's internal control system through the Internal Audit Department and the Audit Committee.

Based on the assessment for the year ended 31 December 2015, the Board and the Audit Committee believe that the system of internal control provides reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

## CONSTITUTIONAL DOCUMENTS

No change has been made to the Company's Articles of Association during the year. In order to bring the existing Articles of Association in line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance"), and in view of the number of changes proposed, the Board proposes to make amendments by way of adoption of a new set of Articles of Association, rather than to insert separate amendments to the existing Articles of Association, with effect from the date of the passing of the relevant special resolution at the annual general meeting of the Company to be held on 25 May 2016. Details are set out in the circular sent to the shareholders together with this Annual Report.

## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

In accordance with Section 566 of the Companies Ordinance, the directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests must (a) state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the

2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：ir@cre.com.hk)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。公司條例第616條規定，本公司根據公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

### 股東推選某人參選董事的程序

根據本公司組織章程細則細則第112條，除於股東大會上退任的董事及獲董事推薦外，如欲委任任何人士為董事，必須向本公司發出最少七日的事先書面通知(不早於指定舉行有關選舉之股東大會通知寄發後翌日及不遲於該股東大會日期前七日提交)，表明任何合資格在股東大會表決的股東擬提名除退任董事外的任何人士參選董事的意向，並附上獲提名人士簽署表示願意接受委任。

於指定舉行股東大會日期之前不少於三日及不超過二十八日，發給所有有權收取會議通知的人士，本公司已根據公司組織章程細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站，以供查閱。

### 投資者關係

本公司於二零零九年五月二十九日股東週年大會上以特別決議案修訂本公司之組織章程細則，為確保遵守上市規則之修訂，尤其是上市規則附錄十四所載之企業管治守則之有關規定。

total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

### Procedure for Shareholders to propose a person for election as Director

Pursuant to Articles 112 of the Articles of Association of the Company, no person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed a director at a general meeting unless at least seven days' previous notice in writing (to be lodged no earlier than the day after the despatch of the notice of the meeting appointed for such election and no later than seven days prior to the date of such meeting) shall have been given to the Company of the intention of any member qualified to vote at the meeting to propose any person other than a retiring director for election to the office of director with notice executed by that person of his willingness to be appointed.

Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 112.1 of the Articles of Association of the Company.

The aforesaid procedures is available on the website of the Company.

### INVESTOR RELATIONS

The Company's Articles of Association was revised on 29 May 2009 by special resolution in the 2009 annual general meeting in order to ensure compliance with amendments to the Listing Rules, in particular, relevant CG Code provisions in Appendix 14 to the Listing Rules.



本公司致力於採取開誠佈公的態度，定期與股東溝通，及向他們作出所需的資料披露。股東必須得到準確與公平的資料披露，方能對本集團的經營與表現作出判斷。

本公司已建立股東溝通政策，並已將該政策上載於本公司網站，以供查閱。

根據本公司上述的政策，有關公開披露資料的合理問題，均應獲得合理的回應。專責管理投資者關係的投資者關係部，肩負回應這類股東及分析員的查詢之責任。

本公司的股東、投資者、現時及未來夥伴及交易方，也可以從本公司的網站獲得有關企業管治常規的資料。任何人士如需網站所載資料的印行本，可致函本公司的公司秘書索取。

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係部，聯絡資料如下：

華潤啤酒(控股)有限公司  
投資者關係部  
香港  
灣仔  
港灣道26號  
華潤大廈39樓  
電郵：ir@cre.com.hk  
電話：852-2829 9889

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

承董事會命  
主席  
**陳朗**

香港，二零一六年三月十八日

The Company is committed to a policy of open and regular communication and fair disclosure of information to its shareholders. Accurate and fair disclosure is necessary for shareholders to form their own judgment on the operation and performance of the Group.

The Company has established a Shareholder's Communication Policy and the said policy is available on the website of the Company.

Based on this policy, legitimate questions arising from generally disclosed information deserves a reasonable reply. The Investor Relations Department is responsible for managing investor relations and will respond to such shareholders' and analysts' enquiries.

The Company's website provides shareholders, investors, existing and prospective partners and counterparties with information on the Company's corporate governance practices. Copies of such information can be obtained from the Company Secretary upon written request.

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company. The contact details are as follows:

Investor Relations Department  
China Resources Beer (Holdings) Company Limited  
39th Floor, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
Email: ir@cre.com.hk  
Tel No.: 852-2829 9889

Shareholders should direct their questions about their shareholdings to the Company's Registrar.

For and on behalf of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 18 March 2016

# 董事會報告

## Report of the Directors

董事會全人欣然將截至二零一五年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2015.

### 更改公司名稱

根據本公司股東於二零一五年十月十二日通過的特別決議案及香港公司註冊處處長於二零一五年十月十六日發出公司更改名稱證明書，本公司之英文名稱由「China Resources Enterprise, Limited」更改為「China Resources Beer (Holdings) Company Limited」及本公司之中文名稱由「華潤創業有限公司」更改為「華潤啤酒(控股)有限公司」，於二零一五年十月十六日起生效。

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company on 12 October 2015 and the issue of Certificate of Change of Name by the Registrar of Companies of Hong Kong on 16 October 2015, the English name of the Company was changed from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited" and the Chinese name of the Company was changed from "華潤創業有限公司" to "華潤啤酒(控股)有限公司" with effect from 16 October 2015.

### 主要業務

於二零一五年首八個月，本集團主要從事零售、啤酒、食品及飲品業務。自二零一五年九月一日完成出售全部非啤酒業務後，本集團主要從事製造、銷售及分銷啤酒業務。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第170頁至第174頁。本集團本年度業績按業務之分析已載於本財務報告附註六內。

### PRINCIPAL ACTIVITIES

For the first eight months of 2015, the Group was principally engaged in retail, beer, food and beverage businesses. Since 1 September 2015, after completion of the disposal of all non-beer businesses, the Group has been principally engaged in the manufacture, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 170 to 174. An analysis of the Group's performance for the year by business segments is set out in note 6 to the financial statements.

### 集團虧損

本集團截至二零一五年十二月三十一日止年度之虧損刊載於第96頁之綜合損益表內。

### GROUP LOSS

The consolidated profit and loss account is set out on page 96 and shows the Group's loss for the year ended 31 December 2015.

### 股息

董事會不建議派發截至二零一五年十二月三十一日止年度之末期股息(二零一四年：每股港幣0.16元)。年內並無派付中期股息(二零一四年：每股港幣0.11元)。年內已派付特別股息，每股港幣12.30元(二零一四年：無)。

### DIVIDENDS

The Board do not recommend the payment of final dividend for the year ended 31 December 2015 (2014: HK\$0.16 per share). No interim dividend was paid during the year (2014: HK\$0.11 per share). A special dividend of HK\$12.30 per share was paid during the year (2014: Nil).

## 暫停辦理股份過戶登記手續

本公司將於二零一六年五月二十日(星期五)至二零一六年五月二十五日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於二零一六年五月二十五日舉行的股東週年大會並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一六年五月十九日(星期四)下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

## 業務審視

本集團截至二零一五年十二月三十一日止年度的業務回顧分別載於本年報第8至9頁之「財務概要」、第14至20頁之「主席報告」、第25至32頁之「管理層討論與分析」、第44至45頁之「企業風險管理」、第46至55頁之「企業社會責任」及第56至69頁之「企業管治報告」。

本集團已制定合規程序，以確保本集團遵守(尤其是)對其產生重大影響之該等適用法律、規則及法規。相關員工及相關業務單位會不時獲知悉適用法律、規則及法規之任何變動。據本公司所知，其已於重大方面遵守對本公司之業務及營運有重大影響之相關法律及法規。

## 固定資產

本集團於本年度內固定資產之變動情況刊載於財務報告附註十七。

## 發行的股份

本公司於年內發行股份的詳情刊載於財務報告附註三十。

## 慈善捐款

本年度內本集團之捐款合共約為港幣2百萬元。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 May 2016 to Wednesday, 25 May 2016, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 25 May 2016, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 19 May 2016 for registration.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the sections headed "Financial Highlights", "Chairman's Statement", "Management Discussion and Analysis", "Corporate Risk Management", "Corporate Social Responsibility" and "Corporate Governance Report" from pages 8 to 9, pages 14 to 20, pages 25 to 32, pages 44 to 45, pages 46 to 55 and pages 56 to 69 respectively of this Annual Report.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those having significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant business units from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

## FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in note 17 to the financial statements.

## SHARES ISSUED

Details of the shares issued by the Company during the year are set out in note 30 to the financial statements.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately HK\$2 million.



## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

陳朗先生(主席)  
 洪杰先生(首席執行官)  
 劉洪基先生(副主席)  
 黎汝雄先生(首席財務官)

### 非執行董事

杜文民先生  
 魏斌先生  
 閻飈先生  
 陳鷹先生  
 王彥先生

### 獨立非執行董事

黃大寧先生  
 李家祥博士  
 鄭慕智博士  
 陳智思先生  
 蕭炯柱先生

於本報告日期，根據本公司組織章程細則第一百一十條規定，洪杰先生、劉洪基先生、陳鷹先生、黃大寧先生及李家祥博士依章程輪席告退並具資格連任。

## 董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

## DIRECTORS

The directors who held office during the year and up to the date of this report were as follows:

### Executive Directors

Mr. Chen Lang (*Chairman*)  
 Mr. Hong Jie (*Chief Executive Officer*)  
 Mr. Liu Hongji (*Vice Chairman*)  
 Mr. Lai Ni Hium, Frank (*Chief Financial Officer*)

### Non-Executive Directors

Mr. Du Wenmin  
 Mr. Wei Bin  
 Mr. Yan Biao  
 Mr. Chen Ying  
 Mr. Wang Yan

### Independent Non-Executive Directors

Mr. Houang Tai Ninh  
 Dr. Li Ka Cheung, Eric  
 Dr. Cheng Mo Chi, Moses  
 Mr. Bernard Charnwut Chan  
 Mr. Siu Kwing Chue, Gordon

As at the date of this report, in accordance with Article 110 of the Company's Articles of Association, Mr. Hong Jie, Mr. Liu Hongji, Mr. Chen Ying, Mr. Houang Tai Ninh and Dr. Li Ka Cheung, Eric shall retire by rotation and are eligible for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

## 董事於交易、安排或合約之權益

本公司董事或其有關連實體並無在本公司、其附屬公司、其母公司或其母公司的附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## 董事及高層管理人員之簡歷

董事及高層管理人員之簡歷刊載於第34頁至第43頁。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 34 to 43.

## 附屬公司董事

於年內及截至本報告日期擔任本公司附屬公司董事會的董事及替代董事的姓名已登載於本公司網站[www.crbeer.com.hk](http://www.crbeer.com.hk)之「投資者關係—企業管治」項下。

## DIRECTORS OF SUBSIDIARIES

The name of directors and alternate director who have served on the board of the subsidiaries of the Company during the year and up to the date of this report is available on the Company's website at [www.crbeer.com.hk](http://www.crbeer.com.hk) under "Investor Relations — Corporate Governance".

## 獲准許之彌償條文

本公司組織章程規定，本公司各董事以該董事身份，在其獲判得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可從本公司財政中獲得撥資賠償。

本公司已就本公司及其附屬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。

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provide that every director shall be indemnified out of the funds of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

## 董事之證券權益

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第五百七十一章《證券及期貨條例》第XV部)的股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部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》的條文規定被列為或視作擁有的權益或淡倉)，或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《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及淡倉如下：

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been 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 the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

## (a) 於本公司已發行普通股及相關股份中擁有的權益

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
陳朗 Chen Lang	好倉 Long position	500,000	0.02
洪杰 Hong Jie	好倉 Long position	100,000	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	112,124	0.01
杜文民 Du Wenmin	好倉 Long position	100,000	0.01
閻飈 Yan Biao	好倉 Long position	500,000	0.02
王彥 Wang Yan	好倉 Long position	150,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	203,863	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	50,616	0.01

附註：

Notes:

- 指本公司股份及相關股份中的好倉總數佔本公司於二零一五年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2015.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.



## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

### (b) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團(定義見《證券及期貨條例》)的已發行普通股及根據購股權計劃所授出可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

- (i) 於一間相聯法團－華潤置地有限公司(「華潤置地」)已發行普通股及根據華潤置地購股權計劃尚未行使購股權之權益：

### (b) Interests in issued ordinary shares and underlying shares of associated corporations

As at the same date, certain directors had interests in the issued ordinary shares and underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of the SFO), such options being unlisted physically settled equity derivatives:

- (i) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Land Limited ("CR Land"):

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	640,000	0.01
閻飈 Yan Biao	好倉 Long position	1,992,000	0.03
陳鷹 Chen Ying	好倉 Long position	500,000	0.01

附註：

- 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零一五年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued shares of CR Land as at 31 December 2015.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

## (b) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (ii) 於一間相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及根據華潤燃氣購股權計劃尚未行使購股權之權益：

## (b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (ii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
劉洪基 Liu Hongji	好倉 Long position	372,000	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	54,000	0.01

附註：

- 指好倉所涉及的華潤燃氣股份及相關股份總數佔華潤燃氣於二零一五年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2015.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

### (b) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iii) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

### (b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (iii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
洪杰 Hong Jie	好倉 Long position	5,000	0.01
劉洪基 Liu Hongji	好倉 Long position	61,080	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
杜文民 Du Wenmin	好倉 Long position	480,240	0.01
閻飈 Yan Biao	好倉 Long position	570,080	0.01
王彥 Wang Yan	好倉 Long position	44,000	0.01

附註：

- 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零一五年十二月三十一日之已發行股份總數的百分比。
- 上文所披露之所有權益由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2015.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.



## 董事之證券權益(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

## (b) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

## (b) Interests in issued ordinary shares and underlying shares of associated corporations (Continued)

- (iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

- (iv) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
劉洪基 Liu Hongji	好倉 Long position	922,000	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01
陳鷹 Chen Ying	好倉 Long position	230,000	0.01

附註：

Notes:

- 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零一五年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由各董事以實益擁有人之身份持有。

- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2015.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 擁有須具報權益的股東

於二零一五年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2015, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

		持有權益方被視為 擁有權益的股份數目		
			Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position		
中國華潤總公司 （「華潤總公司」）（附註）	China Resources National Corporation (“CRNC”) (Note)	好倉 Long position	1,263,058,025	51.91
華潤股份有限公司 （「華潤股份」）（附註）	China Resources Co., Limited (“CRC”) (Note)	好倉 Long position	1,263,058,025	51.91
CRC Bluesky Limited （附註）	CRC Bluesky Limited (Note)	好倉 Long position	1,263,058,025	51.91
華潤（集團）有限公司 （「華潤集團」）（附註）	China Resources (Holdings) Company Limited (“CRH”) (Note)	好倉 Long position	1,263,058,025	51.91
華潤集團（華創）有限公司 （附註）	CRH (CRE) Limited (Note)	好倉 Long position	1,257,253,998	51.67
華潤創業有限公司 （附註）	China Resources Enterprise, Limited (Note)	好倉 Long position	1,257,253,998	51.67
華潤集團（啤酒）有限公司 （附註）	CRH (Beer) Limited (Note)	好倉 Long position	1,257,253,998	51.67

附註：華潤集團(啤酒)有限公司(前稱華潤集團(創業)有限公司)及合貿有限公司分別直接持有本公司1,257,253,998股及5,804,027股股份。華潤集團(啤酒)有限公司為華潤創業有限公司(前稱利得創投(香港)有限公司)的全資附屬公司，而華潤創業有限公司為華潤集團(華創)有限公司(前稱利得創投有限公司)的全資附屬公司。華潤集團(華創)有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份為華潤總公司的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為合共於本公司1,263,058,025股股份中擁有權益。

Note: CRH (Beer) Limited (formerly known as CRH (Enterprise) Limited) and Commotra Company Limited directly held 1,257,253,998 shares and 5,804,027 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited), which in turn is a wholly-owned subsidiary of CRH (CRE) Limited (formerly known as Well Gain Ventures Limited). CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRC. CRC is an ultimately beneficially wholly-owned subsidiary of CRNC. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to be interested in an aggregate of 1,263,058,025 shares in the Company.

## 限制性獎勵計劃

本公司於二零一三年三月二十一日採納一項限制性獎勵計劃，該計劃其後修訂追溯至二零一三年三月二十一日。根據上市規則第17章，限制性獎勵計劃並不構成一項購股權計劃且為本公司的一項酌情計劃。限制性獎勵計劃旨在表揚及鼓勵本集團僱員的貢獻；提供獎勵及協助本集團挽留其現有僱員及聘請額外僱員；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。

本公司已根據限制性獎勵計劃成立一項信託，而中銀國際英國保誠信託有限公司已獲委任為受託人。根據限制性獎勵計劃，受託人可使用本公司不時出資的現金從公開市場購買股份。受託人在該計劃有效期內由本集團資金可購買股份之最高數量將不超本公司當時已發行股份的5%。根據該計劃，本公司可利用透過根據該計劃出售由受託人購買及持有用作獎勵的股份所產生的收益。任何獎勵承授人根據該計劃將不對股份持有任何權利。

除非董事會另有提早終止的決定，限制性獎勵計劃將自初始計劃採納日起有效期三年。

受託人於年內已出售15,784,000股股份。截至二零一五年十二月三十一日，受託人根據該計劃於信託中沒有持有股份及持有現金約港幣181,000,000元。

## 股票掛鈎協議

除上文「限制性獎勵計劃」中披露外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

## RESTRICTED INCENTIVE AWARD SCHEME

The Company adopted a restricted incentive award scheme on 21 March 2013 which was subsequently amended with retrospective effect from 21 March 2013. The restricted incentive award scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The purpose of the restricted incentive award scheme is to: recognise and motivate the contribution of the Group's employees; provide incentives and help the Group in retaining its existing employees and recruiting additional employees; and provide them with a direct economic interest in attaining the long-term business objectives of the Company.

A trust has been set up under the restricted incentive award scheme and BOCI Prudential Trustee Limited has been appointed as the trustee. Pursuant to the restricted incentive award scheme, the trustee may purchase shares from the public market out of cash contributed by the Company from time to time. The maximum number of shares which the trustee may purchase during the term of the scheme out of the funds contributed by the Group is 5% of the total number of issued shares of the Company from time to time. According to the scheme, the Company can utilise the proceeds generated from the disposal of the shares purchased and held by the trustee for awards made under the scheme. Grantees of any award under the scheme do not have any right to the shares.

Unless otherwise sooner terminated as determined by the Board, the restricted incentive award scheme will be effective for an initial term of three years from the date of its adoption.

The trustee has disposed 15,784,000 shares during the year. As at 31 December 2015, the trustee held no shares and cash of approximately HK\$181,000,000 on trust under the scheme.

## EQUITY-LINKED AGREEMENTS

Save as disclosed above under "Restricted Incentive Award Scheme", no equity-linked agreements were entered into during the year or subsisted at the end of the year.



## 關連交易

年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「持續關連交易」。此等交易亦根據適用會計原則被視為「關連交易」，並載於財務報告附註三十四及本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.71條的申報規定的持續關連交易之詳情概述於下文：

### (a) 設備管理協議及倉庫管理協議

於二零一二年六月二十八日，華潤物流（潤發倉碼）有限公司（「潤發」）（於相關時期為本公司的一家全資附屬公司）與本公司的控股股東華潤集團續訂了設備管理協議，由潤發為華潤集團位於九龍的碼頭及設備提供管理服務。根據該協議，潤發由二零一二年七月一日起向華潤集團支付月費港幣770,000元，作為有權保留其本身自費地向獨立第三者收取的全部貨物處理費、服務費及其他收費（作為華潤集團就有關月份須向潤發支付的服務費）的代價。該份協議為期三年，二零一二年七月一日起生效。

於二零一五年六月二十九日，潤發與華潤集團續訂了前述協議，為期兩個月，二零一五年七月一日起生效。據此，潤發於二零一五年七月一日至二零一五年八月三十一日期間支付月費港幣700,000元，而其他協議條款及條件維持不變。

於二零一二年六月二十八日，潤發與華潤集團的全資附屬公司Dragon Rider Development Limited（「DRDL」）續訂了倉庫管理協議，由潤發管理DRDL於九龍擁有的一個倉庫。根據該協議，潤發由二零一二年七月一日起向DRDL支付月費為港幣2,200,000元，為期三年，作為有權保留其本身自費地向獨立第三者收取的全部特許使用費及其他收費（作為DRDL就有關月份須向潤發支付的服務費）的代價。

於二零一五年六月二十九日，潤發與DRDL續訂了前述協議，為期兩個月，二零一五年七月一日起生效。據此，潤發於二零一五年七月一日至二零一五年八月三十一日期間支付月費港幣2,420,000元，而其他協議條款及條件維持不變。

## CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. These transactions are also regarded as “Related Party Transactions” under applicable accounting principles, which are set out in note 34 to the financial statements and with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

### (a) Facilities management agreement and godown management agreement

On 28 June 2012, China Resources Logistics (Yuen Fat Wharf & Godown) Limited (“Yuen Fat”), a wholly-owned subsidiary of the Company at the relevant time, renewed facilities management agreement with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Kowloon. Under the agreement, Yuen Fat had paid CRH a monthly fee of HK\$0.77 million from 1 July 2012 in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. The agreement was for a term of 3 years commencing on 1 July 2012.

On 29 June 2015, Yuen Fat renewed the aforesaid agreement with CRH for a term of two months commencing on 1 July 2015 pursuant to which Yuen Fat had paid a monthly fee of HK\$0.70 million from 1 July 2015 to 31 August 2015 with all other terms and conditions remained unchanged.

On 28 June 2012, Yuen Fat renewed godown management agreement with Dragon Rider Development Limited (“DRDL”), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by DRDL in Kowloon. Under the agreement, Yuen Fat had paid DRDL a monthly fee of HK\$2.2 million from 1 July 2012 for a term of three years in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all license fees and other payments collected by Yuen Fat at its own expenses from independent third parties.

On 29 June 2015, Yuen Fat renewed the aforesaid agreement with DRDL for a term of two months commencing on 1 July 2015 pursuant to which Yuen Fat had paid a monthly fee of HK\$2.42 million from 1 July 2015 to 31 August 2015 with all other terms and conditions remained unchanged.

## 關連交易 (續)

### (a) 設備管理協議及倉庫管理協議 (續)

上述設備管理協議(及其續訂協議)及倉庫管理協議(及其續訂協議)對潤發的營運是極其重要。

自本公司於二零一五年九月一日完成出售全部非啤酒業務後，潤發與華潤集團或DRDL之間的持續交易不再構成本公司的持續關連交易，因此毋須繼續遵守上市規則第14A章項下的規定。

於截至二零一五年八月三十一日止八個月內，華潤集團及DRDL須向潤發支付的服務費合共達港幣139,856,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣24,060,000元。

### (b) 租賃協議

於二零一二年十二月三十一日，本公司和華潤集團簽訂有效期由二零一三年一月一日至二零一五年十二月三十一日止的框架協議，根據該框架協議，本集團可向華潤集團及其附屬公司或聯繫人租入各種物業。同時，根據該份協議，華潤集團及其附屬公司或聯繫人可向本集團租入各種物業。當華潤集團及其附屬公司或聯繫人(不論作為出租人或承租人)與本集團的任何成員(不論作為出租人或承租人)簽訂任何租賃協議時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。此外，主要用作零售或作為零售配套用途的物業，其每筆交易將會訂定個別有效期將不會超過二十年的書面協議，其他用作零售或作為零售配套用途以外的物業的書面協議有效期將不會超過三年。由於華潤集團為本公司的中間控股股東，在上市規則下，華潤集團成為本公司的關連人士。框架協議項下擬進行的交易將為本集團業務取得物業以及有助集團更好利用其資源以獲取收益。

## CONNECTED TRANSACTIONS (Continued)

### (a) Facilities management agreement and godown management agreement (Continued)

The above facilities management agreement (and its renewal) and godown management agreement (and its renewal) were vital to the operation of Yuen Fat.

As a result of completion of the disposal of all non-beer businesses by the Company on 1 September 2015, the continuing transactions between Yuen Fat on one part and CRH or DRDL on the other part no longer constitute connected transactions of the Company, and are no longer subject to the requirements under Chapter 14A of the Listing Rules.

For the eight months ended 31 August 2015, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$139,856,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$24,060,000.

### (b) Tenancy agreement

On 21 December 2012, a framework agreement was entered into by the Company and CRH with a term commencing from 1 January 2013 to 31 December 2015 pursuant to which the Group may lease various premises from CRH and its subsidiaries or associates. According to framework agreement, CRH and its subsidiaries or associates may also lease various premises from the Group. It was agreed, inter alia, that any tenancy agreements to be entered into by CRH and its subsidiaries or associates (no matter as landlord or tenant) and a member of the Group (no matter as landlord or tenant) should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. In addition, each transaction to be entered into will be documented in a separate written agreement with a duration not exceeding twenty years for premises mainly used for retail or its incidental purposes. For premises not used for retail or its incidental purposes, the duration of the written agreement should not exceed three years. As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to secure a supply of the premises for its business as well as enable the Group to better utilise its existing resources to generate revenue.

## 關連交易 (續)

### (b) 租賃協議 (續)

於截至二零一五年十二月三十一日止年度，本集團須向華潤集團及其附屬公司或聯繫人支付的租金、管理費及其他相關費用合共達港幣78,502,000元，而華潤集團及其附屬公司或聯繫人須向本集團支付的租金、管理費及其他相關費用合共達港幣1,164,000元。

### (c) 裝修協議

於二零一三年十二月十三日，本公司宣佈在截至二零一六年十二月三十一日止三年內，本集團計劃以框架條款繼續與華潤總公司擁有的非全資附屬公司優高雅有限公司（「優高雅」）及其附屬公司（「優高雅集團」），訂立設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的新協議。根據框架條款，優高雅集團每次向本集團任何成員公司提供裝修服務時，將會訂定個別年期不超過三年的書面協議及每一份裝修協議將符合一般商業條款，而價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。聘用優高雅集團為旗下的零售店舖、超市及辦公室提供設計、裝修及佈置服務乃本集團的日常業務操作。就優高雅集團於截至二零一六年十二月三十一日止三年每一年所提供的裝修服務的年度上限均為港幣100,000,000元。由於華潤總公司為本公司的最終控股股東，在上市規則下，華潤總公司成為本公司的關連人士，而優高雅集團則為華潤總公司的聯繫人。

於截至二零一五年十二月三十一日止年度，優高雅集團收取的費用共達港幣1,188,000元。

## CONNECTED TRANSACTIONS (Continued)

### (b) Tenancy agreement (Continued)

For the year ended 31 December 2015, the aggregate amount of the rent, management fees and other related charges payable by the Group to CRH and its subsidiaries or associates was HK\$78,502,000 and the aggregate amount of the rent, management fees and other related charges payable by CRH and its subsidiaries or associates to the Group was HK\$1,164,000.

### (c) Decoration agreement

On 13 December 2013, the Company announced that the Group intended to continue to enter into new contracts for the design, decoration and furnishing of the Group's offices, retail outlets and investment properties under the framework terms with Uconia Company Limited ("Uconia"), a non wholly-owned subsidiary of CRNC, and its subsidiaries ("Uconia Group") for the three years ending 31 December 2016. According to the framework terms, each provision of decoration services by the Uconia Group to members of the Group would be documented in a separate written agreement with duration not exceeding three years and each contract of decoration services would be entered into on normal commercial terms and the prices would be either at market prices or at prices no less favorable to the Group than those available from independent third parties. The granting of contracts to Uconia Group for the design, decoration and furnishing of the retail outlets, supermarkets and offices are in the usual and ordinary course of business of the Group. The annual cap for the decoration services by the Uconia Group for each of the three years ending 31 December 2016 is HK\$100,000,000. As CRNC is the ultimate holding company of the Company, CRNC is a connected person of the Company and Uconia Group is an associate of CRNC under the Listing Rules.

For the year ended 31 December 2015, the aggregate amount charged by the Uconia Group totaled HK\$1,188,000.



## 關連交易 (續)

## (d) 建築協議

於二零一二年十二月三十一日，本公司和華潤建築有限公司(「華潤建築」)簽訂有效期由二零一三年一月一日至二零一五年十二月三十一日止的框架協議(「框架協議」)。當華潤建築及其附屬公司(「華潤建築集團」)或其聯繫人向本集團的任何成員提供任何建築工程、附帶的設計及工程管理服務時，雙方同意(其中包括)該等交易應以一般商務條款進行。交易的作價將按市價或雙方必須視對方為獨立第三方，按公平合理原則訂定的其他作價。由於華潤建築為華潤總公司(本公司的最終控股股東)的非全資附屬公司，在上市規則下，華潤建築成為本公司關連人士的聯繫人。框架協議項下擬進行的交易將使本集團取得具規模的工程服務承辦商。

於截至二零一五年十二月三十一日止年度，華潤建築集團及其聯繫人向本集團提供建築工程、附帶設計和工程管理服務費用的合計金額為港幣215,572,000元。

## (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排

根據本公司於二零一三年十二月二十日所刊發的公告，其中包括(i)有關與華潤股份、華潤集團及其各自附屬公司所組成的集團成員公司的內部貸款安排(「二零一三年框架貸款協議」)；(ii)有關珠海華潤銀行股份有限公司(「華潤銀行」，華潤股份之附屬公司)向本集團提供一般性銀行服務(包括存款服務)；及(iii)有關華潤深國投信託有限公司(「華潤信託」，華潤股份之附屬公司)向本集團提供金融服務及產品((ii)與(iii)合稱「二零一三年戰略合作協議」)。由於華潤股份為華潤集團的控股股東，而華潤集團轉而持有本公司的控股權益，故華潤股份及華潤集團為上市規則定義下本公司的關連人士。由於華潤股份分別持有華潤銀行及華潤信託註冊資本超過50%，故根據上市規則，華潤銀行及華潤信託均為本公司的關連人士。

## CONNECTED TRANSACTIONS (Continued)

## (d) Construction agreement

On 21 December 2012, a framework agreement ("Framework Agreement") was entered into by the Company and 華潤建築有限公司 (China Resources Construction Corp.) ("CR Construction") with a term commencing from 1 January 2013 to 31 December 2015. It was agreed, inter alia, that any construction, incidental design and construction management services to be provided by CR Construction and its subsidiaries ("CR Construction Group") or its associates to a member of Group should be on normal commercial terms. Each transaction should be either conducted at market price or at such other prices as the parties may agree fairly and reasonably in the circumstances as if they were independent third party. As CR Construction is a non-wholly owned subsidiary of CRNC which in turn is the ultimate holding company of the Company, CR Construction is an associate of a connected person of the Company under the Listing Rules. The transactions contemplated under the framework agreement will enable the Group to have a sizeable construction service provider.

For the year ended 31 December 2015, the aggregate charges of provision of construction, incidental design and construction management services provided by CR Construction Group and its associates to the Group totaled HK\$215,572,000.

## (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013

On 20 December 2013, the Company issued an announcement in connection with, among others, (i) the intra-group lending arrangement with members of the group of CRC, CRH and their respective subsidiary companies ("Framework Loan Agreements 2013"); (ii) the provision of general banking services including deposits services by China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRC) and (iii) financial services and products by China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRC) ((ii) and (iii) collectively the "Strategic Cooperation Agreements 2013"). By virtue of CRC being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRC and CRH are connected persons to the Company as defined under the Listing Rules. In addition, CRC holds more than 50% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

## 關連交易 (續)

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排 (續)

二零一三年框架貸款協議期限均為自二零一四年一月一日至二零一六年十二月三十一日止的三個年度。

根據本公司於二零一三年十二月二十日所刊發的公告，本集團於二零一三年框架貸款協議期限內的任何單日的年度貸款上限為港幣3,000,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

截至二零一五年十二月三十一日止的年度內由本集團提供的上述貸款或於二零一五年十二月三十一日之餘額(如有)的資料如下：

## CONNECTED TRANSACTIONS (Continued)

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (Continued)

Each of the Framework Loan Agreements 2013 was for a term of three years commencing from 1 January 2014 and expiring on 31 December 2016.

As set out in the announcement issued by the Company on 20 December 2013, the annual lending cap for the Group on any single day for the term of the Framework Loan Agreements 2013 is HK\$3,000,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2015 (if any) were as follows:

貸款人 Lender	借款人 Borrower	借款人的 直接控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一五年 十二月三十一日 餘額 Balance at 31/12/2015
華潤雪花啤酒(中國) 有限公司 <sup>1</sup>	華潤股份 CRC	華潤總公司 CRNC	—	人民幣 800,000,000 RMB	14/08/2014– 14/02/2015	5.04%	—
華潤五豐(中國)投資 有限公司 <sup>2</sup>	華潤租賃有限公司 China Resources Leasing Co., Ltd.	華潤醫療設備租賃 有限公司 China Resources Medical Equipment Leasing Company Limited	華潤股份 CRC	人民幣 200,000,000 RMB	05/12/2014– 30/04/2015	5.05%	—

附註：

- 1 本公司於中國內地經營啤酒業務的附屬公司。
- 2 隨本公司於二零一五年九月一日完成出售所有非啤酒業務而被出售前於相關時期為本公司於中國內地經營食品業務的附屬公司。

Notes:

- 1 a subsidiary of the Company incorporated in the Chinese Mainland for beer business.
- 2 a subsidiary of the Company at the relevant time incorporated in the Chinese Mainland for food business, which has been disposed as a result of completion of the disposal of all non-beer businesses by the Company on 1 September 2015.

## 關連交易 (續)

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排 (續)

截至二零一五年十二月三十一日止年度，本集團按二零一三年框架貸款協議收到的利息總額為港幣9,789,000元。

二零一三年框架貸款協議構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年進行審核。

二零一三年戰略合作協議期限均為自二零一四年一月一日至二零一五年十二月三十一日止的兩個年度。

華潤銀行提供存款及商業銀行等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。任何根據該二零一三年戰略合作協議存入華潤銀行的存款將按華潤銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件。

本集團可以不時使用華潤銀行的商業銀行服務，包括但不限於雙方約定的信用證、保函、授出有抵押貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供委託貸款及抵押、財富及現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。

華潤信託向本集團提供的金融服務包括但不限於現金管理、資產管理、信託貸款服務、股權合作、股權代持服務、應收賬款服務、買入返售諮詢顧問服務及其他信託服務。該等服務將按正常商業條款提供，並將會按不遜於華潤信託向任何其他客戶提供類似服務適用的費率計費。

## CONNECTED TRANSACTIONS (Continued)

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (Continued)

For the year ended 31 December 2015, the aggregate amount of interest received by the Group under the Framework Loan Agreements 2013 totaled HK\$9,789,000.

The Framework Loan Agreements 2013 constituted non-exempt continuing connected transactions under the Listing Rules and are subject to annual review by the independent non-executive directors and the auditors of the Company.

Each of the Strategic Cooperation Agreements 2013 was each for a term of two years commencing from 1 January 2014 to 31 December 2015.

CR Bank provides deposit and other commercial banking services on normal commercial terms which apply to other customers of CR Bank. Any deposit made with CR Bank under the Strategic Cooperation Agreements 2013 will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customers of CR Bank.

From time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of entrustment loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

CR Trust provides financial services including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services to the Group. These services will be provided on normal commercial terms and will be charged at a rate no less favourable as would apply to similar services provided to any other customers of CR Trust.



## 關連交易 (續)

### (e) 基於二零一三年框架貸款協議及二零一三年戰略合作協議之融資相關安排 (續)

根據本公司於二零一三年十二月二十日所刊發的公告，二零一三年戰略合作協議期限內本集團存放於華潤銀行的最高每日存款額(包括應付利息，約整至最接近的百萬位)為港幣3,000,000,000元。

截至二零一五年十二月三十一日止年度，本集團存放於華潤銀行的存款之單日累計最高金額為港幣1,699,325,000元，該等存款的累計利息收入為港幣5,663,000元。

根據本公司於二零一三年十二月二十日所刊發的公告，二零一三年戰略合作協議期限內華潤銀行及華潤信託各自向本集團提供金融服務及產品(不包括華潤銀行及華潤信託提供的存款服務以及僅以本集團支付的費用及佣金計算相關百分比率的金融服務)最高每日金額均為港幣3,000,000,000元。

截至二零一五年十二月三十一日止年度，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品，亦無就有關服務及產品產生任何費用及佣金。

## CONNECTED TRANSACTIONS (Continued)

### (e) Finance related arrangements pursuant to Framework Loan Agreements 2013 and Strategic Cooperation Agreements 2013 (Continued)

As set out in the announcement issued by the Company on 20 December 2013, the maximum daily deposit cap, inclusive of interest payable rounded to the nearest million, to be placed by the Group with CR Bank for the term of the Strategic Cooperation Agreements 2013 is HK\$3,000,000,000.

For the year ended 31 December 2015, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled HK\$1,699,325,000, and the aggregate interest income arising from such deposits was HK\$5,663,000.

As set out in the announcement issued by the Company on 20 December 2013, the maximum daily cap of financial services and products to be provided by each of CR Bank and CR Trust respectively to the Group (excluding deposit services and financial services provided by CR Bank and CR Trust where only the fees and commission paid by the Group are used to calculate the relevant percentage ratios) for the term of the Strategic Cooperation Agreements 2013 are both HK\$3,000,000,000.

For the year ended 31 December 2015, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

## 關連交易(續)

## (f) 飲品包裝供應框架協議

於二零一三年三月二十一日，於相關時期為本公司的一家間接非全資附屬公司華潤怡寶飲料(中國)有限公司(前稱為華潤怡寶食品飲料(深圳)有限公司)(「華潤怡寶中國」)與華潤集團的間接全資附屬公司華潤包裝材料有限公司(「華潤包裝」)及珠海華潤包裝材料有限公司(「珠海華潤包裝」)簽訂包裝供應框架協議(「飲品包裝供應框架協議」)，據此，華潤包裝及珠海華潤包裝同意不時向華潤怡寶中國供應生產飲品容器及空瓶所需的包裝材料，協議有效期自二零一三年三月二十一日起至二零一五年十二月三十一日止。該交易按一般商業條款執行，整體條款不遜於其他獨立第三方供應商就同類及同質貨物可提供給華潤怡寶中國的條款。根據本公司於二零一三年三月二十一日所刊發的公告，按估計，華潤怡寶中國截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度根據飲品包裝供應框架協議進行採購的最高金額分別不會超過人民幣1,070,000,000元(約相等於港幣1,334,720,000元)、人民幣1,600,000,000元(約相等於港幣2,008,310,000元)及人民幣2,300,000,000元(約相等於港幣2,869,000,000元)。由於華潤包裝及珠海華潤包裝均為華潤集團的間接全資附屬公司，而華潤集團則為本公司中間控股公司，因此華潤包裝及珠海華潤包裝均屬上市則所指本公司關連人士的聯繫人。

自本公司於二零一五年九月一日完成出售全部非啤酒業務後，華潤怡寶中國與華潤包裝或珠海華潤包裝之間的持續交易不再構成本公司的持續關連交易，因此毋須繼續遵守上市規則第14A章項下的規定。

於截至二零一五年八月三十一日止八個月內華潤怡寶中國根據飲品包裝供應框架協議進行採購的金額為人民幣860,758,000元(約相等於港幣1,085,127,000元)。

## CONNECTED TRANSACTIONS (Continued)

## (f) Beverage Packaging Supply Framework Agreement

On 21 March 2013, a packaging supply framework agreement ("Beverage Packaging Supply Framework Agreement") was entered into by 華潤怡寶飲料(中國)有限公司 (formerly known as China Resources C'estbon Food & Beverage (Shenzhen) Co., Ltd.) ("CR Beverage China"), an indirect non wholly-owned subsidiary of the Company at the relevant time, with China Resources Packaging Materials Co., Ltd ("CR Packaging") and Zhuhai China Resources Packaging Materials Co., Ltd. ("Zhuhai CR Packaging"), indirect wholly-owned subsidiaries of CRH, with a term commencing from 21 March 2013 and expiring on 31 December 2015 pursuant to which CR Packaging and Zhuhai CR Packaging agreed to supply from time to time the packaging materials that are required for the production of beverage containers and bottles to CR Beverage China. The transactions shall be conducted on normal commercial terms which are no less favourable than those terms regarding packaging materials of similar specifications and quality provided or quoted by independent third party suppliers to CR Beverage China. It was estimated that the maximum amount of purchases to be made by CR Beverage China under the Beverage Packaging Supply Framework Agreement will not exceed RMB1,070 million (equivalent to approximately HK\$1,334.72 million), RMB1,600 million (equivalent to approximately HK\$2,008.31 million) and RMB2,300 million (equivalent to approximately HK\$2,869 million) respectively for the three years ending 31 December 2013, 2014 and 2015, as set out in the announcement issued by the Company dated 21 March 2013. As CR Packaging and Zhuhai CR Packaging are both indirect wholly-owned subsidiaries of CRH which in turn is the intermediate holding company of the Company, CR Packaging and Zhuhai CR Packaging are both associates of a connected person of the Company under the Listing Rules.

As a result of completion of the disposal of all non-beer businesses by the Company on 1 September 2015, the continuing transactions between CR Beverage China on one part and CR Packaging or Zhuhai CR Packaging on the other part no longer constitute connected transactions of the Company, and are no longer subject to the requirements under Chapter 14A of the Listing Rules.

For the eight months ended 31 August 2015, the aggregate amount of purchases made by CR Beverage China under the Beverage Packaging Supply Framework Agreement was RMB860,758,000 (equivalent to approximately HK\$1,085,127,000).

## 關連交易 (續)

### (g) 啤酒供應框架協議

自本公司於二零一五年九月一日完成出售全部非啤酒業務後，本集團的啤酒業務與原有零售業務間的若干交易現構成上市規則項下的持續關連交易。於二零一五年九月一日，本公司的直接非全資附屬公司華潤雪花啤酒有限公司（「華潤雪花」，連同其附屬公司，統稱「華潤雪花集團」）與自二零一五年九月一日成為華潤集團的間接全資附屬公司利原有限公司（「利原」，連同其附屬公司，統稱「利原集團」）就供應啤酒產品訂立供應框架協議（「啤酒供應框架協議」），協議有效期自於二零一五年九月一日至二零一七年十二月三十一日止。據此，華潤雪花集團同意就利原集團零售及分銷啤酒產品不時向利原集團供應啤酒產品。交易應按一般商業條款進行而該條款整體而言將不優於華潤雪花集團就供應相同性質及質量的啤酒產品向獨立第三方零售商及分銷商所提供的條款。根據本公司於二零一五年九月一日所刊發的公告，估計利原集團截至二零一五年十二月三十一日止四個月、截至二零一六年及二零一七年十二月三十一日止兩個年度根據啤酒供應框架協議進行採購的最高金額分別不會超過港幣85,000,000元、港幣345,000,000元及港幣415,000,000元。由於利原為華潤集團的間接附屬公司，而華潤集團則為本公司的間接控股股東，根據上市規則，利原為本公司關連人士的聯繫人士。

於截至二零一五年十二月三十一日止四個月內，利原集團根據啤酒供應框架協議向華潤雪花集團進行採購的金額為港幣55,366,000元。

## CONNECTED TRANSACTIONS (Continued)

### (g) Beer Supply Framework Agreement

As a result of completion of the disposal of all non-beer businesses by the Company on 1 September 2015, certain transactions between the beer business and the retail business originally carried out by the Group have become continuing connected transactions under the Listing Rules. On 1 September 2015, a beer supply framework agreement ("Beer Supply Framework Agreement") was entered into by China Resources Snow Breweries Limited ("CRSB", together with its subsidiaries, "CRSB Group"), a direct non-wholly owned subsidiary of the Company, with Gain Land Limited ("Gain Land", together with its subsidiaries, "Gain Land Group"), an indirect wholly-owned subsidiary of CRH since 1 September 2015, with a term commencing from 1 September 2015 to 31 December 2017, pursuant to which the CRSB Group agreed to supply its beer products to the Gain Land Group from time to time for the purposes of retail and distribution of the same by the Gain Land Group. The transactions shall be conducted on normal commercial terms and the terms, as a whole, shall be no more favourable than those terms offered to independent third party retailers and distributors of the CRSB Group in relation to the supply of beer products of similar nature and quality. It was estimated that the maximum amount of purchases to be made by the Gain Land Group under the Beer Supply Framework Agreement will not exceed HK\$85 million, HK\$345 million and HK\$415 million respectively for the four months ending 31 December 2015 and the two years ending 31 December 2016 and 2017, as set out in the announcement issued by the Company on 1 September 2015. As Gain Land is an indirect subsidiary of CRH which is in turn the intermediate holding company of the Company, Gain Land is an associate of a connected person of the Company under the Listing Rules.

For the four months ended 31 December 2015, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement was HK\$55,366,000.



## 關連交易 (續)

根據上市規則第14A.56條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關聯交易的核數師函件」的工作程序。核數師已向本公司董事發出函件確認截至二零一五年十二月三十一日止年度：

- (a) 其並無注意到任何事項令其相信該等已披露的持續關連交易未獲本公司董事會批准；
- (b) 就本集團提供貨品或服務所涉及的交易，其並無注意到任何事項令其相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (c) 其並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；
- (d) 就相關的每項持續關連交易而言，其並無注意到任何事項令其相信該等持續關連交易的金額／每日最高餘額超逾本公司訂立並公告的全年上限／每日餘額。

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按一般商業條款或更佳條款進行；及
- (c) 根據該等交易所屬有關協議按公平合理及符合本公司股東整體利益的條款進行。

## CONNECTED TRANSACTIONS (Continued)

Pursuant to Rule 14A.56 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2015:

- (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- (d) with respect to the aggregate amount/daily balance of each of the relevant continuing connected transactions, nothing has come to its attention that causes it to believe that such continuing connected transactions have exceeded the annual cap/maximum daily balance set and disclosed by the Company.

The independent non-executive directors of the Company have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

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

## 附屬公司

於二零一五年十二月三十一日，各主要附屬公司之詳細資料刊載於第170頁至第174頁。

## SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2015 are set out on pages 170 to 174.

## 購回、出售或贖回證券

除上文「限制性獎勵計劃」中披露外，本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed above under “Restricted Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year.

## 董事認購股份或債券的權利

除上文「限制性獎勵計劃」中披露外，本公司或其任何附屬公司、其母公司的附屬公司、或其母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。

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above under “Restricted Incentive Award Scheme”, at no time during the year was the Company or any of its subsidiaries, the subsidiaries of its parent company, or its parent company 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.

## 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

## 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 report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

## 主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of the aggregate purchases attributable to the Group’s five largest suppliers and the aggregate turnover attributable to the Group’s five largest customers was less than 30% of the Group’s total value of purchases and total turnover.

## 核數師

羅兵咸永道會計師事務所在於二零一五年五月二十九日舉行的本公司股東週年大會上，被再次委任為本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會任滿告退，並具資格備聘再任。

## Auditor

At the annual general meeting of the Company held on 29 May 2015, Messrs. PricewaterhouseCoopers was re-appointed as the auditor of the Company.

Messrs. PricewaterhouseCoopers will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

承董事會命

主席

陳朗

香港，二零一六年三月十八日

On behalf of the Board

**CHEN LANG**

*Chairman*

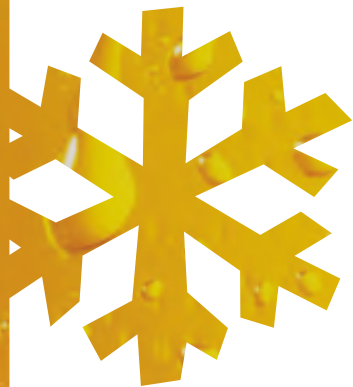
Hong Kong, 18 March 2016



我味时谷

品質保證

Quality  
Assurance

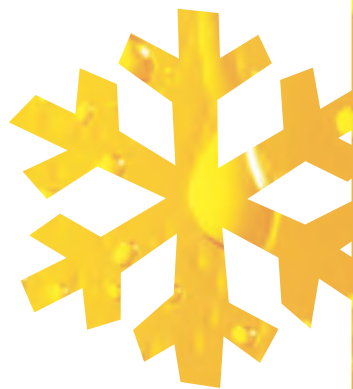




品質第一

Quality

Assurance



# 雪花

我味时分



超高檔系列「雪花臉譜」啤酒，首創以「花臉」、「花旦」產品組合形式推出市場。產品包裝形象以獨特的「中國臉譜」作為品牌識別元素，將東方元素與啤酒相結合，充分體現中國原生文化與現代生活方式的完美結合。

It is the first among beer products to feature of male and female Chinese opera performers faces as the super premium series, "Snow Opera Mask". The product packaging image uses unique "Chinese Opera Mask" as an identification to the brand which combines the oriental element into the beer in a perfect union of native Chinese culture and modern lifestyle.

# 獨立核數師報告

## Independent Auditor's Report



羅兵咸永道

致華潤啤酒(控股)有限公司成員  
(前稱華潤創業有限公司)  
(於香港註冊成立的有限公司)

To the Members of China Resources Beer (Holdings) Company Limited  
(formerly known as China Resources Enterprise, Limited)  
(incorporated in Hong Kong with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第96至169頁華潤啤酒(控股)有限公司(以下簡稱「貴公司」)(前稱華潤創業有限公司)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") (formerly known as China Resources Enterprise, Limited) and its subsidiaries set out on pages 96 to 169, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布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必需的內部控制負責。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and 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.

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照香港《公司條例》第405條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒布的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年三月十八日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 18 March 2016



## 綜合損益表

## Consolidated Profit and Loss Account

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		附註 Notes	二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million (重列) (Re-presented)
<b>持續經營之業務</b>	<b>Continuing operations</b>			
營業額	Turnover	6	<b>34,821</b>	34,482
銷售成本	Cost of sales		<b>(24,002)</b>	(22,530)
毛利	Gross profit		<b>10,819</b>	11,952
其他收入	Other income	7	<b>1,020</b>	967
銷售及分銷費用	Selling and distribution expenses		<b>(5,669)</b>	(6,931)
一般及行政費用	General and administrative expenses		<b>(3,740)</b>	(3,515)
財務成本	Finance costs	8	<b>(284)</b>	(188)
除稅前溢利	Profit before taxation		<b>2,146</b>	2,285
稅項	Taxation	13	<b>(491)</b>	(803)
<b>持續經營之業務之本年度溢利</b>	<b>Profit for the year from continuing operations</b>	9	<b>1,655</b>	1,482
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
已終止經營之業務之本年度虧損	Loss for the year from discontinued operations	15	<b>(5,513)</b>	(1,191)
			<b>(3,858)</b>	291
分配於：	Attributable to:			
本公司股東	Shareholders of the Company			
持續經營之業務	Continuing operations		<b>831</b>	730
已終止經營之業務	Discontinued operations		<b>(4,826)</b>	(891)
非控制股東權益	Non-controlling interests		<b>(3,995)</b>	(161)
			<b>137</b>	452
			<b>(3,858)</b>	291
<b>每股(虧損)/盈利</b>	<b>(Loss)/earnings per share</b>	16		
持續經營及已終止經營之業務	From continuing and discontinued operations			
基本	Basic		<b>HK\$(1.65)</b>	HK\$(0.07)
攤薄	Diluted		<b>HK\$(1.65)</b>	HK\$(0.07)
持續經營之業務	From continuing operations			
基本	Basic		<b>HK\$0.34</b>	HK\$0.30
攤薄	Diluted		<b>HK\$0.34</b>	HK\$0.30
已終止經營之業務	From discontinued operations			
基本	Basic		<b>HK\$(1.99)</b>	HK\$(0.37)
攤薄	Diluted		<b>HK\$(1.99)</b>	HK\$(0.37)

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
本年度(虧損)/溢利	(Loss)/profit for the year	(3,858)	291
其他全面收益/(費用)：	Other comprehensive income/(expenses)：		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之滙率差異	Exchange differences on translating foreign operations	(2,832)	(110)
可售投資公允價值調整	Fair value adjustment on available for sale investments	(17)	144
重分類調整：	Reclassification adjustments:		
一因出售可售投資而轉出之估值儲備	— release of valuation reserve upon disposal of available for sale investments	(8)	(163)
一因出售附屬公司而轉出之滙率差異	— release of exchange differences upon disposal of subsidiaries	(1,274)	(6)
一因出售附屬公司而轉出之估值儲備	— release of valuation reserve upon disposal of subsidiaries	14	—
與可售投資公允價值調整相關的所得稅	Income tax relating to fair value adjustment on available for sale investments	—	(1)
		(4,117)	(136)
不可重分類至損益之項目：	Items that will not be reclassified to profit or loss:		
物業重估盈餘	Surplus on revaluation of properties	—	69
與物業重估盈餘相關的所得稅	Income tax relating to surplus on revaluation of properties	—	(22)
		—	47
本年度其他全面費用(除稅後)	Other comprehensive expenses for the year, net of tax	(4,117)	(89)
本年度全面(費用)/收益總額	Total comprehensive (expenses)/income for the year	(7,975)	202
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	(7,104)	(253)
非控制股東權益	Non-controlling interests	(871)	455
		(7,975)	202
本公司股東應佔本年度全面(費用)/收益總額：	Total comprehensive (expenses)/income for the year attributable to shareholders of the Company arising from:		
持續經營之業務	Continuing operations	(15)	689
已終止經營之業務	Discontinued operations	(7,089)	(942)
		(7,104)	(253)

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一五年十二月三十一日 At 31 December 2015

		附註 Notes	二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
— 投資物業	— Investment properties	17	—	21,105
— 持作自用的營業租約 土地權益	— Interests in leasehold land held for own use under operating leases	17	<b>3,741</b>	10,653
— 其他物業、機器及設備	— Other property, plant and equipment	17	<b>21,790</b>	56,302
商譽	Goodwill	18	<b>9,938</b>	22,854
其他無形資產	Other intangible assets	19	<b>232</b>	510
於聯營公司之權益	Interests in associates	20	—	368
於合資企業之權益	Interests in joint ventures	21	—	1,014
可售投資	Available for sale investments	22	<b>12</b>	33
預付款項	Prepayments	23	<b>188</b>	1,015
遞延稅項資產	Deferred taxation assets	28	<b>1,975</b>	2,274
			<b>37,876</b>	116,128
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks	24	<b>7,744</b>	27,690
貿易及其他應收款項	Trade and other receivables	25	<b>1,827</b>	16,555
可退回稅項	Taxation recoverable		<b>108</b>	157
已抵押銀行結存	Pledged bank deposits		<b>149</b>	187
現金及銀行結存	Cash and bank balances		<b>3,345</b>	20,647
			<b>13,173</b>	65,236
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	26	<b>(20,027)</b>	(76,260)
短期貸款	Short term loans	27A	<b>(2,122)</b>	(9,025)
應付稅項	Taxation payable		<b>(231)</b>	(1,069)
			<b>(22,380)</b>	(86,354)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(9,207)</b>	(21,118)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>28,669</b>	95,010

			二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
		附註 Notes		
非流動負債	Non-current liabilities			
長期貸款	Long term loans	27B	(4,582)	(19,872)
遞延稅項負債	Deferred taxation liabilities	28	(309)	(2,245)
其他非流動負債	Other non-current liabilities	29	(718)	(3,270)
			(5,609)	(25,387)
			23,060	69,623
股本及儲備	Capital and reserves			
股本	Share capital	30	6,013	15,740
儲備	Reserves		5,990	33,007
本公司股東應佔權益	Equity attributable to shareholders of the Company		12,003	48,747
非控制股東權益	Non-controlling interests		11,057	20,876
總權益	Total equity		23,060	69,623

陳朗 CHEN LANG  
董事 Director

黎汝雄 LAI NI HIUM, FRANK  
董事 Director



## 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

	附註 Notes	二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得之現金	Cash generated from operations 31A	7,831	6,389
已付香港利得稅	Hong Kong Profits Tax paid	(12)	(178)
已付中國內地所得稅	Chinese Mainland income tax paid	(2,070)	(2,024)
退還香港利得稅	Hong Kong Profits Tax refunded	—	6
退還中國內地所得稅	Chinese Mainland income tax refunded	89	71
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>5,838</b>	<b>4,264</b>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
出售固定資產所得款項	Proceeds from disposal of fixed assets	363	366
出售可售投資所得款項	Proceeds from disposal of available for sale investments	18	238
出售附屬公司部份權益／ 籌組合資企業所得款項	Proceeds from disposal of partial interest in subsidiaries/formation of joint venture	1,000	3,547
出售附屬公司／業務 (減除出售之現金及 現金等值)	Disposal of subsidiaries/business (net of cash and cash equivalent disposed of) 31B	1,010	5
已收聯營公司股息	Dividends received from associates	19	29
已收可售投資股息	Dividends received from available for sale investments	1	7
已收利息	Interest received	383	714
接受政府補助	Receipt of government grants	370	515
收回借予一間母公司集團 附屬公司貸款	Repayment from loan to a fellow subsidiary	253	—
收回借予一間控股公司 貸款	Repayment from loan to a holding company	1,011	1,640
貸款予一間母公司集團 附屬公司	Loan to a fellow subsidiary	—	(253)
購買固定資產之已付訂金	Deposits paid for purchase of fixed assets	(630)	(730)
購入固定資產	Purchase of fixed assets	(5,924)	(8,002)
購入其他無形資產	Purchase of other intangible assets	—	(1)
購入可售投資	Purchase of available for sale investments	(128)	—
收購附屬公司／業務 (減除收購所得之現金及 現金等值)	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired) 31C	20	(340)
支付以前年度收購 附屬公司之應付款項	Settlement of consideration payable for acquisition of subsidiaries in prior year	—	(672)
已抵押銀行結存之變動	Changes in pledged bank deposits	(371)	149
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(2,605)</b>	<b>(2,788)</b>

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(14,619)	(276)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(2,492)	(100)
已付利息	Interest paid	(431)	(441)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	—	18
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	6,554	12,695
償還銀行及其他借貸	Repayment of bank and other borrowings	(10,619)	(13,679)
增購附屬公司權益	Purchase of additional interests in subsidiaries	(6)	(9)
出售／(購買)限制性獎勵計劃的股份	Sale/(purchase) of shares under restricted incentive award scheme	368	(120)
一間控股公司貸款	Loan from a holding company	861	—
一間母公司集團附屬公司貸款	Loan from a fellow subsidiary	606	—
<b>融資活動使用之淨現金</b>	<b>Net cash used in financing activities</b>	<b>(19,778)</b>	<b>(1,912)</b>
<b>淨現金及現金等值減少</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(16,545)</b>	<b>(436)</b>
匯率調整之影響	Effect of foreign exchange rate changes	(757)	(117)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	20,647	21,200
<b>於十二月三十一日之現金及現金等值</b>	<b>Cash and cash equivalents at 31 December</b>	<b>3,345</b>	<b>20,647</b>
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	3,345	20,647

## 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司股東應佔權益 Equity attributable to shareholders of the Company						非控制 股東權益 Non controlling interests	總權益 Total equity
		股本 Share capital 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一五年一月一日	At 1 January 2015	15,740	1,864	172	4,083	(393)	27,281	48,747	69,623
海外業務之滙率差異	Exchange differences on translating foreign operations	—	—	—	(1,825)	—	—	(1,825)	(2,832)
可售投資公允價值調整	Fair value adjustment on available for sale investments	—	(17)	—	—	—	—	(17)	(17)
因出售附屬公司而轉出之滙率差異	Release of exchange differences upon disposal of subsidiaries	—	—	—	(1,274)	—	—	(1,274)	(1,274)
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	—	14	—	—	—	—	14	14
因出售可售投資而轉出之估值儲備	Release of valuation reserve upon disposal of available for sale investments	—	(7)	—	—	—	—	(7)	(8)
本年度虧損	Loss for the year	—	—	—	—	—	(3,995)	(3,995)	(3,858)
本年度全面費用	Total comprehensive expenses for the year	—	(10)	—	(3,099)	—	(3,995)	(7,104)	(7,975)
出售部份附屬公司權益	Disposal of partial interest in subsidiaries	—	—	—	—	—	31	31	108
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	—	—	—	—	—	—	6	6
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	(6,539)	(6,539)
出售限制性獎勵計劃的股份	Sale of shares under restricted incentive award scheme	—	—	—	—	368	—	368	368
削減股本(附註十五)	Capital reduction (Note 15)	(10,000)	—	—	—	—	10,000	—	—
轉移	Transfer	—	—	(172)	—	—	172	—	—
因出售附屬公司而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries	—	(1,851)	—	—	—	1,851	—	—
股息	Dividends	—	—	—	—	—	(30,312)	(30,312)	(32,804)
因以股代息而發行之股份	Shares issued in lieu of scrip dividend	273	—	—	—	—	—	273	273
		(9,727)	(1,861)	(172)	(3,099)	368	(22,253)	(36,744)	(46,563)
於二零一五年十二月三十一日	At 31 December 2015	6,013	3	—	984	(25)	5,028	12,003	23,060

		本公司股東應佔權益 Equity attributable to shareholders of the Company								非控制 股東權益 Non controlling interests	總權益 Total equity
		股本 Share capital 港幣百萬元 HK\$ million	股份溢價 Share premium 港幣百萬元 HK\$ million	估值儲備 Valuation reserve 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	匯兌儲備 Exchange reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
於二零一四年一月一日	At 1 January 2014	2,403	12,992	1,848	172	4,564	(451)	22,545	44,073	15,538	59,611
海外業務之滙率差異	Exchange differences on translating foreign operations	—	—	—	—	(102)	—	—	(102)	(8)	(110)
可售投資公允價值調整	Fair value adjustment on available for sale investments	—	—	141	—	—	—	—	141	2	143
因出售附屬公司而轉出之滙率差異	Release of exchange differences upon disposal of subsidiaries	—	—	—	—	(6)	—	—	(6)	—	(6)
因出售可售投資而轉出之估值儲備	Release of valuation reserve upon disposal of available for sale investments	—	—	(163)	—	—	—	—	(163)	—	(163)
物業重估盈餘	Surplus on revaluation of properties	—	—	38	—	—	—	—	38	9	47
本年度溢利	Profit for the year	—	—	—	—	—	—	(161)	(161)	452	291
本年度全面收益	Total comprehensive income for the year	—	—	16	—	(108)	—	(161)	(253)	455	202
按溢價發行股份	Shares issued at premium	14	5	—	—	—	—	—	19	—	19
出售部份附屬公司權益(附註)	Disposal of partial interest in subsidiaries (Note)	—	—	—	—	(373)	—	5,498	5,125	5,000	10,125
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	—	—	—	—	—	—	1	1	(4)	(3)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	(13)	(13)
購買或出售限制性獎勵計劃的股份	Purchase or sale of shares under restricted incentive award scheme	—	—	—	—	—	58	—	58	—	58
根據新香港公司條例廢除股份面值時轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	12,997	(12,997)	—	—	—	—	—	—	—	—
股息	Dividends	—	—	—	—	—	—	(602)	(602)	(100)	(702)
因以股代息而發行之股份	Shares issued in lieu of scrip dividend	326	—	—	—	—	—	—	326	—	326
		13,337	(12,992)	16	—	(481)	58	4,736	4,674	5,338	10,012
於二零一四年十二月三十一日	At 31 December 2014	15,740	—	1,864	172	4,083	(393)	27,281	48,747	20,876	69,623

附註：二零一四年，本集團一主要從事多種類零售業務之子公司以完全攤薄的基礎發行其總股本20%之新股份予Tesco PLC(「Tesco」)的子公司，總代價為現金港幣43億及注入Tesco於中國經營之零售業務及房地產物業業務。詳情載於二零一四年年報中。

Note: In 2014, a subsidiary of the Group principally engaged in multi-category retailing business issued 20% of its total share capital on a fully diluted basis to a subsidiary of Tesco PLC for a total consideration of cash amounting to HK\$4.3 billion and injection of the retail business and real estate properties business operated by Tesco in PRC. Details are set out in the 2014 annual report.



## 財務報告附註

## Notes to the Financial Statements

## 一. 一般事項

## 甲 最終控股公司

本公司乃一間於香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為最終控股公司為於中國內地成立的中國華潤總公司（「華潤總公司」）。本公司註冊辦事處及主要營業地點的地址刊載於年報內。

## 乙 主要業務

於二零一五年首八個月，本集團主要從事零售、啤酒、食品及飲品業務。自二零一五年九月一日完成出售全部非啤酒業務後（附註十五），本集團主要從事製造、銷售及分銷啤酒業務。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第170頁至第174頁。

## 丙 更改公司名稱

出售所有非啤酒業務後，根據本公司股東於二零一五年十月十二日通過的特別決議案及香港公司註冊處處長於二零一五年十月十六日發出公司更改名稱證明書，本公司之英文名稱由「China Resources Enterprise, Limited」更改為「China Resources Beer (Holdings) Company Limited」及本公司之中文名稱由「華潤創業有限公司」更改為「華潤啤酒(控股)有限公司」，於二零一五年十月十六日起生效。

## 丁 財務報告編製基準

截至二零一五年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告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事項。

在二零一五年九月一日，已完成出售非啤酒業務。非啤酒業務從二零一五年一月一日至二零一五年八月三十一日的業績在合併財務報表中列作為已終止經營之業務，及上年度的比較數據已相應地列出。詳情載於財務報告附註十五。

## 1. GENERAL

## A Ultimate holding company

The Company is a public company incorporated in Hong Kong with limited liabilities and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company to be China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the annual report.

## B Principal activities

For the first eight months of 2015, the Group was principally engaged in retail, beer, food and beverage businesses. Since 1 September 2015, after completion of the disposal of all non-beer businesses (Note 15), the Group has been principally engaged in the manufacture, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 170 to 174.

## C Change of Company Name

After the disposal of all non-beer businesses, pursuant to a special resolution passed by the shareholders of the Company on 12 October 2015 and the issue of Certificate of Change of Name by the Registrar of Companies of Hong Kong on 16 October 2015, the English name of the Company was changed from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited" and the Chinese name of the Company was changed from "華潤創業有限公司" to "華潤啤酒(控股)有限公司" with effect from 16 October 2015.

## D Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2015 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

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.

On 1 September 2015, the disposal of the non-beer businesses was completed. The results of the non-beer businesses for the period from 1 January 2015 to 31 August 2015 was presented as discontinued operations in the consolidated financial statements and the last year comparatives were re-presented accordingly. Please refer to Note 15 for more details.

## 一. 一般事項 (續)

### 戊(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一五年一月一日起財政年度生效或可供於該年度提早採納香港會計準則(「會計準則」)及香港財務報告準則(「財務報告準則」)之新及經修訂準則、修訂及詮釋。本年度內，本集團採納了下列的新及經修訂準則、修訂及詮釋。

會計準則第19號 (2011)(修訂)	界定福利計劃： 員工供款
財務報告準則 (修訂)	對財務報告準則之 年度改進(2010-2012)
財務報告準則 (修訂)	對財務報告準則之 年度改進(2011-2013)

引用新及經修訂準則、修訂及詮釋對本集團於回顧會計期間及以往會計期間業績及財務狀況並未構成重大影響，故毋須作出任何前期調整。

## 1. GENERAL (Continued)

### E(i) Adoption of new and revised standards, amendments and interpretations

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") that are effective or available for early adoption for the financial year beginning 1 January 2015. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle

The adoption of the new and revised standards, amendments and interpretations has had no material effect on the results or financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

# 財務報告附註

## Notes to the Financial Statements

### 一. 一般事項(續)

#### 戊(ii) 尚未生效的會計準則及修訂

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則及修訂。

會計準則第1號(修訂) 披露計劃<sup>1</sup>

會計準則第16號及會計準則第38號(修訂) 澄清折舊和攤銷可接受的方法<sup>1</sup>

會計準則第16號及會計準則第41號(修訂) 農業：生產性植物<sup>1</sup>

會計準則第27號(修訂) 權益法於獨立財務報告<sup>1</sup>

財務報告準則(修訂) 對財務報告準則之年度改進(2012-2014)<sup>1</sup>

財務報告準則第9號 金融工具<sup>2</sup>

財務報告準則第10號及會計準則第28號(修訂) 投資者與其聯營或合資企業之間的資產出售及注資<sup>3</sup>

財務報告準則第10號，財務報告準則第12號及會計準則第28號(修訂) 投資實體：應用綜合入賬之例外情況<sup>1</sup>

財務報告準則第11號(修訂) 收購於共同營運權益之會計處理<sup>1</sup>

財務報告準則第14號 監管遞延賬<sup>1</sup>

財務報告準則第15號 來自客戶合約的收益<sup>2</sup>

附註：

1. 於2016年1月1日或之後開始之年度期間生效。
2. 於2018年1月1日或之後開始之年度期間生效。
3. 生效日無限期推遲。

本集團並未提前採用香港會計師公會已頒佈但尚未生效的新準則及修訂。本集團已展開評估上述新準則及修訂之影響，惟未能確定該等新準則及修訂對其經營業績及財務狀況是否有重大影響。

#### 戊(iii) 新香港公司條例(第622章)

此外，香港公司條例(第622章)第9部「賬目及審計」已於本財政年度內生效，本綜合財務報告之若干資料呈報及披露亦有所改變。

### 1. GENERAL (Continued)

#### E(ii) Accounting standards and amendments that are not yet effective

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective.

HKAS 1 (Amendments)

Disclosure Initiative<sup>1</sup>

HKAS 16 and HKAS 38 (Amendments) Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup>

HKAS 16 and HKAS 41 (Amendments) Agriculture: Bearer Plants<sup>1</sup>

HKAS 27 (Amendments)

Equity Method in Separate Financial Statements<sup>1</sup>

HKFRSs (Amendments)

Annual Improvements 2012-2014 Cycle<sup>1</sup>

HKFRS 9

Financial Instruments<sup>2</sup>

HKFRS 10 and HKAS 28 (Amendments)

Sale and Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)

Investment Entities: Applying the Consolidation Exception<sup>1</sup>

HKFRS 11 (Amendments)

Accounting for Acquisitions of Interests in Joint Operations<sup>1</sup>

HKFRS 14

Regulatory Deferral Accounts<sup>1</sup>

HKFRS 15

Revenue from Contracts with Customers<sup>2</sup>

Notes:

1. Effective for annual period beginning on or after 1 January 2016.
2. Effective for annual period beginning on or after 1 January 2018.
3. Effective date was postponed indefinitely.

The Group has not early applied the new standards and amendments that have been issued by the HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these new standards and amendments but is not yet in a position to determine whether these new standards and amendments would have a material impact on its results of operations and financial position.

#### E(iii) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 二. 主要會計政策

### 甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙及二丁所載基準將本集團於聯營公司及合資企業之權益一併納入計算。於年內收購或出售之附屬公司、聯營公司及合資企業之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

於二零一零年一月一日之前，增加現有附屬公司權益與收購附屬公司的處理方法一致，即商譽或優惠承購增益在適當情況下被確認。就減少附屬公司權益，不管出售附屬公司是否導致本集團失去了該附屬公司之控制，已收代價與出售所佔淨資產的帳面值間之差額在綜合損益表中確認。

從二零一零年一月一日起，本集團不涉及失去附屬公司控制權之權益變動，均列作股權交易，不會影響商譽或損益。當附屬公司的控制權因一個交易、事件或其他情況而喪失，本集團終止確認所有資產、負債和非控制股東權益的帳面金額。任何對前附屬公司之保留權益按喪失控制權當日之公允價值確認，而產生的收益或虧損在綜合損益表中確認。

### 乙 附屬公司

附屬公司為本集團擁有控制權之實體（包括架構實體）。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權利影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團當日綜合入賬，並於控制權終止當日終止入賬。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

## 2. PRINCIPAL ACCOUNTING POLICIES

### A Consolidation

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in associates and joint ventures on the basis set out in note 2C and 2D below. The results of subsidiaries, associates and joint ventures acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

Prior to 1 January 2010, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated profit and loss account.

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in the consolidated profit and loss account.

### B Subsidiaries

A subsidiary is an entity (including a structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.



# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 丙 聯營公司

聯營公司乃指附屬公司及合資企業以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。聯營公司之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於聯營公司之投資乃按成本列入綜合資產負債表，並就本集團應佔聯營公司之淨資產作出調整及減除任何已確定之減值虧損。當本集團應佔一間聯營公司之虧損相當於或高出其於該聯營公司之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該聯營公司支付款項之情況下始確認為負債。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔有關聯營公司之淨資產另加收購商譽列賬。構成投資於聯營公司賬面值一部份的因收購聯營公司而產生之商譽，指收購成本超逾本集團應佔聯營公司名下可確定資產及負債之公允價值。

#### 丁 合資企業

合資企業乃指本集團以契約方式同意共享控制權的一種安排，並持有此安排下之淨資產擁有權。合資企業之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於合資企業之投資乃按成本列入綜合資產負債表，並就本集團應佔合資企業之淨資產作出調整及減除任何已確定之減值虧損。當本集團應佔一間合資企業之虧損相當於或高出其於該合資企業之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該合資企業支付款項之情況下始確認為負債。於綜合資產負債表內，於合資企業之權益乃按本集團應佔有關合資企業之淨資產另加收購商譽列賬。構成投資於合資企業賬面值一部份的因收購合資企業而產生之商譽，指收購成本超逾本集團應佔合資企業名下可確定資產及負債之公允價值。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### C Associates

An associate is an enterprise, not being a subsidiary nor a joint venture, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate. In the consolidated balance sheet, interests in associates are stated at the Group's share of net assets of the associates plus goodwill arising on acquisitions. Goodwill arising on the acquisition of an associate, which forms part of the carrying amount of an investment in an associate, represents the excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities.

#### D Joint Ventures

A joint venture is an arrangement whereby the group contractually agreed to share control of the arrangement and have rights to the net assets of the arrangement. The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint ventures, less any identified impairment loss. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture. In the consolidated balance sheet, interests in joint ventures are stated at the Group's share of net assets of the joint ventures plus goodwill arising on acquisitions. Goodwill arising on the acquisition of a joint venture, which forms part of the carrying amount of an investment in a joint venture, represents the excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities.

## 二. 主要會計政策(續)

### 戊 商譽

於二零一零年一月一日之前因收購附屬公司而產生之商譽，指收購成本超逾本集團佔所收購附屬公司可予確定資產與負債於收購日期之公允價值之權益差額。於二零一零年一月一日或之後因收購附屬公司而產生之商譽，指收購代價、非控制股東權益金額及原持有被收購公司股權之公允價值之合計數超逾已獲得可確定資產及負債之公允價值差額。商譽於報告日期或有跡象顯示商譽涉及之現金產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

於二零一零年一月一日之前，收購附屬公司所產生之收購折讓指本集團於所收購附屬公司名下可確定資產、負債及或然負債於收購日期之公允價值所佔權益高出收購成本之數額。於二零一零年一月一日或之後收購附屬公司所產生之廉價收購利得，指已獲得可確定資產及負債之公允價值超逾收購代價、非控制股東權益金額及原持有被收購公司股權之公允價值之合計數之差額。附屬公司之收購折讓或廉價收購利得即時列入綜合損益表確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E Goodwill

Goodwill arising on acquisition of a subsidiary prior to 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on acquisition of a subsidiary on or after 1 January 2010 represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Prior to 1 January 2010, a discount on acquisition arising on an acquisition of a subsidiary represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition over the cost of acquisition. Gain on bargain purchase arising on an acquisition of a subsidiary on or after 1 January 2010 represents the excess of the net fair value of the identifiable assets acquired and the liabilities assumed over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the previously held equity interest in the acquiree. Discount on acquisition or gain on bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated profit and loss account.

## 財務報告附註

## Notes to the Financial Statements

## 二. 主要會計政策(續)

## 己 金融資產及負債

本集團的金融資產視乎收購有關資產的目的而可劃分為「按公允價值計入損益的金融資產」、「貸款及應收款項」及「可售投資」。金融負債劃分為「按公允價值計入損益的金融負債」及「按公允價值計入損益的金融負債以外的金融負債(其他金融負債)」。分類及量值詳情如下：

## (甲) 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產初步按公允價值進行量值，可再細分為持有作買賣用途的金融資產及於首次確認時按公允價值計入損益的金融資產兩個類別。於首次確認後之每個資產負債表結算日，按公允價值計入損益的金融資產均按公允價值計算價值，而公允價值之變動則直接在出現變動期間之損益表中確認。

## (乙) 貸款及應收款項

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產(並非在交投活躍之市場掛牌)，初步按公允價值進行量值。於首次確認後之每個資產負債表結算日，貸款及應收款項乃採用實際利息法按攤銷成本減任何已確定之減值虧損後列賬。

減值虧損在有客觀證據證明有關資產已出現減值時在損益表中確認，按該資產之賬面值與按原始實際利率折讓之估計未來現金流量現值兩者間之差額衡量。減值的客觀證據包括：債務人的重大財政困難、本集團以往追討款項的經驗、以及與拖欠應收款項相關的全國或地方經濟狀況的可察覺的變化。

當有關資產的可收回款項之增額可客觀地證實涉及某件於確認減值之後發生的事件時，則減值虧損可於其後予以撤銷，但必須遵守一項限制，即有關資產於撤銷減值當日之賬面值不得超逾倘不確認減值而原應出現的攤銷成本。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## F Financial assets and liabilities

The Group's financial assets are classified as "financial assets at fair value through profit or loss", "loans and receivables" and "available for sale investments" dependent on the purpose for which the assets are acquired. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" and "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". Details of classifications and measurements are as follows:

## (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially measured at fair value and have two sub-categories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.

## (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are initially measured at fair value. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Objective evidence of impairment includes significant financial difficulty of the debtors, the Group's past experience of collecting payments, and observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 二. 主要會計政策(續)

### 己 金融資產及負債(續)

#### (丙) 可售投資

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

本集團持有若干並無在活躍市場上提供市場報價且無法可靠地衡量其公允價值之股本證券投資。該等可售投資乃按成本減值列賬。除此之外，可售投資於首次確認時按公允價值加交易成本列賬。公允價值須於每個結算日重新計量，所得損益直接確認為權益，直至有關之金融資產被出售或被確定出現減值為止，屆時已經確認為權益之累積損益須自權益中撤除，並在損益表中確認。

倘有客觀跡象顯示股權投資出現減值，減值虧損在損益表確認。

減值的客觀證據包括：發行人或交易對手之重大財務困難、以及與投資經營相關的全國或地方經濟狀況的可察覺的變化。

對那些以原值計算的投資，減值虧損金額為有關股權投資賬面值與類似金融資產按現行市場回報率折讓計算之估計未來現金流量現值兩者間之差額。該等減值虧損不會於日後撥回。對那些以公允價值計算的投資，倘日後該等股權投資之公允價值上升，增加之數直接確認為其他全面收益和累積於估值儲備。

#### (丁) 按公允價值計入損益的金融負債

按公允價值計入損益的金融負債初步按公允價值進行量值。於首次確認後之每個結算日，按公允價值計入損益的金融負債按公允價值計量，公允價值變動直接於當期損益表確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### F Financial assets and liabilities (Continued)

#### (c) Available for sale investments

Available for sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories.

The Group holds certain investments in equity securities, that do not have a quoted market price in an active market and whose fair value cannot be measured reliably. These available for sale investments are stated at cost less impairment losses. Apart from this, available for sale investments are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the profit and loss account.

An impairment loss is recognised in the profit and loss account when there is objective evidence that the equity investment is impaired.

Objective evidence of impairment includes significant financial difficulty of the issuer or counterparty and observable changes in national or local economic conditions that correlate with the operations of the investment.

For those investments carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the equity investment 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 losses will not reverse in subsequent periods. For those investments carried at fair value, any subsequent increase in the fair value of such equity investments is recognised directly in other comprehensive income and accumulated in valuation reserve.

#### (d) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.



# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 己 金融資產及負債(續)

##### (戊) 其他金融負債

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

##### (己) 取消確認

當自資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部份風險及回報轉移，則金融資產被解除確認。於完全解除確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認之累計收益或虧損總和間之差額，於損益賬內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將解除確認。解除確認之金融負債之賬面值與已付及應付代價之間之差額，於損益賬內確認。

#### 庚 固定資產

##### (甲) 投資物業

投資物業為持有作長線收租及／或資本增值用途之土地及樓宇權益。該等物業按公允價值列入資產負債表。投資物業公允價值變動於出現變動期間直接在損益表確認。

##### (乙) 在建工程

用作生產或行政用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本集團概不會為在建工程作任何折舊準備。

##### (丙) 其他物業、機器及設備

投資物業及在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### F Financial assets and liabilities (Continued)

##### (e) Other financial liabilities

Other financial liabilities are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

##### (f) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. 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 is recognised in the profit and loss account.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit and loss account.

#### G Fixed assets

##### (a) Investment properties

Investment properties are interests in land and buildings which are held for long term rental and/or for capital appreciation. Such properties are carried in the balance sheet at their fair value. Changes in fair value of investment properties are recognised directly in the profit and loss account in the period in which they arise.

##### (b) Construction in progress

Properties, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

##### (c) Other property, plant and equipment

Fixed assets other than investment properties and construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

## 二. 主要會計政策(續)

### 庚 固定資產(續)

#### (丙) 其他物業、機器及設備(續)

其他固定資產之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。剩餘價值及可使用年期於每個結算日加以審閱，並在適當情況下作出調整。所採用之估計可使用年期如下：

- 持作自用之營業租約土地權益於租約期內按直線基準攤銷
- 位於租約土地之樓宇於剩餘租約期與其估計可使用年期兩者中之較短期間(即20至50年)計算折舊
- 租賃物業裝修 按3至10年或按剩餘租賃年期兩者中較短者
- 船隻 5至15年
- 冷倉設備 10年
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 3至8年

#### (丁) 租賃資產

##### (i) 根據融資租約購買之資產

根據本集團享有絕大部份回報及自負風險之融資租約及租購合約而購買之資產列作根據融資租約持有，視作自置資產入賬，及將相等於成本值之數額列作固定資產及融資租約承擔。該等資產按本集團之折舊政策計提折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### G Fixed Assets (Continued)

#### (c) Other property, plant and equipment (Continued)

Depreciation of other fixed assets is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

- Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the period of the lease term
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 20 to 50 years
- Leasehold improvements 3 to 10 years or over the unexpired term of lease, whichever is shorter
- Vessels 5 to 15 years
- Cold storage facilities 10 years
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 3 to 8 years

#### (d) Leased assets

##### (i) Assets acquired under finance leases

Assets acquired pursuant to finance leases that transfer to the Group substantially all the risks and rewards incidental to ownership are classified as being held under finance leases and are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account.

# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 庚 固定資產(續)

##### (丁) 租賃資產(續)

##### (ii) 營業租約費用

本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

營業租約之租金收入或開支(扣除任何作為獎勵訂立營業租約而已收及應收之利益)在個別租約的租約期以直線法在損益表確認,若有另一基準更能代表用戶得益的時間模式,則作別論。

購入營業租約土地之成本乃於租約期內按直線基準攤銷,惟已分類為投資物業則不在此限。

##### (戊) 固定資產之減值

於各結算日,為評估是否有跡象顯示投資物業以外的固定資產需要減值,內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在,有關資產的可收回數額會予以估計,並(如有關)確認減值虧損,以將該項資產撇減至其可收回數額。該項減值虧損會在損益表確認。

倘於其後撥回減值虧損,則該項資產的賬面值會增加至經修訂的估計可收回數額,惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

出售或棄置某項固定資產所產生之損益為出售所得款項與資產賬面值兩者間之差額,於損益表中確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### G Fixed Assets (Continued)

##### (d) Leased assets (Continued)

##### (ii) Operating lease charges

All leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Rental income or expense arising from operating leases (net of any benefits received and receivable as an incentive to enter into an operating lease) is recognised in the profit and loss account on a straight line basis over the periods of the respective leases except where an alternative basis is more representative of the time pattern of the user's benefit.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

##### (e) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed asset other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

The gain or loss on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account.

## 二. 主要會計政策(續)

### 辛 其他無形資產

於首次確認時，分開購入及來自業務併購之其他無形資產分別按成本及公允價值確認。於首次確認後，享有無限可使用年期之其他無形資產按成本減其後出現之累計減值虧損列賬。有限定可使用年期之其他無形資產按成本列賬，並於其可使用年內以直線法攤銷。攤銷由資產可供使用時開始計算。以下為有限定可使用年期之其他無形資產之估計可使用年期：

商標	10至20年
採礦權	17至20年

該等無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。倘有跡象顯示存在減值，減值虧損自損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

### 壬 遞延稅項

因資產負債的評稅基準與財務報告所示資產負債賬面值之間的暫時差異而引致的遞延稅項作全數撥備，只有少數情況例外。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。計算遞延稅項時，會以資產變現或負債清還所屬期間預期適用的稅率計算。

有關計算投資物業所產生的遞延稅項的目的，推定投資物業的帳面價值將通過銷售收回並未被駁回。

### 癸 物業存貨

物業存貨乃指待售物業，乃按成本值及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### H Other intangible assets

On initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with finite useful lives are as follows:

Brand names	10 to 20 years
Exploitation rights	17 to 20 years

These intangible assets are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Where indication of impairment exists, an impairment loss is charged to the profit and loss account to reduce the assets to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

### I Deferred taxation

Deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

For the purpose of measuring deferred tax arising from investment properties, the presumption that the carrying amount of the investment properties will be recovered through sales is not rebutted.

### J Stock of properties

Stock of properties represents properties held for sale which is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.



# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 子 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品、製成品及供轉售的商品。其價值乃按成本值(包括直接歸屬於獲得製成品的成本。採購回扣於決定採購成本時給與扣除)及可變現淨值兩者中之較低者列賬或採用分期攤銷法進行攤銷。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

可變現淨值乃按估計淨銷售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

#### 丑 衍生金融工具及對沖

除非被指定且合資格成為有效對沖工具，衍生金融工具(包括本集團就非控股權益的附屬公司發行以可變的現金交換固定數量附屬公司股份的認沽權)於各結算日按公允價值確認，並視作持有做買賣的金融資產／負債。本集團指定若干衍生工具為公允價值對沖或現金流量對沖。

##### (甲) 公允價值對沖

就對沖某項已確認資產或負債或未確認承擔之公允價值變動風險而作出之對沖歸類為公允價值對沖。

就符合資格採用對沖會計處理方法之公允價值對沖而言，對沖工具及被對沖風險所屬被對沖項目之公允價值變動均於公允價值出現變動之期間在損益表中確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### K Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress, finished goods and merchandise for resale are stated at the lower of cost (include those costs directly attributable to the acquisition of finished goods. Purchase rebates are deducted in determining the cost of purchase) and net realisable value or amortised into expense based upon periods of usage.

Cost of work-in-progress and finished goods comprise direct materials, direct labour and an appropriate proportion of production overheads.

Cost is determined on the weighted average method or in the case of retail business, cost is calculated on the first-in first-out basis.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

#### L Derivative financial instruments and hedging

Derivative financial instruments (including put options issued by the Group over non-controlling interests in subsidiary companies that may be settled by exchange of a variable amount of cash for a fixed number of shares of the subsidiary companies) are recognised at fair value at each balance sheet date and are deemed as held-for-trading financial assets/liabilities, unless they are designated and qualified as effective hedging instruments. The Group designates certain derivatives as either fair value hedges or cash flow hedges.

##### (a) Fair value hedges

Hedges are classified as fair value hedges when hedges are made to hedge against exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment.

For fair value hedges that qualifying for hedge accounting, changes in the fair values of hedging instruments and hedged item attributable to the hedged risk are recognised in the profit and loss account in the periods in which fair value changes arise.

## 二. 主要會計政策(續)

### 丑 衍生金融工具及對沖(續)

#### (乙) 現金流量對沖

就對沖現金流量之變動風險而作出之對沖歸類為現金流量對沖，該等對沖乃為某項已確認資產或負債或估計極有可能進行之交易所涉及之特定風險而作出。

就符合資格採用對沖會計處理方法之現金流量對沖而言，因對沖工具之公允價值出現變動所產生之損益實際部份首先確認為權益，並於被對沖項目有盈虧影響時轉撥至損益表。不符合對沖會計處理方法之對沖部份即時在損益表確認。

就日後導致確認為非金融資產或非金融負債之預測交易對沖而言，相關之損益自權益中撇除，並列作該項資產或負債之初步成本或其他賬面值。

不符合資格採用對沖會計處理方法或被歸類為持有作買賣的金融資產／負債的衍生工具因公允價值變動而產生之任何損益均直接撥入損益表。

### 寅 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年內計入損益表。

### 卯 收益確認

收益乃按已收或應收代價之公允價值計量，指在一般業務過程中提供商品與服務所應收的款項(扣除折扣)。

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### L Derivative financial instruments and hedging (Continued)

#### (b) Cash flow hedges

Hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

For cash flow hedges that qualify for hedge accounting, the effective portion of the gains or losses arising on the changes in fair value of hedging instruments is initially recognised in equity and transferred to the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion is recognised immediately in the profit and loss account.

For the hedge of a forecast transaction that subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses are removed from equity and included in the initial cost or other carrying amount of the asset or liability.

Any gains or losses arising from changes in the fair value of derivatives that either do not qualify for hedge accounting or are classified as held-for-trading financial assets/liabilities are taken directly to the profit and loss account.

### M Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit and loss account over the expected useful life of the relevant asset.

### N Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business and net of discounts.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 辰 財務擔保合同

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時,作出特定付款以賠償擔保受益人(「持有人」)損失的合約。若發行擔保已收取或應收取代價,該代價應按擔保期限在綜合損益表攤銷。

#### 巳 借貸成本

借貸成本按應計基準入賬,並於產生年度之損益表扣除,惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本,作為該等資產之部份成本,直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用,採用實際利息法按攤銷成本列賬。

#### 午 外匯

在編列個別集團實體之財務報告時,以該實體之功能貨幣以外其他貨幣(外幣)進行之交易乃按交易日期之匯率兌換為功能貨幣(即有關實體營業所在主要經濟環境之貨幣)列賬。於各結算日,以外幣為單位之貨幣項目按結算日之匯率重新換算。以外幣為單位按公允價值列賬之非貨幣項目按釐定公允價值當日之匯率重新換算。按原始成本計量而以外幣為單位之非貨幣項目毋須重新換算。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### O Financial guarantee contracts

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where consideration is received or receivable for the issuance of the guarantee, the consideration is amortised to the consolidated profit and loss account over the guarantee period.

#### P Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs that are 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 capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

#### Q Foreign exchange

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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.

## 二. 主要會計政策(續)

### 午 外匯(續)

因結算貨幣項目及換算貨幣項目而產生之滙兌差額於出現差額之期間在損益表確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之滙兌差額除外，在此情況下，該等滙兌差額在綜合財務報告中確認為其他全面收益。因換算非貨幣項目而產生之滙兌損益直接確認為其他全面收益。

在編列綜合財務報告時，本集團之海外業務之資產及負債按結算日之滙率兌換為本集團之列賬貨幣(即港幣)，其收支項目則按全年之平均滙率換算，惟如期內滙率曾出現大幅波動者除外。在此情況下，則改用交易當日之滙率換算。滙兌差額(如有)確認為其他全面收益和累積至本集團之滙兌儲備。該等滙兌差額於出售有關海外業務之期間內在綜合損益表中確認。

於二零零五年一月一日或之後收購海外業務而產生之商譽及就所收購可辨認資產作出之公允價值調整列作該海外業務之資產及負債，並按結算日之滙率換算。因此而產生之滙兌差額在滙兌儲備中確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Q Foreign exchange (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the profit and loss account in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's exchange reserve. Such exchange differences are recognised in the consolidated profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.



# 財務報告附註

## Notes to the Financial Statements

### 二. 主要會計政策(續)

#### 未 已終止經營之業務

已終止經營之業務乃本集團業務其中已被出售或分類為待出售資產之部分，其業務及現金流量可明顯地與本集團餘下業務中區分出來，並代表一項獨立之主要業務或地區性之業務，或出售一項獨立之主要業務或地區性之業務單一協調計劃中之一部分，或專為轉售目的而購入之附屬公司。

當某項業務被分類為已終止經營業務，其金額會在收益表上單獨列示，當中包括已終止經營之業務的除稅後溢利或虧損及按公允價值減去出售成本後所得金額進行計量所確認的除稅後盈利或虧損，或者在出售對構成已終止經營之業務的資產或出售組合。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### R Discontinued operations

A discontinued operation is a component of the group's business that has been disposed of, or is classified as held for sale, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 三. 重要會計估計

#### 甲 估計商譽減值

本集團根據附註二戊所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。關鍵假設詳情在附註十八中披露。

### 3. CRITICAL ACCOUNTING ESTIMATES

#### A Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2E. Determining whether goodwill is impaired requires an estimation of the recoverable amounts of cash generating units to which goodwill has been allocated. The recoverable amounts have been determined either based on value-in-use calculations or the cash-generating units' fair value less costs to sell. Details of the key assumptions are disclosed in Note 18.

#### 乙 應計推廣和營銷費用

管理層跟據與分銷商和客戶的協議的條款和條件來應計推廣和營銷費用。對於與未來成交量密切相關的費用將被列為折扣，而有關一般市場活動的費用將被列為推廣和營銷費用。本集團會就有關應用於分類，計量及確認的會計準則作出判斷及估計。具體而言，非標準的條款和條件安排需要顯著的判斷來確定相應的會計處理。估計基礎會持續審查及作適當修訂。

#### B Accruals on promotion and marketing expenses

Management makes accruals on promotion and marketing expenses according to the term and conditions of the agreement with the distributors and customers. Expenses incurred for activities closely related to future volume are classified as discounts, while costs related to general market activities are classified as promotion and marketing expenses. Application of various accounting principles related to the classification, measurement and recognition requires the Group to make judgments and estimates. Specifically, arrangements with non-standard terms and conditions may require significant judgement to determine the appropriate accounting treatment. The estimation basis is reviewed on an on going basis and revised where appropriate.

## 四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

### 甲 信貸風險

於二零一五年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

本集團之信貸風險主要涉及貿易及其他應收款項、銀行結存及已訂立之衍生金融工具。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈各行各業及不同地區。零售業務及部份啤酒及飲品業務的交易，其產品銷售均以現金進行。本集團已制訂政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。

至於銀行存款及牽涉衍生金融工具之交易，本集團已定下程序及政策，確保交易方之信貸評級良好。

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### A Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and derivative financial instruments entered into.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse industries and geographical locations. For its retail businesses and some transactions in its beer and beverage businesses, sales of products are settled in cash. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of bank deposits and transactions involving derivative financial instruments, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

# 財務報告附註

## Notes to the Financial Statements

### 四. 財務風險管理目標及政策 (續)

#### 乙 流動資金風險

為控制流動資金風險，本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金。同時，管理層亦密切監察本集團的滾動資金預測、實際現金流量、以及金融負債的到期情況。

除短期貸款、長期貸款及衍生金融工具外，本集團所有其他金融負債均不計息。下表詳列本集團借款及衍生金融工具於結算日的尚餘合約期限，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率)，以及本集團可能被要求付款的最早日期。按淨額結算的衍生工具，則呈報未貼現淨現金流出。

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### B Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

Other than short term loans and long term loans, all other financial liabilities of the Group are non-interest bearing. The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings and derivative financial instruments, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		已訂約未貼現 現金流量總額					
		於一年內 Within 1 year	於一至二年 之間 Between 1 and 2 years	於二至五年 之間 Between 2 to 5 years	超過五年 Over 5 years	Total contractual undiscounted cash flow	賬面值 Carrying Amount
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
二零一五年 浮動利率借貸 銀行貸款	2015 Variable rate borrowings Bank loans	(2,149)	(506)	(4,131)	(2)	(6,788)	(6,704)
二零一四年 固定利率借貸 銀行貸款	2014 Fixed rate borrowings Bank loans	(315)	—	—	—	(315)	(310)
浮動利率借貸 銀行貸款	Variable rate borrowings Bank loans	(9,248)	(5,458)	(14,577)	(159)	(29,442)	(28,587)
		(9,563)	(5,458)	(14,577)	(159)	(29,757)	(28,897)

#### 四. 財務風險管理目標及政策 (續)

##### 丙 利率風險

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零一五年十二月三十一日止年度的溢利將會減少／增加港幣67百萬元(二零一四年：減少／增加港幣289百萬元)。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

##### 丁 貨幣風險

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

本集團若干附屬公司以外幣進行買賣，使本集團面對外幣風險。本集團的銷售額約99%(二零一四年：99%)以集團實體各自的功能貨幣計值，約99%(二零一四年：99%)的成本以集團實體各自的功能貨幣計值。

#### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

##### C Interest rate risk

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2015 would decrease/increase by HK\$67 million (2014: decrease/increase by HK\$289 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

##### D Currency risk

Some subsidiaries of the Group are operating outside Hong Kong and have their local currencies as their functional currencies.

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 99% (2014: 99%) of the Group's sales are denominated in the group entity's respective functional currencies, whilst approximately 99% (2014: 99%) of costs are denominated in the group entity's respective functional currencies.



# 財務報告附註

## Notes to the Financial Statements

### 四. 財務風險管理目標及政策 (續)

#### 丁 貨幣風險(續)

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下。

### 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

#### D Currency risk (Continued)

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		二零一五年 2015		二零一四年 2014	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	9	5	476	1
美元	US Dollars	651	—	999	5,810
港幣	HK Dollars	—	—	1	—

下表詳述港幣兌人民幣升貶值5%對本集團的影響。在聯繫匯率制度下，港元兌美元的滙兌差額將不會有重大財務影響：因而沒有作出敏感度分析。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整滙價，以反映外幣滙率的5%變動。在下表中，正數反映若有關外幣兌港幣升值5%，溢利將會增加。若有關外幣兌港幣貶值5%，對溢利將產生相等但相反的影響。

The following table details the Group's sensitivity to a 5% increase or decrease in the Hong Kong dollars against the Renminbi. Under the linked exchange rate system, the financial impact on exchange difference between Hong Kong dollar and US dollar will be immaterial and therefore no sensitivity analysis has been prepared. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the relevant foreign currency strengthens 5% against Hong Kong dollars. For a 5% weakening of the relevant foreign currency against Hong Kong dollars, there would be an equal and opposite impact on the profit.

		對稅後溢利／(虧損) 的影響 Effect on profit/(loss) after tax	
		二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
人民幣	Renminbi	—	24

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場滙率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

## 五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括債務(包括附註二十七所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

## 六. 營業額及分類資料

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 27, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

## 6. TURNOVER AND SEGMENT INFORMATION

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
持續經營之業務營業額 包括來自下列項目之收入： 出售貨品	Turnover from continuing operations comprises revenue from: Sales of goods	34,821	34,482

# 財務報告附註

## Notes to the Financial Statements

### 六. 營業額及分類資料(續)

#### 營運劃分

營運劃分與用作資源分配及表現評估之內部報告形式一致。

### 6. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Operating segments

Operating segments are reported in a manner consistent with the internal reporting for resource allocation and assessment of performance.

		持續經營之業務 Continuing operations		已終止經營之業務 <sup>1</sup> Discontinued operations <sup>1</sup>						
		啤酒 <sup>2</sup> Beer <sup>2</sup> 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	零售 Retail 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	投資及其他 業務／對銷 Investments and Others/ Elimination 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一五年 十二月三十一日止年度	For the year ended 31 December 2015									
營業額	TURNOVER									
對外銷售	External sales	34,687	34,687	79,422	10,102	8,892	—	98,416	—	133,103
業務間銷售 <sup>3</sup>	Inter-segment sales <sup>3</sup>	134	134	20	987	67	(1,074)	—	(134)	—
合計	Total	34,821	34,821	79,442	11,089	8,959	(1,074)	98,416	(134)	133,103
分類業績 <sup>4</sup>	Segment result <sup>4</sup>	2,255	2,255	(3,142)	58	656	—	(2,428)		(173)
未經分攤的公司總部支出	Unallocated corporate expenses		(26)					(124)		(150)
利息收入	Interest income		201					218		419
財務成本	Finance costs		(284)					(787)		(1,071)
重新計量出售組合 產生的虧損 <sup>7</sup>	Loss on re-measurement of disposal group <sup>7</sup>		—					(2,222)		(2,222)
出售已終止經營之業務之 淨溢利	Net profit on disposal of discontinued operation		—					744		744
除稅前溢利／(虧損)	Profit/(loss) before taxation		2,146					(4,599)		(2,453)
稅項	Taxation		(491)					(914)		(1,405)
本年度溢利／(虧損)	Profit/(loss) for the year		1,655					(5,513)		(3,858)
於二零一五年 十二月三十一日	As at 31 December 2015									
資產	ASSETS									
分類資產	Segment assets	47,845	47,845							47,845
遞延稅項資產	Deferred taxation assets									1,975
可退回稅項	Taxation recoverable									108
未經分攤的公司總部資產	Unallocated corporate assets									1,121
綜合資產總值	Consolidated total assets									51,049
負債	LIABILITIES									
分類負債	Segment liabilities	27,243	27,243							27,243
應付稅項	Taxation payable									231
遞延稅項負債	Deferred taxation liabilities									309
未經分攤的公司總部負債	Unallocated corporate liabilities									206
綜合負債總值	Consolidated total liabilities									27,989
其他資料	OTHER INFORMATION									
添置非流動資產 <sup>5</sup>	Additions to non-current assets <sup>5</sup>	3,103	3,103	2,260	555	394	1	3,210		6,313
折舊及攤銷	Depreciation and amortisation	2,154	2,154	1,930	189	131	2	2,252		4,406
所確認減值虧損	Impairment loss recognised	178	178	3,083 <sup>6</sup>	—	—	—	3,083		3,261
投資物業重估盈餘	Valuation gain on Investment properties	—	—	92	16	—	—	108		108

## 六. 營業額及分類資料(續)

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

### 營運劃分(續)

### Operating segments (Continued)

		持續經營之業務 Continuing operations		已終止經營之業務 <sup>1</sup> Discontinued operations <sup>1</sup>						
		啤酒 <sup>2</sup> Beer <sup>2</sup> 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	零售 Retail 港幣百萬元 HK\$ million	食品 Food 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	投資及其他 業務／對銷 Investments and Others/ Elimination 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零一四年 十二月三十一日止年度	For the year ended 31 December 2014									
營業額	TURNOVER									
對外銷售	External sales	34,376	34,376	109,382	15,295	9,811	—	134,488	—	168,864
業務間銷售 <sup>3</sup>	Inter-segment sales <sup>3</sup>	106	106	118	1,191	80	(1,389)	—	(106)	—
合計	Total	34,482	34,482	109,500	16,486	9,891	(1,389)	134,488	(106)	168,864
分類業績 <sup>4</sup>	Segment result <sup>4</sup>	2,200	2,200	(1,020)	181	503	—	(336)		1,864
未經分攤的公司總部支出	Unallocated corporate expenses		(23)					(188)		(211)
利息收入	Interest income		296					424	(6)	714
財務成本	Finance costs		(188)					(344)	6	(526)
除稅前溢利／(虧損)	Profit/(loss) before taxation		2,285					(444)		1,841
稅項	Taxation		(803)					(747)		(1,550)
本年度溢利／(虧損)	Profit/(loss) for the year		1,482					(1,191)		291
於二零一四年 十二月三十一日	As at 31 December 2014									
資產	ASSETS									
分類資產	Segment assets	54,186	54,186	102,966	12,961	3,423	—	119,350		173,536
遞延稅項資產	Deferred taxation assets									2,274
可退回稅項	Taxation recoverable									157
未經分攤的公司總部資產	Unallocated corporate assets									5,397
綜合資產總值	Consolidated total assets									181,364
負債	LIABILITIES									
分類負債	Segment liabilities	29,587	29,587	56,667	2,741	3,357	—	62,765		92,352
應付稅項	Taxation payable									1,069
遞延稅項負債	Deferred taxation liabilities									2,245
未經分攤的公司總部負債	Unallocated corporate liabilities									16,075
綜合負債總值	Consolidated total liabilities									111,741
其他資料	OTHER INFORMATION									
添置非流動資產 <sup>5</sup>	Additions to non-current assets <sup>5</sup>	3,079	3,079	23,372	458	787	3	24,620		27,699
折舊及攤銷	Depreciation and amortisation	2,153	2,153	2,299	223	170	2	2,694		4,847
所確認減值虧損	Impairment loss recognised	63	63	439	15	45	—	499		562
投資物業重估盈餘	Valuation gain on Investment properties	—	—	610	—	—	—	610		610



# 財務報告附註

## Notes to the Financial Statements

### 六. 營業額及分類資料(續)

#### 營運劃分(續)

附註：

1. 本集團已在二零一五年九月一日出售非啤酒業務。非啤酒業務從二零一五年一月一日至二零一五年八月三十一日的業績列作為已終止經營之業務。
2. 啤酒分部具有本集團重大的非控制股東權益，詳情刊載於第170頁至第174頁之主要附屬公司。在二零一五年十二月三十一日，屬於南非釀酒集團(亞洲)有限公司(「SABMiller Asia」)的華潤雪花啤酒有限公司(「華潤雪花啤酒」)的少數股東權益為港幣11,057百萬元。本集團的持續經營之業務主要由華潤雪花啤酒經營。本集團於二零一五年十二月三十一日的綜合資產負債表中大多數代表華潤雪花啤酒的財務資料。
3. 業務間銷售乃按當時的市場價格收費。
4. 分類業績為未計利息收入、財務成本及稅項前盈利。
5. 添置非流動資產包括固定資產、商譽及其他無形資產。
6. 本集團的零售業務就管理層對其在業界的挑戰性環境及激烈競爭下業績的評估，對其商譽做了港幣2,518百萬元的減值。
7. 本集團就重新計量出售組合至其公允價值減去銷售成本確認了港幣2,222百萬元的虧損。

### 6. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

Notes:

1. The Group's non-beer businesses were disposed on 1 September 2015. The results of the non-beer businesses from 1 January 2015 to 31 August 2015 were classified as discontinued operations accordingly.
2. Beer segment has significant non-controlling interests to the Group, details are set out on the principal subsidiaries on pages 170 to 174. The total non-controlling interests as at 31 December 2015 was HK\$11,057 million which is from China Resources Snow Breweries Limited ("CRSB") and is attributed to SABMiller Asia Limited ("SABMiller Asia"). The continuing operations in the Group is mainly contributed by CRSB. The consolidated balance sheet of the Group as at 31 December 2015 represented majority of the summarised financial information of CRSB.
3. Inter-segment sales were charged at prevailing market rates.
4. Segment result represents earnings before interest income, finance costs and taxation.
5. Additions to non-current assets included fixed assets, goodwill and other intangible assets.
6. The Group's retail segment had made an impairment on goodwill amounting to HK\$2,518 million, following management's assessment of its performance as a results of challenging environment of industry and keen competition.
7. The Group has recognised a loss of HK\$2,222 million in relation to the re-measurement of disposal group to the fair value less cost to sell.

## 六. 營業額及分類資料(續)

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

### 地區劃分

### Geographical segments

		香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截止二零一五年 十二月三十一日 止年度的持續經營 之業務之營業額	Turnover from continuing operations for the year ended 31 December 2015	34	34,737	50	34,821
於二零一五年 十二月三十一日 非流動資產(附註)	As at 31 December 2015 Non-current assets (Note)	7	35,882	—	35,889
截止二零一四年 十二月三十一日 止年度的持續經營 之業務之營業額	Turnover from continuing operations for the year ended 31 December 2014	43	34,398	41	34,482
於二零一四年 十二月三十一日 非流動資產(附註)	As at 31 December 2014 Non-current assets (Note)	16,514	97,306	1	113,821

附註：

非流動資產不包括可售投資及遞延稅項資產。

Note:

Non-current assets excluded available for sale investments and deferred taxation assets.

## 七. 其他收入

## 7. OTHER INCOME

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million (重列) (Re-presented)
其他收入包括下列各項：	Other income includes the following:		
持續經營之業務	Continuing operations		
利息收入	Interest income	201	296
出售可售投資所得溢利	Profit on disposal of available for sale investments	4	—
已確認政府補助	Government grants recognised	142	106
可售投資的股息收入	Dividend income from available for sale investments	1	—

# 財務報告附註

## Notes to the Financial Statements

### 八. 財務成本

### 8. FINANCE COSTS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million (重列) (Re-presented)
持續經營之業務	Continuing operations		
銀行貸款及其他貸款利息	Interests on bank loans and other loans	141	151
融資支出(包括滙兌收益及虧損)	Financing charges (including exchange gain or loss)	166	58
		307	209
減：合資格資產成本形式之撥充資本款項*	Less: Amount capitalised in cost of qualifying assets*	(23)	(21)
		284	188

\* 於年內，一般借款的加權平均資本化利率為年息率1.42% (2014：1.64%)。

\* During the year, the weighted average capitalisation rate on funds borrowed generally is 1.42% (2014: 1.64%) per annum.

### 九. 本年度溢利

### 9. PROFIT FOR THE YEAR

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million (重列) (Re-presented)
本年度溢利已扣除下列各項：	Profit for the year has been arrived at after charging:		
持續經營之業務	Continuing operations		
核數師酬金	Auditors' remuneration		
— 本年度	— current year	15	12
— 以前年度少計	— underprovision in prior year	1	—
		16	12
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	6,480	6,504
折舊	Depreciation		
— 自置資產	— Owned assets	2,125	2,123
其他無形資產攤銷	Amortisation of other intangible assets		
(包括在一般及行政費用內)	(included in general and administrative expenses)	29	30
已確認減值虧損(包括在銷售成本、銷售及分銷費用或一般及行政費用內)	Impairment loss recognised on (included in cost of sales, selling and distribution expenses or general and administrative expenses)		
— 固定資產	— Fixed assets	89	49
— 存貨	— Stocks	89	14
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	152	137
已售貨品成本	Cost of goods sold	24,002	22,530

## 十. 董事之福利及權益

## 10. BENEFITS AND INTERESTS OF DIRECTORS

### 董事酬金

### Directors' Emoluments

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
袍金	Fees	0.95	1.51
基本薪金及津貼	Basic salaries and allowances	7.42	10.97
公積金供款	Provident fund contributions	0.39	0.46
花紅 <sup>1</sup>	Bonus <sup>1</sup>	1.67	6.92
		10.43	19.86

二零一五年 董事姓名	2015 Name of director	袍金	其他酬金				二零一四年 合計 2014 Total	
		Fees	Other Emoluments					
			基本薪金 及津貼	公積金供款				
		Basic Salaries and Allowances	Provident Fund Contributions	花紅 <sup>1</sup> Bonus <sup>1</sup>	合計 Total			
港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million		
陳朗	Chen Lang	—	0.57	0.13	0.18	0.88	2.80	
洪杰	Hong Jie	—	1.58	0.12	—	1.70	4.21	
劉洪基	Liu Hongji	—	1.46	0.06	—	1.52	5.67	
黎汝雄	Lai Ni Hium, Frank	—	3.81	0.08	1.49	5.38	5.99	
閻颺	Yan Biao	—	—	—	—	—	0.08	
陳鷹	Chen Ying	—	—	—	—	—	0.08	
王彥	Wang Yan	—	—	—	—	—	0.03	
黃大寧	Houang Tai Ninh	0.19	—	—	—	0.19	0.19	
李家祥	Li Ka Cheung, Eric	0.19	—	—	—	0.19	0.19	
鄭慕智	Cheng Mo Chi, Moses	0.19	—	—	—	0.19	0.19	
陳智思	Bernard Charnwut Chan	0.19	—	—	—	0.19	0.19	
蕭炯柱	Siu Kwing Chue, Gordon	0.19	—	—	—	0.19	0.19	
黃道國	Huang Daoguo	—	—	—	—	—	0.05	
合計	Total	0.95	7.42	0.39	1.67	10.43	—	
二零一四年	2014	1.51	10.97	0.46	6.92	—	19.86	



# 財務報告附註

## Notes to the Financial Statements

### 十. 董事之福利及權益(續)

#### 董事酬金(續)

附註：

- 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。
- 本年度無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬(2014：無)。沒有為提供董事服務的第三者提供代價或應收賬(2014：無)。沒有有利於董事，其控制的法人團體及關係實體的貸款、準貸款或其他交易(2014：無)。

### 10. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### Directors' Emoluments (Continued)

Notes:

- The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2014: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2014: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2014: Nil).

### 十一. 五位最高薪僱員

年內五位最高薪僱員包括零位(二零一四：三位)董事，詳情已載於附註十。其餘五位(二零一四年：兩位)最高薪僱員所獲支付之酬金詳情如下：

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included none (2014: three) directors, details of whose remunerations are set out in note 10. The details of the remunerations paid to the other five (2014: two) highest paid employees are as follows:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
基本薪金及津貼	Basic salaries and allowances	5.67	4.33
公積金供款	Provident fund contributions	0.43	0.21
花紅 <sup>1</sup>	Bonus <sup>1</sup>	46.30	6.29
		52.40	10.83

附註：

- 2015年內支付的花紅之部份金額與限制性獎勵計劃及2011年至2014年之服務及工作表現有關。詳情載於第80頁的董事會報告。

此五位(二零一四年：兩位)最高薪酬介乎下列幅度：

Note:

- Part of the amount of bonus paid in 2015 was in relation to the restricted incentive award scheme and the performance and services from 2011 to 2014. Details are set out in Report of the Directors on page 80.

The emoluments of this five (2014: two) highest paid individuals were within the following band:

		人數 No. of person	
港幣元	HK\$	二零一五年 2015	二零一四年 2014
4,500,001–5,000,000	4,500,001–5,000,000	—	1
6,000,001–6,500,000	6,000,001–6,500,000	—	1
9,500,001–10,000,000	9,500,001–10,000,000	4	—
13,500,001–14,000,000	13,500,001–14,000,000	1	—

## 十二. 職員公積金

### 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 12. STAFF PROVIDENT FUND

### A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
本集團對職員公積金之供款， 自綜合損益表扣除	Group contributions to staff provident fund, charged to consolidated profit and loss account	34	44
尚未動用之沒收供款	Un-utilised forfeited contributions	—	—

### 乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣1,910百萬元(二零一四年：港幣2,096百萬元)。

### B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$1,910 million (2014: HK\$2,096 million).

# 財務報告附註

## Notes to the Financial Statements

### 十三. 稅項

### 13. TAXATION

二零一五年  
2015  
港幣百萬元  
HK\$ million

二零一四年  
2014  
港幣百萬元  
HK\$ million  
(重列)  
(Re-presented)

持續經營之業務	Continuing operations		
本年度稅項	Current taxation		
香港	Hong Kong	2	2
中國內地	Chinese Mainland	1,144	1,044
		1,146	1,046
遞延稅項	Deferred taxation		
中國內地	Chinese Mainland	(655)	(243)
		491	803

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一四年:16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland.

### 十三. 稅項 (續)

### 13. TAXATION (Continued)

本集團有關除稅前(虧損)/溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
除稅前(虧損)/溢利(不包括應佔聯營公司及合資企業之業績淨額)	(Loss)/profit before taxation (excluding share of net results of associates and joint ventures)	(2,451)	1,905
以有關國家適用稅率計算之稅項	Tax calculated at the domestic rates applicable in the country concerned	(448)	386
無須課稅之收入	Income not subject to taxation	(170)	(174)
不可扣除之支出	Expenses not deductible for taxation purposes	890	145
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(83)	(129)
未有確認之稅項	Tax loss not recognised	1,353	1,280
去年少撥備之稅項	Under provision on taxation in previous year	68	45
溢利公司豁免稅項(附註)	Income earning companies exempted from taxation (note)	(12)	(13)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	(193)	10
稅項支出	Taxation charge	1,405	1,550

附註：

本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免或減少中國內地所得稅。

Note:

Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted and reduced from Chinese Mainland income taxes for the year.



# 財務報告附註

## Notes to the Financial Statements

### 十四. 股息

### 14. DIVIDENDS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
二零一五年不派發中期股息 (二零一四年：每股普通股 港幣0.11元)	No interim dividend was paid in 2015 (2014: HK\$0.11 per ordinary share)	—	265
二零一五年的已派發特別股息 每股普通股港幣12.30元 (二零一四年：無)	2015 special dividend paid of HK\$12.30 (2014: nil) per ordinary share	29,928	—
二零一五年不建議派發末期 股息(二零一四年：每股 普通股港幣0.16元)	No final dividend was proposed in 2015 (2014: HK\$0.16 per ordinary share)	—	387
		29,928	652

在本公司於二零一六年三月十八日舉行的會議上，董事會不建議派發末期股息(二零一四年：以現金形式每股普通股港幣0.16元，或選擇以本公司新的及已繳足股份代替現金)。二零一四年度的末期股息已反映於本年度財務報告。在二零一五年，以現金形式派發的二零一四年末期股息為港幣115百萬元。

特別股息的詳情載於財務報告附註十五。

At the meeting held on 18 March 2016, the Board did not recommend the payment of final dividend (2014: HK\$0.16 per ordinary share in cash form, with an option to receive new and fully paid shares of the Company in lieu of cash). The final dividend for the year 2014 is reflected in the current year financial statements. The final dividend paid in cash form in 2015 for the year 2014 amounting to HK\$115 million.

Details of special dividend are set out in Note 15 to the financial statements.

## 十五.已終止經營之業務

於二零一五年五月四日，本公司與華潤（集團）有限公司（「華潤集團」）一間直接控股公司訂立買賣協議（二零一五年六月十五日再訂立補充協議）（「買賣協議」），據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務（「出售事項」），總代價為港幣30,000百萬元。此出售事項已於二零一五年九月一日完成（「完成」）。出售的詳情載於財務報告附註三十一乙。

根據買賣協議，本公司需要宣派及派付特別股息總額約港幣29,928百萬元每股股份港幣12.3元（「特別股息」），在完成後在實際可行情況下儘早完成。由於可分派儲備不足以為所建議的經修訂特別股息分派提供資金，本公司已進行削減股本港幣100億元（「削減股本」）。削減股本已於二零一五年九月二十一日向香港公司註冊處註冊相關文件後生效。從削減股本產生之進帳金額為港幣100億元已轉移到可分派儲備。此外，在完成日期後三年期間內，倘本公司要求及為發展本集團啤酒業務的目的，華潤集團將向本公司提供為期不超過三年且最高總額為港幣100億元的股東貸款，利率為華潤集團於有關期間可自銀行或金融機構借取相關等額港幣貸款的利率。

## 15. DISCONTINUED OPERATIONS

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 15 June 2015) (the "Sale and Purchase Agreements") with China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company, pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group (the "Disposal") at a total consideration of HK\$30,000 million. The completion ("Completion") of such disposal took place on 1 September 2015. Details of disposal are set out in note 31B to the financial statements.

Under the Sale and Purchase Agreements, the Company was required to declare and pay a special dividend of HK\$12.3 per share in the aggregate amount of approximately HK\$29,928 million (the "Special Dividend") as soon as practicable after Completion. As there were insufficient distributable reserves to support the proposed distribution of the Special Dividend, the Company has implemented the capital reduction of HK\$10,000 million ("Capital Reduction"). The Capital Reduction became effective upon the registration of the relevant documents with the Registrar of companies in Hong Kong on 21 September 2015. The credit arising from the Capital Reduction amounted to HK\$10,000 million has transferred to the distribution reserves. In addition, for a period of three years from the date of Completion, upon the request of the Company and for the purpose of developing the Group's beer business, CRH will provide shareholder's loan(s) for a duration of not more than three years up to a maximum aggregate amount of HK\$10,000 million to the Company at an interest rate at which CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period.

# 財務報告附註

## Notes to the Financial Statements

### 十五.已終止經營之業務(續)

以下所載為已終止經營之業務由二零一五年一月一日至二零一五年八月三十一日之業績，已包含在綜合損益表中：

### 15. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period from 1 January 2015 to 31 August 2015 included in the consolidated profit and loss account are set out below:

		二零一五年 2015 港幣百萬元 HK\$million	二零一四年 2014 港幣百萬元 HK\$million
已終止經營之業務之本期／年度虧損	Loss for the period/year from discontinued operations		
收益	Revenue	99,543	136,996
支出	Expense	(102,662)	(137,376)
應佔聯營公司業務淨額	Share of net results of associates	(4)	14
應佔合資企業業務淨額	Share of net results of joint ventures	2	(78)
重新計量出售組合產生的虧損	Loss on re-measurement of disposal group	(2,222)	—
出售已終止經營業務之淨溢利(附註三十一乙)	Net profit on disposal of discontinued operation (Note 31B)	744	—
除稅前虧損	Loss before taxation	(4,599)	(444)
稅項	Taxation	(914)	(747)
除稅後虧損	Loss after taxation	(5,513)	(1,191)
本期／年度虧損分配於：	Loss for the period/year attributable to:		
本公司股東權益	Shareholders of the Company	(4,826)	(891)
少數股東權益	Non-controlling interests	(687)	(300)
		(5,513)	(1,191)
		二零一五年 2015 港幣百萬元 HK\$million	二零一四年 2014 港幣百萬元 HK\$million
已終止經營之業務的現金流之分析如下：	The analysis of the cash flows of discontinued operations is as follow:		
經營活動之現金流入淨額	Net cash from operating activities	2,136	841
用於投資活動之淨現金	Net cash used in investing activities	(2,558)	(2,824)
用於融資活動之淨現金	Net cash used in financing activities	(140)	(1,276)
淨現金流量	Net cash flows	(562)	(3,259)

十五.已終止經營之業務(續)

15. DISCONTINUED OPERATIONS (Continued)

		二零一五年 2015 港幣百萬元 HK\$million	二零一四年 2014 港幣百萬元 HK\$million
已終止經營之業務之其他收入 包括下列各項：	<b>Other income of discontinued operations includes the following:</b>		
可售投資的股息收入	Dividends income from available for sale investments	—	7
利息收入	Interest income	218	424
投資物業重估盈餘	Valuation gain on investment properties	108	610
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	744	12
出售可售投資所得溢利	Profit on disposal of available for sale investments	5	147
已確認政府補助	Government grants recognised	157	230
已終止經營之業務之財務成本	<b>Finance costs of discontinued operations</b>		
銀行貸款及其他貸款利息	Interest on bank loans and other loans	322	288
融資支出(包括滙兌收益及虧損)	Financing charges (including exchange gain or loss)	465	56
		787	344
已終止經營之業務之稅項	<b>Taxation of discontinued operations</b>		
本期間稅項	<b>Current taxation</b>		
香港	Hong Kong	129	174
中國內地	Chinese Mainland	704	803
		833	977
遞延稅項	<b>Deferred taxation</b>		
香港	Hong Kong	(2)	(9)
中國內地	Chinese Mainland	83	(221)
		81	(230)
		914	747



# 財務報告附註

## Notes to the Financial Statements

### 十五.已終止經營之業務(續)

### 15. DISCONTINUED OPERATIONS (Continued)

		二零一五年 2015 港幣百萬元 HK\$million	二零一四年 2014 港幣百萬元 HK\$million
已終止經營之業務之 本年度虧損已扣除 下列各項：	Loss for the year of discontinued operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration		
— 本年度	— current year	15	27
— 以前年度少計	— underprovision in prior year	—	2
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	15	29
折舊	Depreciation	9,495	12,892
— 自置資產	— Owned assets	2,239	2,672
其他無形資產攤銷	Amortisation of other intangible assets		
(包括在一般及 行政費用內)	(included in general and administrative expenses)	13	22
已確認減值虧損	Impairment loss recognised on		
(包括在銷售及分銷費用或 一般及行政費用內)	(included in selling and distribution expenses or general and administrative expenses)		
— 固定資產	— Fixed assets	301	475
— 商譽(附註1)	— Goodwill (Note 1)	2,518	—
— 存貨	— Stocks	264	24
重新計量出售組合產生的 虧損(附註2)	Loss on re-measurement of disposal group (Note 2)	2,222	—
土地及樓宇之營業租約費用 (附註3)	Operating leases charges on land and buildings (Note 3)	4,394	5,998
已售貨品成本	Cost of goods sold	75,260	103,511
並已計入：	And after crediting:		
租金收入毛額	Gross rental income	767	904
減：相關支出	Less: Related out-goings	(50)	(70)
租金收入淨額	Net rental income	717	834

附註：

Notes:

- 有關零售業務下一現金產生單位的商譽減值虧損，是跟隨管理層對其在業界的挑戰性環境及激烈競爭下業績的評估。可收回金額乃以使用價值為基準。使用現金流量預測的計算是依據管理層批准的涵蓋五年期財務預算及每年9.9%的貼現率。跨越五年期之現金流量採用名義增長率2.5%–6.5%引伸計算。
- 本集團就重新計量出售組合至其公允價值減去銷售成本確認了港幣2,222百萬元的虧損。這是非經常性公允價值，使用可觀察的輸入數據作計量，此為實際支付金額。
- 包括或然租金港幣144百萬元(二零一四年：港幣189百萬元)。若干物業之或然租金按營業額若干百分比確定。

- Impairment loss on goodwill relates to the impairment of a cash generating unit under retail segment, following management's assessment of its performance as a result of challenging environment of industry and keen competition. The recoverable amounts are determined based on a value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 9.9% per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rate of 2.5%–6.5%.
- The Group has recognised a loss of HK\$2,222 million in relation to the re-measurement of disposal group to the fair value less cost to sell. This is a non-recurring fair value which has been measured using observable inputs, being the actual consideration paid.
- Including contingent rent of HK\$144 million (2014: HK\$189 million). Contingent rent for certain properties was determined by a certain percentage of turnover of the leases.

## 十六. 每股盈利

## 16. EARNINGS PER SHARE

		二零一五年 2015 港幣元 HK\$	二零一四年 2014 港幣元 HK\$
<b>基本及攤薄之 每股(虧損)/盈利</b>	<b>Basic and diluted (loss)/earnings per share</b>		
— 持續經營及已終止經營 之業務	— From continuing and discontinued operations	(1.65)	(0.07)
— 持續經營之業務	— From continuing operations	0.34	0.30
— 已終止經營之業務	— From discontinued operations	(1.99)	(0.37)
		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
每股基本及攤薄盈利乃 根據列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利/(虧損)</b>	<b>Earnings/(loss)</b>		
持續經營之業務之 本公司股東應佔溢利	Profit attributable to shareholders of the Company for continuing operations	831	730
已終止經營之業務之 本公司股東應佔虧損	Loss attributable to shareholders of the Company for discontinued operations	(4,826)	(891)
		(3,995)	(161)
		二零一五年 2015	二零一四年 2014
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,427,007,227	2,409,546,529
對普通股構成之潛在攤薄影響： — 購股權	Effect of dilutive potential ordinary shares: — Share options	—	707,108
用以計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,427,007,227	2,410,253,637

每股基本盈利及每股攤薄盈利基數計算  
與上文所述的一致。

The denominators used are the same as those detailed above for both  
basic and diluted earnings per share.

# 財務報告附註

## Notes to the Financial Statements

### 十七. 固定資產

### 17. FIXED ASSETS

		投資物業 Investment properties 港幣百萬元 HK\$ million	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases 港幣百萬元 HK\$ million	其他物業、機器及設備 Other property, plant and equipment			合計 Total 港幣百萬元 HK\$ million
				自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	其他 固定資產 Other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	
成本或估值 於二零一四年一月一日	Cost or valuation At 1 January 2014	15,952	9,726	22,124	43,350	65,474	91,152
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	—	58	87	108	195	253
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	(2)	(11)	(2)	(13)	(15)
非控制股東注入業務時轉入	Relating to business injected by non-controlling interest	4,014	2,503	2,423	6,377	8,800	15,317
添置	Additions	13	333	411	7,921	8,332	8,678
出售	Disposals	—	(36)	(44)	(2,616)	(2,660)	(2,696)
重新分類	Reclassifications	517	(717)	2,751	(2,930)	(179)	(379)
重估調整	Adjustment on valuation	610	—	69	—	69	679
滙兌差額	Exchange difference	(1)	(18)	(30)	(89)	(119)	(138)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	21,105	11,847	27,780	52,119	79,899	112,851
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	—	—	76	118	194	194
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(20,936)	(8,989)	(16,701)	(26,985)	(43,686)	(73,611)
添置	Additions	1	217	221	5,680	5,901	6,119
出售	Disposals	—	(23)	(64)	(1,701)	(1,765)	(1,788)
重新分類	Reclassifications	—	2,023	1,012	(1,315)	(303)	1,720
重估調整	Adjustment on valuation	108	—	—	—	—	108
滙兌差額	Exchange difference	(278)	(664)	(1,402)	(3,133)	(4,535)	(5,477)
於二零一五年十二月三十一日	At 31 December 2015	—	4,411	10,922	24,783	35,705	40,116
累計折舊及減值	Accumulated depreciation and impairment						
於二零一四年一月一日	At 1 January 2014	—	1,234	4,196	16,605	20,801	22,035
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	—	(4)	(1)	(5)	(5)
本年度折舊	Charge for the year	—	271	817	3,707	4,524	4,795
出售撥回	Written back on disposals	—	(10)	(21)	(2,109)	(2,130)	(2,140)
已確認之減值虧損	Impairment loss recognised	—	—	13	511	524	524
重新分類	Reclassifications	—	(298)	(111)	30	(81)	(379)
滙兌差額	Exchange difference	—	(3)	(12)	(24)	(36)	(39)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	—	1,194	4,878	18,719	23,597	24,791
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	(1,047)	(2,615)	(9,707)	(12,322)	(13,369)
本年度折舊	Charge for the year	—	227	773	3,364	4,137	4,364
出售撥回	Written back on disposals	—	(5)	(31)	(1,307)	(1,338)	(1,343)
已確認之減值虧損	Impairment loss recognised	—	—	3	387	390	390
重新分類	Reclassifications	—	389	379	952	1,331	1,720
滙兌差額	Exchange difference	—	(88)	(337)	(1,543)	(1,880)	(1,968)
於二零一五年十二月三十一日	At 31 December 2015	—	670	3,050	10,865	13,915	14,585
賬面淨值	Net book values						
於二零一五年十二月三十一日	At 31 December 2015	—	3,741	7,872	13,918	21,790	25,531
於二零一四年十二月三十一日	At 31 December 2014	21,105	10,653	22,902	33,400	56,302	88,060
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	4,411	10,922	24,783	35,705	40,116
按二零一五年專業估值	At 2015 professional valuation	—	—	—	—	—	—
		—	4,411	10,922	24,783	35,705	40,116

## 十七. 固定資產 (續)

甲 二零一四年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。估值以現有用途評估。估值師依賴收益還原法及以市場比較法作參考評估。就收益還原法所採用之收益資本還原率(無法觀察的輸入數據)介乎3.75%至9.0%。

## 17. FIXED ASSETS (Continued)

A The investment properties at 31 December 2014 had been valued by DTZ Debenham Tie Leung Limited, an independent professional valuer. The valuation was determined on an existing use basis. The valuers had relied on the income capitalisation approach and cross-referenced to the direct comparison method. The income capitalisation rates (the unobservable input) in the range of 3.75% to 9.0% were used in the income capitalisation approach.



# 財務報告附註

## Notes to the Financial Statements

### 十七. 固定資產(續)

### 17. FIXED ASSETS (Continued)

乙 其他固定資產主要包括在建工程、機器設備、租賃物業裝修、船舶、冷倉設備、傢俬及設備及汽車。

B Other fixed assets mainly comprise construction in progress, plant and machinery, leasehold improvements, vessels, cold storage facilities, furniture and equipment and motor vehicles.

		在建工程 Construction in progress 港幣百萬元 HK\$ million	機器設備 Plant and machinery 港幣百萬元 HK\$ million	租賃物業裝修 Leasehold improvements 港幣百萬元 HK\$ million	其他 Others 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
成本或估值	Cost or valuation					
於二零一四年一月一日	At 1 January 2014	3,267	26,875	8,299	4,909	43,350
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	—	105	—	3	108
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	(1)	—	(1)	(2)
非控制股東注入業務時轉入	Relating to business injected by non-controlling interest	3,503	1,226	1,193	455	6,377
添置	Additions	4,724	743	1,906	548	7,921
出售	Disposals	(138)	(819)	(948)	(711)	(2,616)
重新分類	Reclassifications	(4,485)	534	440	581	(2,930)
滙兌差額	Exchange difference	13	(88)	(6)	(8)	(89)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	6,884	28,575	10,884	5,776	52,119
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	—	111	—	7	118
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(4,486)	(7,040)	(10,398)	(5,061)	(26,985)
添置	Additions	4,027	434	458	761	5,680
出售	Disposals	(25)	(754)	(379)	(543)	(1,701)
重新分類	Reclassifications	(4,649)	2,531	59	744	(1,315)
滙兌差額	Exchange difference	(308)	(1,775)	(618)	(432)	(3,133)
於二零一五年十二月三十一日	At 31 December 2015	1,443	22,082	6	1,252	24,783
累計折舊及減值	Accumulated depreciation and impairment					
於二零一四年一月一日	At 1 January 2014	—	10,813	3,360	2,432	16,605
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	—	—	—	(1)	(1)
本年度折舊	Charge for the year	—	1,979	1,105	623	3,707
出售撥回	Written back on disposals	—	(536)	(908)	(665)	(2,109)
已確認之減值虧損	Impairment loss recognised	90	58	263	100	511
重新分類	Reclassifications	—	(261)	109	182	30
滙兌差額	Exchange difference	1	(29)	—	4	(24)
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	91	12,024	3,929	2,675	18,719
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(141)	(2,909)	(4,124)	(2,533)	(9,707)
本年度折舊	Charge for the year	—	1,838	813	713	3,364
出售撥回	Written back on disposals	—	(538)	(374)	(395)	(1,307)
已確認之減值虧損	Impairment loss recognised	90	135	123	39	387
重新分類	Reclassifications	—	359	(2)	595	952
滙兌差額	Exchange difference	(38)	(863)	(359)	(283)	(1,543)
於二零一五年十二月三十一日	At 31 December 2015	2	10,046	6	811	10,865
賬面淨值	Net book values					
於二零一五年十二月三十一日	At 31 December 2015	1,441	12,036	—	441	13,918
於二零一四年十二月三十一日	At 31 December 2014	6,793	16,551	6,955	3,101	33,400
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	1,443	22,082	6	1,252	24,783
按二零一五年專業估值	At 2015 professional valuation	—	—	—	—	—
		1,443	22,082	6	1,252	24,783

## 十八. 商譽

## 18. GOODWILL

港幣百萬元  
HK\$ million

成本值	Cost	
於二零一四年一月一日	At 1 January 2014	19,445
匯兌差額	Exchange difference	(22)
收購附屬公司／業務	Acquisition of subsidiaries/business	518
非控制股東注入業務時轉入	Relating to business injected by non-controlling Interest	2,930
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	22,871
匯兌差額	Exchange difference	(908)
出售附屬公司／業務	Disposal of subsidiaries/business	(12,025)
於二零一五年十二月三十一日	At 31 December 2015	9,938
累計減值虧損	Accumulated impairment losses	
於二零一四年一月一日， 二零一四年十二月三十一日 及二零一五年一月一日	At 1 January 2014, 31 December 2014 and 1 January 2015	17
已確認之減值虧損(附註十五)	Impairment loss recognised (Note 15)	2,518
重新計量出售組合產生的虧損 (附註十五)	Loss on re-measurement of disposal group (Note 15)	2,222
出售附屬公司／業務	Disposal of subsidiaries/business	(4,757)
於二零一五年十二月三十一日	At 31 December 2015	—
賬面值	Carrying values	
於二零一五年十二月三十一日	At 31 December 2015	9,938
於二零一四年十二月三十一日	At 31 December 2014	22,854

# 財務報告附註

## Notes to the Financial Statements

### 十八. 商譽(續)

商譽賬面值分配至現金產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
啤酒	Beer	9,938	10,444
零售	Retail	—	11,718
食品	Food	—	663
飲品	Beverage	—	29

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量。跨越五年期之現金流量採用名義增長率引伸計算，而所有現金流量均按年折讓率百分之十點五(二零一四年：百分之九點二)加以折讓。

使用價值計算法之主要假設：

### 18. GOODWILL (Continued)

The carrying amount of goodwill was allocated to the cash generating units ("CGU"), each of which represent an operating entity within the operating segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 10.5% (2014: 9.2%) per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rates stated below.

Key assumptions used for the value in use calculations:

		超出現金流量初步估計之 名義增長率 Nominal growth rate beyond the initial cash flow projections (%)	
		二零一五年 2015	二零一四年 2014
啤酒	Beer	2.5%–5%	8%
零售	Retail	N/A	8%
食品	Food	N/A	8%
飲品	Beverage	N/A	8%

## 十九.其他無形資產

## 19. OTHER INTANGIBLE ASSETS

		商標 Brand names 港幣百萬元 HK\$ million	採礦權 Exploitation rights 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
成本	Cost			
於二零一四年一月一日	At 1 January 2014	828	84	912
添置	Additions	1	—	1
收購附屬公司／業務	Acquisition of subsidiaries/ business	1	—	1
滙兌差額	Exchange difference	(4)	—	(4)
於二零一四年十二月三十一日及 二零一五年一月一日	At 31 December 2014 and 1 January 2015	826	84	910
出售附屬公司／業務	Disposal of subsidiaries/ business	(212)	(80)	(292)
滙兌差額	Exchange difference	(47)	(4)	(51)
於二零一五年十二月三十一日	At 31 December 2015	567	—	567
累計攤銷及減值	Accumulated amortisation and impairment			
於二零一四年一月一日	At 1 January 2014	336	14	350
本年度攤銷	Charge for the year	47	5	52
滙兌差額	Exchange difference	(2)	—	(2)
於二零一四年十二月三十一日及 二零一五年一月一日	At 31 December 2014 and 1 January 2015	381	19	400
本年度攤銷	Charge for the year	39	3	42
出售附屬公司／業務	Disposal of subsidiaries/ business	(59)	(21)	(80)
滙兌差額	Exchange difference	(26)	(1)	(27)
於二零一五年十二月三十一日	At 31 December 2015	335	—	335
賬面淨值	Net book values			
於二零一五年十二月三十一日	At 31 December 2015	232	—	232
於二零一四年十二月三十一日	At 31 December 2014	445	65	510



# 財務報告附註

## Notes to the Financial Statements

### 二十. 於聯營公司之權益

### 20. INTERESTS IN ASSOCIATES

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
非上市	Unlisted		
應佔資產淨值	Share of net assets	—	216
商譽	Goodwill	—	152
		—	368

以下所載為本集團聯營公司之概約財務資料：

The summarised financial information in respect of the Group's associates is set out below:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
資產總值	Total assets	—	1,928
負債總值	Total liabilities	—	(1,332)
資產淨值	Net assets	—	596
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	—	216
收益	Revenue	1,110	2,351
本年度(虧損)/溢利	(Loss)/profit for the year	(41)	50
已終止經營之業務之本集團應佔聯營公司本期/年度(虧損)/溢利	Group's share of (loss)/profit of associates for the period/year from discontinued operations	(4)	14

## 二十. 於合資企業之權益

## 21. INTERESTS IN JOINT VENTURES

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
非上市 應佔資產淨值	Unlisted Share of net assets	—	1,014

以下所載為本集團合資企業之概約財務資料：

The summarised financial information in respect of the Group's joint venture is set out below:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
資產總值	Total assets	—	2,659
負債總值	Total liabilities	—	(631)
資產淨值	Net assets	—	2,028
本集團應佔合資企業資產淨值	Group's share of net assets of joint venture	—	1,014
收益	Revenue	35	177
本年度溢利／(虧損)	Profit/(loss) for the year	4	(156)
已終止經營之業務的 本集團應佔合資企業 本期／年度溢利／(虧損)	Group's share of profit/(loss) of joint venture for the period/year from discontinued operations	2	(78)

# 財務報告附註

## Notes to the Financial Statements

### 二十二. 可售投資

### 22. AVAILABLE FOR SALE INVESTMENTS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
中國內地上市股份，公允價值	Listed equity shares in Chinese Mainland, at fair value	12	25
香港非上市股份	Unlisted equity shares in Hong Kong	—	7
中國內地非上市股份	Unlisted equity shares in Chinese Mainland	—	1
		—	8
		12	33
分析如下： 非流動	Analysed as: Non-current	12	33

上市股權投資的公允價值是參照市場報價而確定。

The fair values of investment in listed equity shares are determined with reference to quoted market bid prices.

### 二十三. 預付款項

### 23. PREPAYMENTS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
預付租金	Prepaid rent	—	285
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	188	730
		188	1,015

## 二十四. 存貨

## 24. STOCKS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
待售物業	Properties held for sale	—	1,294
原材料	Raw materials	763	1,886
易耗品及包裝材料	Consumables and packing materials	5,942	7,504
在製品	Work-in-progress	371	602
製成品	Finished goods	668	1,569
供轉售的商品	Merchandise for resale	—	14,835
		7,744	27,690

## 二十五. 貿易及其他應收款項

## 25. TRADE AND OTHER RECEIVABLES

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
應收貿易賬款	Trade receivables	715	2,351
壞賬準備	Provision for doubtful debts	(47)	(115)
		668	2,236
可收回增值稅	Value-added tax recoverable	310	5,677
預付款項	Prepayments	320	3,249
已付按金	Deposits paid	13	877
其他應收款項	Other receivables	430	3,162
應收一間控股公司款項	Amount due from a holding company	—	1,038
應收母公司集團附屬公司款項	Amounts due from fellow subsidiaries	86	261
應收聯營公司款項	Amounts due from associates	—	23
應收合資企業款項	Amounts due from joint ventures	—	32
		1,827	16,555



# 財務報告附註

## Notes to the Financial Statements

### 二十五. 貿易及其他應收款項 (續)

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；及  
(乙) 三十至九十天賒帳

於二零一四年，應收一間控股公司款項包括款項港幣1,014百萬元。此款項為無抵押，按年利率5.04%計息，該筆貸款已於二零一五年內悉數償清。

於二零一四年，應收母公司集團附屬公司款項包括款項港幣254百萬元。此款項為無抵押，按年利率5.05%計息，該筆貸款已於二零一五年內悉數償清。

於結算日的應收貿易賬款之賬齡分析如下：

### 25. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally trades with its customers under the following credit terms:

- (a) cash upon delivery; and  
(b) open credit from 30 to 90 days

Amount due from a holding company in 2014 included an amount of HK\$1,014 million which was unsecured, bore interest at 5.04% per annum and fully repaid in 2015.

Amount due from fellow subsidiaries in 2014 included an amount of HK\$254 million which was unsecured, bore interest at 5.05% per annum and fully repaid in 2015.

The following is the aging analysis of trade receivables at the balance sheet date:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	135	841
31-60天	31-60 days	98	400
61-90天	61-90 days	81	220
> 90天	> 90 days	354	775
		<b>668</b>	<b>2,236</b>

本集團於結算日的貿易及其他應收款項公允價值與其賬面值相若。

The fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

二十五. 貿易及其他應收款項 (續)

25. TRADE AND OTHER RECEIVABLES (Continued)

壞帳準備之變動

Movement in the provision for doubtful debts

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
於一月一日	At 1 January	115	63
已確認之減值虧損	Impairment losses recognised	49	48
因無法收回註銷之金額	Amounts written off as uncollectible	(30)	(10)
收購附屬公司	Acquisition of subsidiaries	—	13
出售附屬公司	Disposal of subsidiaries	(78)	—
滙兌差額	Exchange difference	(9)	1
於十二月三十一日	At 31 December	47	115

逾期但未減值賬款的賬齡

Aging of past due but not impaired

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
逾期不足30日	Less than 30 days past due	24	154
逾期31-60日	31-60 days past due	8	229
逾期61-90日	61-90 days past due	10	54
逾期90日以上	Over 90 days past due	11	182
		53	619

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

# 財務報告附註

## Notes to the Financial Statements

### 二十六. 貿易及其他應付款項

### 26. TRADE AND OTHER PAYABLES

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
應付貿易賬款	Trade payables	1,792	26,893
預收款項	Receipt in advance	744	17,679
預提費用	Accruals	8,966	12,893
已收按金	Deposit received	5,018	7,758
其他應付款	Other payables	2,735	11,018
應付一間控股公司款項	Amount due to a holding company	174	—
應付母公司集團附屬公司款項	Amounts due to fellow subsidiaries	598	16
應付聯營公司款項	Amounts due to associates	—	3
		20,027	76,260

應付母公司集團附屬公司款項包括款項港幣597百萬元。此款項為無抵押，按年利率3.92%計息及須於自報告日起的四個月內償還。

Amounts due to fellow subsidiaries include an amount of HK\$597 million which is unsecured, bear interest at 3.92% per annum and repayable within four months from the reporting date.

於結算日的應付貿易賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
0-30天	0-30 days	1,639	16,557
31-60天	31-60 days	50	4,227
61-90天	61-90 days	31	1,671
> 90天	> 90 days	72	4,438
		1,792	26,893

本集團於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.

二十七. 短期貸款

27A. SHORT TERM LOANS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
長期貸款即期部份	Current portion of long term loans		
— 無抵押銀行貸款	— unsecured bank loans	1,800	7,472
— 長期融資租約承擔	— long term obligations under finance lease	—	2
短期銀行及其他貸款及 信託收據	Short term bank and other loans and trust receipts		
— 抵押	— secured	—	34
— 無抵押	— unsecured	322	1,517
		2,122	9,025

二十七. 長期貸款

27B. LONG TERM LOANS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
無抵押銀行貸款	Unsecured bank loans	6,382	27,344
融資租約承擔	Obligations under finance leases	—	2
		6,382	27,346
列於流動負債之即期部份	Current portion included in current liabilities	(1,800)	(7,474)
		4,582	19,872



# 財務報告附註

## Notes to the Financial Statements

### 二十七. 長期貸款 (續)

### 27B. LONG TERM LOANS (Continued)

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
長期負債之非即期部份 應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	—	6,895
兩年以上至五年內	After 2 years, but within 5 years	4,580	12,975
五年後	After 5 years	2	2
		<b>4,582</b>	<b>19,872</b>

本集團可動用的已承諾借貸融資總額為港幣63.8億元(二零一四年：港幣271.1億元)。於二零一五年十二月三十一日，已動用款項為港幣63.8億元(二零一四年：港幣266.1億元)。

本集團有以港幣及人民幣為單位之浮息借款，息率分別與HIBOR及中國人民銀行規定之放款利率掛鉤。

本集團浮息借款之實際年利率主要由1.02%至3.92%(二零一四年：每年0.90%至8.52%)不等。

The aggregate amount of committed bank borrowing facilities available to the Group is HK\$6.38 billion (2014: HK\$27.11 billion). As at 31 December 2015, a sum of HK\$6.38 billion (2014: HK\$26.61 billion) has been drawn down.

The Group has floating rate borrowings denominated in Hong Kong Dollars and Renminbi with interest rates linked to HIBOR and the lending rate stipulated by the People's Bank of China respectively.

The effective annual interest rates on the Group's floating rate borrowings range from mainly 1.02% to 3.92% (2014: from 0.90% to 8.52%) per annum.

## 二十八. 遞延稅項

## 28. DEFERRED TAXATION

年內遞延稅項資產及負債之變動如下：

The movement in deferred taxation assets and liabilities recognised during the year is as follows:

		稅損		減值，撥備及其他 Impairment, provision and others		合計 Total	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	265	79	2,009	1,461	2,274	1,540
在綜合損益表 (扣除)/記帳	(Charged)/credited to consolidated profit and loss account	(4)	121	393	453	389	574
自其他全面收益 扣除	Charged to other comprehensive income	—	—	—	(1)	—	(1)
非控制股東注入 業務時轉入	Relating to business injected by non-controlling interest	—	65	—	99	—	164
出售附屬公司/業務 (附註三十一乙)	Disposal of subsidiaries/business (Note 31B)	(236)	—	(323)	—	(559)	—
匯率調整	Exchange rate adjustment	(11)	—	(118)	(3)	(129)	(3)
於十二月三十一日	At 31 December	14	265	1,961	2,009	1,975	2,274

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零一五年十二月三十一日，本集團未確認之稅務虧損有港幣4,016百萬元（二零一四年：港幣15,302百萬元），而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有港幣4,016百萬元（二零一四年：港幣14,342百萬元）。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2015, the Group has unrecognised tax losses of HK\$4,016 million (2014: HK\$15,302 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$4,016 million (2014: HK\$14,342 million) will expire within 5 years.

# 財務報告附註

## Notes to the Financial Statements

### 二十八. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

### 28. DEFERRED TAXATION (Continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		投資物業 重估 Revaluation of investment properties 港幣百萬元 HK\$ million	加速稅項 折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	未分配 利潤之預扣 所得稅 Withholding tax on undistributed profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
於二零一四年一月一日	At 1 January 2014	265	815	751	1,831
自綜合損益表 扣除/(計入)	Charged/(credited) to consolidated profit and loss account	115	(24)	10	101
收購附屬公司	Acquisition of subsidiaries	—	16	—	16
非控制股東注入業務時 轉入	Relating to business injected by non-controlling interest	280	—	—	280
自其他全面收益扣除	Charged to other comprehensive Income	21	—	—	21
匯率調整	Exchange rate adjustment	(1)	(3)	—	(4)
於二零一四年 十二月三十一日及 二零一五年一月一日	At 31 December 2014 and 1 January 2015	680	804	761	2,245
自綜合損益表 扣除/(計入)	Charged/(credited) to consolidated profit and loss account	25	(17)	(193)	(185)
出售附屬公司	Disposal of subsidiaries	(698)	(582)	(433)	(1,713)
匯率調整	Exchange rate adjustment	(7)	(31)	—	(38)
於二零一五年 十二月三十一日	At 31 December 2015	—	174	135	309

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declaration of dividends are anticipated in the foreseeable future.

## 二十九. 其他非流動負債

於二零一五年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助港幣702百萬元(二零一四年：港幣865百萬元)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

## 29. OTHER NON-CURRENT LIABILITIES

At 31 December 2015, other non-current liabilities included government grants of HK\$702 million (2014: HK\$865 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

## 三十. 股本

## 30. SHARE CAPITAL

		二零一五年 2015		二零一四年 2014	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 港幣百萬元 HK\$ million	股份數目 Number of shares 百萬股 million	面值 Nominal value 港幣百萬元 HK\$ million
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	2,421	15,740	2,403	2,403
行使購股權	Exercise of share options	—	—	2	14
削減股本(附註十五)	Capital reduction (Note 15)	—	(10,000)	—	—
發行以股代息股份	Issue of scrip dividend shares	12	273	16	326
於廢除面值後轉撥 股份溢價	Transfer of share premium upon abolition of par value	—	—	—	12,997
於十二月三十一日	At 31 December	2,433	6,013	2,421	15,740

附註：削減股本的詳情載於財務報告附註十五。

Note: Details of capital reduction are set out in Note 15 to the financial statements.



# 財務報告附註

## Notes to the Financial Statements

### 三十一. 綜合現金流量表附註

### 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### 甲 經營活動之現金流量

#### A Cash flows from operating activities

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
除稅前(虧損)/溢利	(Loss)/profit before taxation	(2,453)	1,841
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	4	(14)
應佔合資企業業績淨額	Share of net results of joint ventures	(2)	78
出售附屬公司/業務所得溢利	Profit on disposal of subsidiaries/business	(744)	(12)
重新計量出售組合產生的虧損	Loss on re-measurement of disposal group	2,222	—
出售可售投資所得溢利	Profit on disposal of available for sale investments	(9)	(147)
可售投資的股息收入	Dividend income from available for sale investments	(1)	(7)
滙兌損失/(收益)	Exchange loss/(gain)	477	(71)
利息收入	Interest income	(419)	(714)
利息支出	Interest expenses	463	433
出售固定資產淨虧損	Net loss on disposal of fixed assets	113	96
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	390	524
已確認之商譽減值虧損	Impairment loss recognised on goodwill	2,518	—
已確認之存貨減值虧損	Impairment loss recognised on stocks	353	38
折舊	Depreciation	4,364	4,795
其他無形資產攤銷	Amortisation of other intangible assets	42	52
投資物業重估盈餘	Valuation gain on investment properties	(108)	(610)
已確認政府補助	Government grants recognised	(299)	(336)
營運資金變動前之經營現金流入	Operating cash inflows before working capital changes	6,911	5,946
預付租金按金	Prepayment for rental deposit	30	(64)
其他存貨之變動	Changes in other stocks	3,621	479
貿易及其他應收款項之變動	Changes in trade and other receivables	18	2,011
貿易及其他應付款項之變動	Changes in trade and other payables	(2,749)	(1,983)
經營所得之現金	Cash generated from operations	7,831	6,389

三十一. 綜合現金流量表附註(續)

31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

乙 出售附屬公司／業務

B Disposal of subsidiaries/business

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	60,242	10
商譽	Goodwill	7,268	—
其他無形資產	Other intangible assets	212	—
於聯營公司之權益	Interests in associates	338	—
於合資企業之權益	Interests in joint ventures	970	—
可售投資	Available for sale investments	115	—
預付款項	Prepayment	697	—
遞延稅項資產	Deferred taxation assets	559	—
存貨	Stocks	14,885	1
貿易及其他應收款項	Trade and other receivables	11,915	14
可退回稅項	Taxation recoverable	21	—
已抵押銀行結存	Pledged bank deposits	410	—
現金及銀行結存	Cash and bank balances	13,569	—
貿易及其他應付款項	Trade and other payables	(52,177)	(13)
短期貸款	Short term loans	(7,796)	—
應付稅項	Taxation payable	(752)	—
長期貸款	Long term loans	(10,150)	—
其他非流動負債	Other non-current liabilities	(1,558)	—
遞延稅項負債	Deferred taxation liabilities	(1,713)	—
非控制股東權益	Non-controlling interests	37,055	12
儲備轉出	Reserve released	(6,539)	(13)
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	(1,260)	(6)
		744	12
		30,000	5
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	14,579	5
承兌票據(附註)	Promissory note (Note)	15,421	—
		30,000	5
出售附屬公司／業務所得之現金及現金等值流入淨額分析	Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business		
已收現金代價	Cash considerations received	14,579	5
出售現金及銀行結存	Cash and bank balances disposed of	(13,569)	—
		1,010	5

附註：應收華潤集團的承兌票據已結清及已與應付華潤集團的特別股息互相抵銷。

Note: The promissory note receivable from CRH has been settled and set off with the special dividend payable to CRH.

# 財務報告附註

## Notes to the Financial Statements

### 三十. 綜合現金流量表附註(續)

#### 乙 出售附屬公司／業務(續)

於二零一五年五月四日，本公司與華潤集團訂立買賣協議(二零一五年六月十五日再訂立補充協議)，據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務，總代價為港幣300億元。此出售事項已於二零一五年九月一日完成。

### 31. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### B Disposal of subsidiaries/business (Continued)

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 15 June 2015) with CRH, pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group at a total consideration of HK\$30,000 million. The disposal was completed on 1 September 2015.

#### 丙 收購附屬公司／業務

#### C Acquisition of subsidiaries/business

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:		
固定資產	Fixed assets	194	253
其他無形資產	Other intangible assets	—	1
存貨	Stocks	51	14
貿易及其他應收款項	Trade and other receivables	20	—
現金及銀行結存	Cash and bank balances	20	—
貿易及其他應付款項	Trade and other payables	(152)	(124)
短期貸款	Short term loans	(4)	—
遞延稅項負債	Deferred taxation liabilities	—	(16)
		129	128
非控制股東權益	Non-controlling interests	(11)	(6)
收購時產生之商譽	Goodwill on acquisition	—	518
		118	640
以下列方式支付：	Discharged by:		
現金	Cash	—	340
由聯營公司轉入	Transfer from associates	10	—
已發行權益工具	Equity instruments issued	108	300
		118	640
收購附屬公司／業務之現金及現金等值流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking		
已付現金代價	Cash consideration paid	—	(340)
收購所得現金及銀行結存	Cash and bank balances acquired	20	—
		20	(340)

## 三十二. 資本承擔

## 32. CAPITAL COMMITMENTS

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
於結算日尚未完成之資本承擔 如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備(附註)	Contracted but not provided for (Note)	4,262	16,935

附註：包括購買固定資產之資本承擔共港幣  
4,262百萬元(二零一四年：港幣16,799百  
萬元。)

Note: Including contractual commitments for the acquisition of fixed assets of  
HK\$4,262 million (2014: HK\$16,799 million).

## 三十三. 營業租約承擔

## 33. OPERATING LEASE COMMITMENTS

### 甲 作為承租人

### A As lessee

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
於結算日，根據不可註銷營業 租約須於如下期間支付之 最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:		
— 在一年內	— Within one year	50	6,273
— 在第二年至第五年 (包括首尾兩年)	— In the second to fifth year inclusive	5	29,051
— 五年之後	— After five years	5	21,115
		60	56,439

營業租賃主要按一至二十年之租賃年期  
商議。

Operating leases are negotiated for lease terms principally ranged from  
1 to 20 years.



# 財務報告附註

## Notes to the Financial Statements

### 三三. 營業租約承擔(續)

### 33. OPERATING LEASE COMMITMENTS (Continued)

#### 乙 作為出租人

#### B As lessor

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:		
— 在一年內	— Within one year	—	1,660
— 在第二年至第五年 (包括首尾兩年)	— In the second to fifth year inclusive	—	3,105
— 五年之後	— After five years	—	703
		—	5,468

於二零一四年十二月三十一日，此等物業及零售店舖之租客主要租用年期介乎1至20年。

As at 31 December 2014, these properties and retail outlets have committed tenants for lease terms principally ranged from 1 to 20 years.

### 三十四. 重大關連交易

### 34. MATERIAL RELATED PARTY TRANSACTIONS

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
向下列公司購入貨品 母公司集團之附屬公司 聯營公司	Purchase of goods from Fellow subsidiaries Associates	1,145 —	1,100 112
接受下列公司提供之服務 母公司集團之附屬公司 聯營公司	Receipt of services from Fellow subsidiaries Associates	233 14	79 20
向下列公司銷售貨品 一間控股公司 母公司集團之附屬公司	Sales of goods to A holding company Fellow subsidiaries	6 63	1 13
向下列公司提供服務 一間控股公司 母公司集團之附屬公司 聯營公司	Rendering of services to A holding company Fellow subsidiaries Associates	15 6 5	— 13 9
營業租約款項 母公司集團之附屬公司	Operating lease payment to Fellow subsidiaries	78	110
向下列公司收取利息 一間控股公司 母公司集團之附屬公司	Interest received from A holding company A fellow subsidiary	6 10	98 25
向下列公司支付利息 一間控股公司 母公司集團之附屬公司	Interest paid to A holding company A fellow subsidiary	— 1	4 2
根據倉儲管理協議及設施管理 協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費 一間控股公司 母公司集團之附屬公司	Receipt of service fee from A holding company Fellow subsidiaries	65 75	98 86
向下列公司支付月費 一間控股公司 母公司集團之附屬公司	Payment of monthly fee to A holding company Fellow subsidiaries	6 18	9 27

於二零一四年十二月三十一日，本集團於珠海華潤銀行股份有限公司的存款(包括現金及銀行結餘或已抵押銀行存款)為港幣252百萬元。

華潤集團擔保股東貸款最高總金額為港幣10,000百萬元，詳情載於財務報告附註十五。

As at 31 December 2014, cash and bank balances or pledged bank deposits included deposits of HK\$252 million made by the Group to China Resources Bank of Zhuhai Co., Ltd.

CRH has guaranteed shareholder's loan(s) up to a maximum aggregate amount of HK\$10,000 million, details are set out in Note 15 to the financial statements.

# 財務報告附註

## Notes to the Financial Statements

### 三十四. 重大關連交易 (續)

#### 乙 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國華潤總公司(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與製訂本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

#### 丙 主要管理人員之薪酬

支付予除董事及五位最高薪僱員外的主要管理人員之酬金詳情如下：

### 34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### B Transactions/balances with other state-controlled entities in Chinese Mainland

The Group itself is a part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

#### C Compensation of key management personnel

Remuneration paid for key management personnel other than directors or the five highest paid employees are as follows:

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
基本薪金及津貼	Basis salaries and allowances	1.20	3.75
公積金供款	Provident fund contribution	0.11	0.23
花紅	Bonus	—	1.22
		1.31	5.20

## 三十五. 資產負債表及儲備變動

## 35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 甲 資產負債表

於二零一五年十二月三十一日

### A Balance Sheet

At 31 December 2015

		二零一五年 2015 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets		
— 投資物業	— Investment properties	—	66
— 其他物業、機器及設備	— Other property, plant and equipment	6	7
於附屬公司之權益	Interests in subsidiaries	8,753	28,595
		8,759	28,668
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	350	553
現金及銀行結存	Cash and bank balances	929	5,081
		1,279	5,634
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	(506)	(1,981)
		(506)	(1,981)
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>773</b>	<b>3,653</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>9,532</b>	<b>32,321</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
應付附屬公司款項	Amount due to subsidiaries	(2,469)	(10,879)
遞延稅項負債	Deferred taxation liabilities	(1)	(1)
		(2,470)	(10,880)
		7,062	21,441
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	6,013	15,740
儲備	Reserves	1,049	5,701
		7,062	21,441

# 財務報告附註

## Notes to the Financial Statements

### 三十五. 資產負債表及儲備變動 (續)

### 35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### 乙 本公司之儲備變動

#### B Reserve movement of the Company

於二零一五年十二月三十一日

At 31 December 2015

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
於二零一四年一月一日	At 1 January 2014	12,992	172	(451)	2,811	15,524
發行股份溢價	Shares issued at premium	5	—	—	—	5
本年度溢利	Profit for the year	—	—	—	3,713	3,713
購買或出售限制性 獎勵計劃的股份	Purchase or sale of shares under restricted incentive award scheme	—	—	58	—	58
根據新香港公司條例 廢除股份面值時轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	(12,997)	—	—	—	(12,997)
股息	Dividends	—	—	—	(602)	(602)
於二零一四年 十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	—	172	(393)	5,922	5,701
本年度溢利	Profit for the year	—	—	—	15,292	15,292
購買或出售限制性 獎勵計劃的股份	Purchase or sale of shares under restricted incentive award scheme	—	—	368	—	368
削減股本	Capital reduction	—	—	—	10,000	10,000
股息	Dividends	—	—	—	(30,312)	(30,312)
於二零一五年 十二月三十一日	At 31 December 2015	—	172	(25)	902	1,049

本公司可供分派予股東之儲備為港幣902百萬元(二零一四年: 港幣5,860百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$902 million (2014: HK\$5,860 million).



### 三六. 報告期後事件

於二零一六年三月二日，本公司與Anheuser-Busch InBev SA/NV（「ABI」）訂立買賣協議，據此，ABI已有條件同意促使南非釀酒集團（亞洲）有限公司（「SABMiller Asia」）出售及本公司已有條件同意收購銷售股份，佔華潤雪花啤酒有限公司（「華潤雪花啤酒」）49%已發行股本總額，目前本公司及SABMiller Asia分別擁有51%及49%，總代價為美元1,600百萬元（相等於約港幣12,440百萬元），惟須受買賣協議載列的條款及條件所限。預期代價將由本公司在遵守上市規則項下有關披露及股東批准規定的情況下利用各種資金方案（包括債務及／或股本融資）（倘適用）以現金償付。完成後，華潤雪花啤酒將成為本公司的全資附屬公司。截至本財務報表批准日，該收購事項尚未完成。

### 三七. 批准財務報告

第96頁至第169頁所載之財務報告已獲董事會於二零一六年三月十八日批准。

### 36. EVENTS AFTER REPORTING PERIOD

On 2 March 2016, the Company and Anheuser-Busch InBev SA/NV ("ABI") entered into a sales and purchase agreement, pursuant to which ABI has conditionally agreed to procure SABMiller Asia Limited ("SABMiller Asia") to sell, and the Company has conditionally agreed to acquire, the 49% equity interest in China Resources Snow Breweries Limited ("China Resources Snow Breweries"), a company currently owned as to 51% by the Company and 49% by SABMiller Asia, at a total consideration of US\$1,600 million (equivalent to approximately HK\$12,440 million), upon the terms and subject to the conditions set forth in the sales and purchase agreement. The consideration is expected to be satisfied by the Company in cash using a combination of various funding options (including debt and/or equity financing) as appropriate in compliance with the disclosure and shareholders' approval requirements under the Listing Rules. Upon completion, China Resources Snow Breweries will become a wholly-owned subsidiary of the Company. The acquisition was not completed as at the date of approval of the financial statements.

### 37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 96 to 169 were approved by the board of directors on 18 March 2016.

# 主要附屬公司

## Principal Subsidiaries

於二零一五年十二月三十一日 At 31 December 2015

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 啤酒					
(1) Beer					
於香港註冊成立 Incorporated in Hong Kong					
華創飲品貿易有限公司 CRE Beverage Trading Limited	2股普通股 2 ordinary shares	51.0	—	100.0	財務 Financing
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	51.0	51.0	—	投資控股 Investment holding
於中國內地註冊成立 Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd	人民幣124,143,853元 RMB124,143,853	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(內江)有限責任公司 China Resources Snow Breweries (Neijiang) Co., Ltd.	人民幣147,047,237元 RMB147,047,237元	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	31,200,000美元 US\$31,200,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(哈爾濱)有限公司	人民幣260,000,000元 RMB260,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民幣246,000,000元 RMB246,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(鞍山)有限公司	人民幣141,000,000元 RMB141,000,000	45.9	—	90.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(武漢)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣570,000,000元 RMB570,000,000	45.9	—	90.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(中國)有限公司	12,982,255美元 US\$12,982,255	51.0	—	100.0	分銷啤酒產品 Distribution of beer products

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 啤酒(續)					
(1) Beer (Continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(北京)有限公司	21,000,000美元 US\$21,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(舒城)有限公司 China Resources Snow Breweries (Shu Cheng) Co., Ltd.	人民幣70,000,000元 RMB70,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(廣東)有限公司	55,850,000美元 US\$55,850,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(天津)有限公司 China Resources Snow Breweries (Tianjin) Co., Ltd.	44,250,000美元 US\$44,250,000	49.5	—	97.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(浙江)有限公司	人民幣187,000,000元 RMB187,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(阜陽)有限公司	人民幣45,000,000元 RMB45,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(天門)有限公司	人民幣69,440,000元 RMB69,440,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	25,800,000美元 US\$25,800,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

# 主要附屬公司

## Principal Subsidiaries

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 啤酒(續)					
(1) Beer (Continued)					
於中國內地註冊成立(續)					
Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(福建)有限公司 China Resources Snow Breweries (Fujian) Co., Ltd.	15,700,000美元 US\$15,700,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(杭州)有限公司	人民幣 161,000,000元 RMB161,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(嘉興)有限公司	20,103,388美元 US\$20,103,388	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(興安)有限公司 China Resources Snow Breweries (Xingan) Co., Ltd.	14,000,000美元 US\$14,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(山西)有限公司	11,500,000美元 US\$11,500,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(溫州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(甘肅)有限公司	31,000,000美元 US\$31,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河北)有限公司	36,500,000美元 US\$36,500,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(呼倫貝爾)有限公司	人民幣 21,000,000元 RMB21,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(依蘭)有限公司	21,100,000美元 US\$21,100,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 啤酒(續)					
(1) Beer (Continued)					
於中國內地註冊成立(續)					
Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(丹東)有限公司	人民幣 34,000,000 元 RMB34,000,000	45.9	—	90.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(上海)有限公司	人民幣550,000,000元 RMB550,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(貴州)有限公司	人民幣 77,680,000 元 RMB77,680,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(海拉爾)有限公司	人民幣 110,000,000 元 RMB110,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(濱州)有限公司	人民幣 180,000,000 元 RMB180,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(台州)有限公司	24,000,000美元 US\$24,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河南)有限公司	人民幣 400,000,000 元 RMB400,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(黔南)有限公司	人民幣 65,000,000 元 RMB65,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(蕪湖)有限公司	人民幣 140,000,000 元 RMB140,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products



# 主要附屬公司

## Principal Subsidiaries

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
(一) 啤酒(續)					
(1) Beer (Continued)					
於中國內地註冊成立(續) Incorporated in Chinese Mainland (continued)					
** 華潤雪花啤酒(寧夏)有限公司 China Resources Snow Breweries (Ningxia) Co., Ltd.	19,000,000美元 US\$19,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(西安)有限公司	17,000,000美元 US\$17,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 天津濱海新區雪花啤酒有限公司 Tianjin Binhai New Area Snow Breweries Co., Ltd	30,000,000美元 US\$30,000,000	51.0	—	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(遵義)有限公司	人民幣282,040,000元 RMB282,040,000	48.8	—	95.7	製造和銷售啤酒產品 Manufacturing and distribution of beer products
(二) 投資及其他					
(2) Investments and Others					
於開曼群島註冊成立 Incorporated in Cayman Islands					
Purple Finance Limited	3股每股面值1美元之普通股 3 ordinary shares of US\$1 each	100.0	100.0	—	財務 Financing

附註：

Notes:

- 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。  
The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
  - 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。  
Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  - 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示。  
For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company.
- \* 合資企業  
Equity Joint Venture
- \*\* 外資企業  
Wholly Foreign Owned Enterprise

# 五年財務資料摘要

## Five-Year Financial Summary

		二零一一年 2011 港幣百萬元 HK\$ million	二零一二年 2012 港幣百萬元 HK\$ million	二零一三年 2013 港幣百萬元 HK\$ million	二零一四年 2014 港幣百萬元 HK\$ million	二零一五年 2015 港幣百萬元 HK\$ million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	110,164	126,236	146,413	168,864	<b>133,103</b>
股東應佔溢利／ (虧損)	Profit/(loss) attributable to shareholders	3,013	3,945	1,908	(161)	<b>(3,995)</b>
每股基本盈利／ (虧損)	Basic earnings/(loss) per share	HK\$1.25	HK\$1.64	HK\$0.79	HK\$(0.07)	<b>HK\$(1.65)</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.15	HK\$0.15	HK\$0.13	HK\$0.11	—
特別	Special	—	—	—	—	<b>HK\$12.30</b>
末期	Final	HK\$0.32	HK\$0.15	HK\$0.14	HK\$0.16	—
		HK\$0.47	HK\$0.30	HK\$0.27	HK\$0.27	<b>HK\$12.30</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	50,240	56,971	69,117	88,060	<b>25,531</b>
商譽	Goodwill	10,755	14,948	19,428	22,854	<b>9,938</b>
其他無形資產	Other intangible assets	310	295	562	510	<b>232</b>
長期投資	Long term investments	463	517	530	1,415	<b>12</b>
預付款項	Prepayments	305	2,258	876	1,015	<b>188</b>
遞延稅項資產	Deferred taxation assets	762	992	1,540	2,274	<b>1,975</b>
流動負債淨值	Net current liabilities	(2,383)	(6,677)	(10,454)	(21,118)	<b>(9,207)</b>
資金運用	Employment of capital	60,452	69,304	81,599	95,010	<b>28,669</b>
股本	Share capital	2,399	2,401	2,403	15,740	<b>6,013</b>
儲備	Reserves	35,440	38,341	41,670	33,007	<b>5,990</b>
股東權益	Shareholders' funds	37,839	40,742	44,073	48,747	<b>12,003</b>
非控制股東權益	Non-controlling interests	12,633	13,042	15,538	20,876	<b>11,057</b>
長期貸款	Long term loans	8,442	13,352	19,346	19,872	<b>4,582</b>
其他長期負債	Other non-current liabilities	532	669	811	3,270	<b>718</b>
遞延稅項負債	Deferred taxation liabilities	1,006	1,499	1,831	2,245	<b>309</b>
已運用資金	Capital employed	60,452	69,304	81,599	95,010	<b>28,669</b>

# 公司資料

## Corporate Information

### 主席及執行董事

Chairman and Executive Director

陳朗 Chen Lang

### 首席執行官及執行董事

Chief Executive Officer and Executive Director

洪杰 Hong Jie

### 副主席及執行董事

Vice Chairman and Executive Director

劉洪基 Liu Hongji

### 首席財務官及執行董事

Chief Financial Officer and Executive Director

黎汝雄 Lai Ni Hium, Frank

### 非執行董事

Non-Executive Directors

杜文民 Du Wenmin

魏斌 Wei Bin

閻飈 Yan Biao

陳鷹 Chen Ying

王彥 Wang Yan

### 獨立非執行董事

Independent Non-Executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

### 公司秘書

Company Secretary

黎汝雄 Lai Ni Hium, Frank

### 核數師

Auditor

羅兵咸永道會計師事務所

PricewaterhouseCoopers

### 註冊辦事處及主要營業地點

Registered Office and Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

# 投資者資料

## Information for Investors

### 公佈全年業績

Announcement of Annual Results

2016年3月18日

18 March 2016

### 暫停辦理股份過戶登記手續

Closure of Register of Members

確定有權出席股東週年大會並於會上投票之股東身份：

2016年5月20日至2016年5月25日

(首尾兩天包括在內)

To determine the identity of members who are entitled to attend and vote at the annual general meeting:

20 May 2016 to 25 May 2016 (both days inclusive)

### 股份登記處

Share Registrar

卓佳標準有限公司

香港皇后大道東183號

合和中心22樓

Tricor Standard Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### 股票託管處

Depositary

BNY Mellon Shareowner Services

P.O. Box 30170,

College Station,

Tx 77842-3170

### 股票代號

Stock Codes

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

### 投資者關係

Investor Relations

電郵：ir@cre.com.hk

Email：ir@cre.com.hk



Design And Produced By: EDICO Financial Press Services Limited  
設計及製作：鉅京財經印刷服務有限公司



MIX  
Paper from  
responsible sources  
FSC® C015530





# 雪 茫



香港灣仔港灣道26號華潤大廈39樓

電話：852-2827-1028 傳真：852-2598-8453

網址：[www.crbeer.com.hk](http://www.crbeer.com.hk) 電郵：[info@cre.com.hk](mailto:info@cre.com.hk)

39/F, China Resources Building 26 Harbour Road, Wanchai, Hong Kong

Tel : 852-2827-1028 Fax : 852-2598-8453

Website : [www.crbeer.com.hk](http://www.crbeer.com.hk) Email : [info@cre.com.hk](mailto:info@cre.com.hk)