



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

於香港註冊成立的有限公司 Incorporated in Hong Kong with limited liability  
股份代號 Stock Code : 00291

年報 2017  
ANNUAL  
REPORT  
品 · 味



潤物耕心  
Enriching Lives  
Nurturing Dreams

SINCE 1938

品。味

SAVOUR

#### 設計概念 Design Concept

華潤啤酒（控股）有限公司，以質量為基礎推動品牌重塑，追求精緻創新的匠心釀造，品味珍稀傳承發展。同時，「雪花 Snow」啤酒亦推出全新產品，以迎合年青消費者需求。「雪花 Snow」啤酒將啤酒文化重新定義，品味經典、創新潮流、守匠出新、釀道致遠。

China Resources Beer (Holdings) Company Limited promotes brand repositioning, highlighting the quality of its beers and showcasing the innovative beer-making techniques the Company uses to ensure customers enjoy its products' unique flavours and heritage. Meanwhile, the Company's brand "雪花 Snow" introduces new products that cater to the needs of young consumers. In order to achieve sustainable development in the future, "雪花 Snow" strives to redefine beer culture in China, keeps classic flavours and sense of craftsmanship, while setting trends through innovation.

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有質量  
QUALITY 增長  
GROWTH

# 公司簡介及集團架構

## COMPANY PROFILE AND GROUP STRUCTURE

### 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」）於香港聯合交易所有限公司掛牌（股份代號：00291），是華潤（集團）有限公司（「華潤集團」）屬下的啤酒上市公司，專營生產、銷售及分銷啤酒產品。

本公司於二零一五年成功進行業務重組，轉型成為專注發展啤酒業務的企業，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」。二零一六年十月，本公司完成收購華潤雪花啤酒有限公司（「華潤雪花啤酒」）49%股權，華潤雪花啤酒成為本公司的全資附屬公司。

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」為全球銷量最高啤酒品牌。

作為華潤集團的一份子，我們矢志與消費者、股東、員工和商業夥伴一起引領商業進步，共創美好生活，成為大眾信賴和喜愛的啤酒企業。

### CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products.

In 2015, the Company successfully completed its business restructuring and transformed itself into a beer-focused enterprise, and was renamed from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited". In October 2016, the Company completed the acquisition of 49% stake of China Resources Snow Breweries Limited ("CRSB"), which became a wholly-owned subsidiary of the Company.

The Group has been in the beer business in China since 1994. Its total beer sales volume ranked number one in the China market since 2006. The flagship brand "雪花 Snow" is the largest beer brand by volume worldwide.

As a member of China Resources Group, we are dedicated to leading the business progress and building a better life together with our consumers, shareholders, staff and business partners, and make the Group a trusted and beloved beer enterprise.



\* (於二零一七年十二月三十一日)  
(As at 31 December 2017)

# 二零一七年主要數字 MAJOR FIGURES IN 2017

關於本集團  
ABOUT THE GROUP

致我們的股東  
TO OUR SHAREHOLDERS

企業管治  
CORPORATE GOVERNANCE

財務報告  
FINANCIAL STATEMENTS



銷售單價  
AVERAGE SELLING PRICE

**2,516**  
每千升人民幣  
RMB/kl



啤酒銷量  
BEER SALES VOLUME

**11.8**  
百萬千升  
mkl



年產能  
ANNUAL PRODUCTION  
CAPACITY

**22**  
百萬千升  
mkl



毛利率  
GP MARGIN

**33.7%**



員工人數  
STAFF NO.

**52,000**



派息比率  
DIVIDEND PAYOUT RATIO

**39%**

# 二零一七年里程碑 MILESTONES IN 2017



## 3月MARCH

華潤雪花啤酒湖北區武漢工廠正式啟動遷建項目，完成後年產能約100萬千升。  
The relocation project for CRSB Wuhan factory in Hubei commenced. The annual production capacity will be approximately 1 million kiloliters after the completion.

「大學生勇闖天涯挑戰未登峰」旗艦活動在全國啟動，這是本集團連續第十三年舉辦「雪花勇闖天涯」系列活動。6月2日，23位大學生勇士成功登上一座位於雲南省迪慶州海拔5,155米而從未有過人登頂的山峰。該活動旨在傳遞「進取、挑戰、創新」的精神內涵。

The flagship campaign “Snow Great Expedition, Challenge the Unclimbed by College Student” kicked-off across the country, marking the launch of “Snow Great Expedition” for the thirteenth consecutive year. On 2 June, 23 brave undergraduates conquered an unclimbed 5,155-meter-high peak in Diqing in Yunnan Province. The campaign conveys the spirit of “ambitious, challenge and innovative”.



## 4月APRIL

品牌評級機構Chnbrand發佈「2017年中國品牌力指數(C-BPI®)」品牌排名，「雪花 Snow」連續第四年位居「啤酒品牌排行榜第一名」。

Chnbrand, a brand rating agency, released “2017 China Brand Power Index (C-BPI®)”, “雪花 Snow” beer ranked number one on the “Beer Brand List” for the fourth consecutive years.



## 6月JUNE

「雪花 Snow」啤酒被品牌實驗室及其獨立的評測委員會評為「2017年中國500最具價值品牌」，品牌價值被評估為人民幣1,228.36億元，名列第28位。

“雪花 Snow” was named the “China’s 500 Most Valued Brands Top 2017” by The World Brand Laboratory and its independent judge panel. It ranked 28th and its brand value was assessed at RMB122,836 million.

## 10月OCTOBER

華潤雪花啤酒榮獲由中國廣告協會頒發的「2017中國廣告長城獎廣告主獎—年度品牌塑造案例」，以表揚「雪花 Snow」啤酒對中國廣告行業作出的貢獻。

CRSB was awarded the “2017 China Advertising Great-wall Awards – The Best Branding Case Study of the Year” organized by the China Advertising Association, which recognized the contribution of “雪花 Snow” beer to the advertising industry in China.

品牌評級機構Chnbrand發佈「2017年中國顧客滿意度指數(C-CSI®)」品牌排名，「雪花 Snow」連續第三年榮獲啤酒行業第一名。

“雪花 Snow” was named the top beer brand in the “2017 China Consumer Satisfaction Index (C-CSI®)” by Chnbrand, a brand rating agency, for the third consecutive year.







## 11月 NOVEMBER

中國社會科學院社會責任研究中心編制的《2016年社會責任藍皮書》公佈了16個重點行業的社會責任發展指數，華潤雪花啤酒以83分位列食品行業第二名。The Research Centre for Social Responsibility of Chinese Academy of Social Sciences released the “2016 Blue Book of Corporate Social Responsibility” and revealed the social responsibility development index of 16 key industries. CRSB scored 83 marks and ranked second in the food industry.

華潤雪花啤酒推出「概念系列」新產品，圍繞「未來由你定義」的主題，對「勇闖天涯」、「純生」、「花臉」及「花旦」的產品包裝及整體風格進行全面提升，加強品牌形象及豐富客戶體驗。

CRSB launched its new product line, “Concept Series”, which enhanced the overall style of various products including “Brave the World”, “Draft Beer”, “Male Opera Mask” and “Female Opera Mask” with the theme “You Define Your Future”. The new product line enhanced the brand image and diversified customer experience.



香港環保促進會公佈「香港綠色企業大獎」得獎名單，華潤雪花啤酒（河南）有限公司及華潤雪花啤酒（四川）有限責任公司分別首次榮獲香港環保促進會頒發「香港綠色企業大獎－優越環保管理獎（大型企業）－企業－優異獎」，以表揚其貫徹執行環保政策的優秀表現。

China Resources Snow Breweries (Henan) Co., Ltd. and China Resources Snow Breweries (Sichuan) Co., Ltd. were awarded the “Hong Kong Green Awards – Green Management Award (Large Corporation) – Corporate – Merit” for the first time by the Hong Kong Green Council in recognition of their efforts in implementing environmental protection policy.

## 12月 DECEMBER

天津區域公司位於河北省的秦皇島工廠搬遷擴能項目正式投產，年產能約20萬千升。The relocation and expansion project of Qinhuangdao factory under Tianjin regional company in Hebei Province commenced operation. The annual production capacity will be approximately 0.2 million kiloliters.

資本市場看好本公司發展前景，於2017年12月底的收市價為港幣28.05元，市值超過港幣900億元，較2016年增長超過80%，亦是本公司於2015年專注啤酒業務後的股價和市值新高。

The Company's share price closed at HK\$28.05 as at the end of December 2017, with a market capitalization of over HK\$90 billion, a growth of over 80% compared to 2016. It marks a record high in both the share price and market capitalization since the Company focused on beer business in 2015.



# 二零一七年獎項及榮譽

## AWARDS AND RECOGNITION IN 2017

### 1月 JANUARY

《中國融資》雜誌  
China Financial Market

2016中國融資上市公司大獎  
China Financial Market Listed  
Company Awards 2016  
最具品牌價值獎  
Most Valuable Brand Award



### 4月 APRIL

《亞洲週刊》雜誌  
Yazhou Zhoukan

全球華商1000排行榜  
Global Chinese Business  
1000 Ranking  
2016年最大食品及  
飲料企業大獎  
The Largest Food and  
Beverage Company  
Award 2016



### 5月 MAY

香港投資者關係協會  
Hong Kong Investor Relations  
Association

第三屆香港投資者關係大獎  
HKIRA 3rd Investor Relations Awards  
最佳投資者關係公司 – 中型股  
Best IR Company – Mid Cap  
最佳投資者關係推介材料 – 中型股  
Best IR Presentation Collaterals – Mid Cap

### 2月 FEBRUARY

MerComm, Inc.

Mercury Awards  
2015年年報 – 整體表現：  
消費品組別銀獎  
Annual Report 2015 – Overall  
Presentation: Silver (Consumer  
Goods)



《鏡報》  
The Mirror

第六屆傑出企業社會責任獎  
The 6th Outstanding  
Corporate Social  
Responsibility Award  
傑出企業社會責任獎  
Outstanding Corporate Social  
Responsibility Award



### 3月 MARCH

《亞洲企業管治》雜誌  
Corporate  
Governance Asia

2016年度亞洲企業  
董事表揚大獎  
Corporate Director of the  
Year Award 2016  
亞洲企業董事  
Asian Corporate Director



《亞洲企業管治》雜誌  
Corporate Governance  
Asia

2016年度亞洲企業管治表揚大獎  
Corporate Governance Asia  
Recognition Awards 2016  
亞洲企業管治典範  
Asia's Icon on Corporate  
Governance



### 6月 JUNE

樂施會  
Oxfam

樂施扶貧企業夥伴計劃2016-2017  
Corporate Donor Programme  
2016-2017  
樂施扶貧企業夥伴獎  
Oxfam Corporate Donor Award



《亞洲企業管治》雜誌  
Corporate Governance Asia

2017年度亞洲卓越表現表揚大獎  
Asian Excellence Recognition  
Awards 2017  
亞洲最佳首席執行官(投資者關係)  
Asia's Best CEO (Investor Relations)  
亞洲最佳首席財務官(投資者關係)  
Asia's Best CFO (Investor Relations)  
最佳投資者關係企業  
Best Investor Relations Company  
最佳投資者關係人員  
Best Investor Relations Professional

## 7月 JULY



### 美國傳媒專業聯盟 League of American Communications Professionals LLC (LACP)

2016 Vision年報比賽大獎  
2016 Vision Awards Annual  
Report Competition

消費品組別：銀獎  
Consumer Consumables  
Category: Silver Award

亞太區年報80強排名第65位  
Ranked 65th in Top 80 Winners  
Reports – Asia-Pacific Region

中國年報40強  
Top 40 Chinese Reports

### 《財富中國》雜誌 Fortune China

中國500強企業  
Fortune China 500  
名列第222位  
Ranked 222nd

### 《機構投資者》雜誌 Institutional Investor

2017年亞洲區公司管理團隊調查  
The All-Asia Executive Team  
Survey 2017

亞洲最受尊敬企業之一  
One of Asia's Most Honored  
Companies

最佳投資者關係人員（賣方第一  
名、買方及賣方第三名 – 消費日  
常品類別）

Best Investor Relations  
Professional (Sell Side first  
place, Buy Side and Sell Side  
third place – Consumer staple  
sector)



## 11月 NOVEMBER

### 香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Limited

2017年度香港股票分析師協會上市公司  
大獎

IFAPC Outstanding Listed Company  
Award 2017

上市公司年度大獎  
Outstanding Listed Company of the Year



### 信報及亞洲公關 Hong Kong Economic Journal and PR Asia

傑出上市公司巡禮2017  
Listed Company Award of  
Excellence 2017

傑出上市公司獎（主板 – 大市值）  
Listed Company Award of  
Excellence (Main Board – Large  
Market Capitalization)

## 8月 AUGUST

### MerComm, Inc.

國際ARC年報大獎  
International Annual Report  
Competition (ARC) Awards

啤酒／葡萄酒／烈酒組別：金獎  
（封面圖片／設計）  
Beer/Wine/Spirits Category: Gold  
Award (Cover Photo/Design)

啤酒／葡萄酒／烈酒組別：銀獎  
（印刷及製作）  
Beer/Wine/Spirits Category: Silver  
Award (Printing & Production)

製造及分銷組別：銀獎  
（傳統年報）  
Manufacturing & Distributing  
Category: Silver Award (Traditional  
Annual Report)

製造及分銷組別：銅獎  
（封面圖片／設計）  
Manufacturing & Distributing  
Category: Bronze Award (Cover  
Photo/Design)



煙草、食品及飲品組別：銅獎  
（印刷及製作）  
Tobacco, Food & Beverage  
Category: Bronze Award (Printing &  
Production)

啤酒／葡萄酒／烈酒組別：優異獎  
（信息圖形）  
Beer/Wine/Spirits Category:  
Honors Award (Infographics)

製造及分銷組別：優異獎  
（內頁設計）  
Manufacturing & Distributing  
Category: Honors Award (Interior  
Design)



## 10月 OCTOBER

### MerComm, Inc.

國際Galaxy獎項  
International Galaxy Awards

年報 – 印刷：生產、銷售及  
分銷啤酒組別金獎  
Gold Award for Annual Reports – Print:  
Beer Manufacturing, Sales & Distribution

年報 – 印刷：食品／包裝品組別  
優異獎  
Honors Award for Annual Reports – Print:  
Food/Packaged Goods

## 12月 DECEMBER

### IR Magazine

IR Magazine獎項 – 2017年大中華地區  
IR Magazine Awards – Great China 2017

最佳整體投資者關係  
Best Overall Investor Relations

最佳投資者關係 – 高級管理層  
Best IR by a Senior Management Team

最佳投資者關係 – 香港區  
Best in Country – Hong Kong

最佳投資者關係 – 必需消費品  
Best in Sector – Consumer Staples

最佳投資者關係人員（大型企業）  
Best Investor Relations Officer (Large Cap)



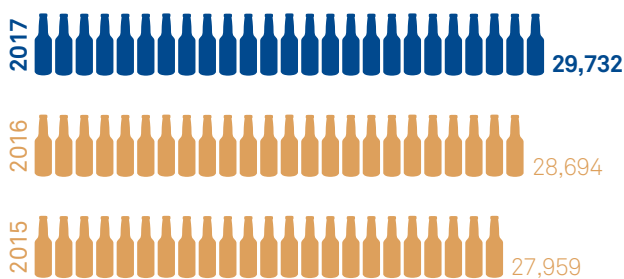
# 財務概要

## FINANCIAL HIGHLIGHTS

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

### 營業額 TURNOVER

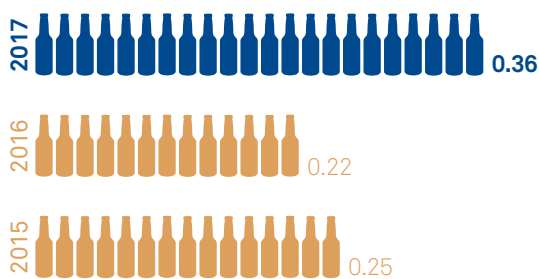
#### 持續經營之業務 Continuing operations



人民幣百萬元 RMB 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

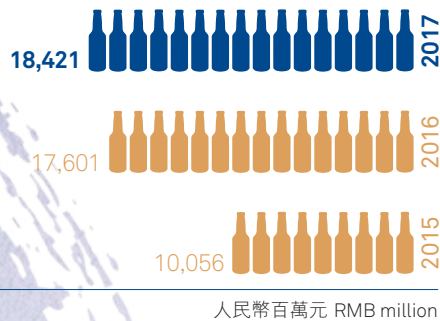


人民幣元 RMB

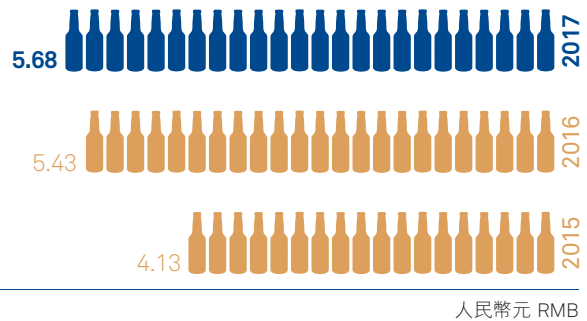
		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million
營業額	Turnover			
— 持續經營之業務	— continuing operations	<b>29,732</b>	28,694	27,959
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	—	—	79,021
對銷業務間之交易	Elimination of inter-segment transactions	—	—	(108)
		<b>29,732</b>	28,694	106,872
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	<b>1,175</b>	629	667
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	—	—	(4,785)
		<b>1,175</b>	629	(4,118)
每股基本及攤薄盈利／ (虧損) <sup>2</sup>	Basic and diluted earnings/ (loss) per share <sup>2</sup>			
— 持續經營之業務	— continuing operations	<b>RMB0.36</b>	RMB0.22	RMB0.25
— 已終止經營之業務 <sup>1</sup>	— discontinued operations <sup>1</sup>	—	—	RMB(1.81)
		<b>RMB0.36</b>	RMB0.22	RMB(1.56)
每股股息	Dividend per share			
— 中期	— interim	<b>RMB0.07</b>	—	—
— 末期	— final	<b>RMB0.07</b>	RMB0.08	—
		<b>RMB0.14</b>	RMB0.08	—
— 特別	— special	—	—	HK\$12.30 (RMB10.08)

於二零一七年十二月三十一日 As at 31 December 2017

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



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



於二零一七年 十二月三十一日 As at 31 December 2017 人民幣百萬元 RMB million	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣百萬元 RMB million	於二零一五年 十二月三十一日 As at 31 December 2015 人民幣百萬元 RMB million
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本公司股東應佔權益	Equity attributable to shareholders of the Company	18,421	17,601	10,056
非控制股東權益	Non-controlling interests	64	66	9,264
總權益	Total equity	18,485	17,667	19,320
綜合借款淨額	Consolidated net borrowings	1,030	3,677	2,690
負債比率 <sup>3</sup>	Gearing ratio <sup>3</sup>	5.6%	20.8%	13.9%
流動比率	Current ratio	0.49	0.53	0.59
每股資產淨值： — 賬面值	Net assets per share: — book value	RMB5.68	RMB5.43	RMB4.13

附註：

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. 二零一七年之每股基本及攤薄盈利已反映二零一六年十月十一日收購華潤雪花啤酒有限公司49%股權所帶來的裨益及二零一六年供股的影響。
3. 負債比率指綜合借款淨額與總權益的比例。

Notes:

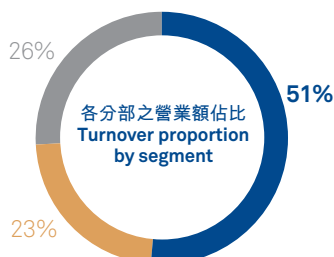
1. The Group disposed of its non-beer businesses on 1 September 2015. These businesses are presented as discontinued operations according to the Hong Kong Financial Reporting Standard 5.
2. Basic and diluted earnings per share for 2017 reflected the benefit of the acquisition of 49% stake in China Resources Snow Breweries Limited on 11 October 2016 and the effect of rights issue in 2016.
3. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

# 營業額及未計利息及稅項前盈利分析表

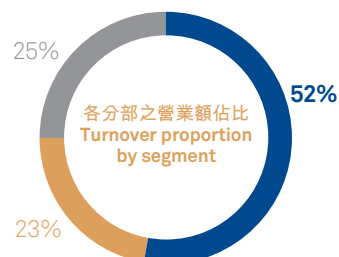
## ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

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

2017



2016

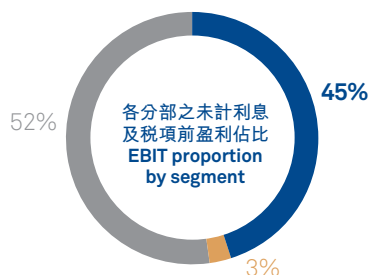


東區  
Eastern region

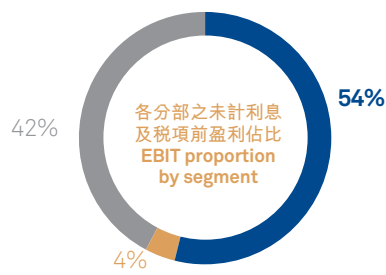
中區  
Central region

南區  
Southern region

2017



2016



東區  
Eastern region

中區  
Central region

南區  
Southern region

各分部之營業額	Turnover by segment	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	15,605	15,445	1.0%
中區	Central region	6,971	6,636	5.0%
南區	Southern region	7,893	7,374	7.0%
		<b>30,469</b>	29,455	3.4%
對銷分部間之交易	Elimination of inter-segment transactions	(737)	(761)	(3.2%)
<b>總額</b>	<b>Total</b>	<b>29,732</b>	28,694	3.6%

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	877	1,007	(12.9%)
中區	Central region	63	73	(13.7%)
南區	Southern region	1,014	772	31.3%
		<b>1,954</b>	1,852	5.5%
公司總部費用	Net corporate expenses	(103)	(95)	8.4%
<b>總額</b>	<b>Total</b>	<b>1,851</b>	1,757	5.4%



新產品「勇闖天涯superX」於二零一八年三月十八日在全國推出上市。  
New product “Brave the World superX” was launched nationally on 18 March 2018.







轉型升級  
TRANSFORMATION AND UPGRADE

# 主席報告

## CHAIRMAN'S STATEMENT



「本集團將積極透過自然增長及把握併購或合作機遇進一步發展壯大，而產品組合高端化是本集團驅動增長的其中一個戰略方向。」

“The Group will advance its expansion by way of organic growth, by grasping appropriate acquisition and co-operation opportunities, as well as by one of the most important strategies — premiumization.”

陳朗 CHEN LANG  
主席 Chairman

### 末期業績

二零一七年，本集團的業務持續穩定增長，並致力轉型升級，通過實施創新發展和行銷、產能優化及提升效益等戰略措施，進一步加強本集團於中國啤酒行業的競爭優勢，為股東實踐長遠回報建立堅實基礎。

### FINAL RESULTS

In 2017, the Group continued to make steady progress in business, while striving to accelerate its transformation and upgrade by implementing strategic measures such as innovative development and marketing, capacity optimization and efficiency improvement. As a result, the Group is on path to further strengthen its competitive edge in the Chinese beer industry and construct a solid foundation to reward its shareholders in the long term.

本公司於二零一六年十月完成收購華潤雪花啤酒49%股權，所帶來的裨益在二零一七年全面反映。完成收購後，本公司應佔華潤雪花啤酒的利潤由二零一六年十月十一日前的51%增加至二零一七年的100%。截至二零一七年十二月三十一日止年度，本集團的綜合營業額及股東應佔綜合溢利分別為約人民幣29,732,000,000元及約人民幣1,175,000,000元，按年增長3.6%及86.8%。本集團於二零一七年的未計利息及稅項前盈利按年上升5.4%至人民幣1,851,000,000元。

### 末期股息

董事會建議於二零一八年六月十五日或前後，向二零一八年五月三十日名列本公司股東名冊的股東派發截至二零一七年十二月三十一日止年度末期股息，每股人民幣0.07元（二零一六年：每股人民幣0.08元）。連同中期股息每股人民幣0.07元，二零一七年度的派息總額為每股人民幣0.14元（二零一六年：每股人民幣0.08元），以答謝股東對本集團的支持。

### 策略執行

二零一七年，中國啤酒市場容量呈現穩定態勢，產品結構逐步轉變，中高檔啤酒銷售成為推動行業營收增長的主力軍。著眼於消費升級而帶來的增長機遇，本集團圍繞「有質量增長、轉型升級、創新發展」三大管理主題，實施組織再造、品牌重塑、產能優化、精益銷售、渠道改造、營運變革等戰略舉措。通過實施品牌重塑舉措以提升中高檔啤酒銷量，及通過深化渠道建設舉措以提升渠道競爭力，本集團繼續實現啤酒銷量和銷售單價雙增長，市場份額有所提升。其中行銷全國的「雪花 Snow」啤酒銷量佔本集團啤酒總銷量約90%。

The Company successfully completed the acquisition of a 49% stake in CRSB in October 2016, the benefit of which was fully reflected in 2017. Upon completion of the acquisition, the Company's share of CRSB's profit increased from 51% before 11 October 2016 to 100% in 2017. For the year ended 31 December 2017, the Group's consolidated turnover and profit attributable to the Company's shareholders were approximately RMB29,732,000,000 and RMB1,175,000,000 respectively, representing an increase by 3.6% and 86.8% respectively compared with 2016. The Group's earnings before interest and taxation in 2017 increased by 5.4% to RMB1,851,000,000 compared with 2016.

### FINAL DIVIDEND

The Board of Directors (the "Board") recommends a final dividend of RMB0.07 per share for the year ended 31 December 2017 (2016: RMB0.08 per share), payable on or around 15 June 2018 to shareholders whose names appear on the register of members of the Company on 30 May 2018. Together with the interim dividend of RMB0.07 per share, the total dividend for 2017 will amount to RMB0.14 per share (2016: RMB0.08 per share), to show its appreciation to shareholders for their support of the Group.

### STRATEGY IMPLEMENTATION

In 2017, the Chinese beer market volume steadied and the industrial structure on product mix gradually transformed as sales of mid- to high-end beer became the main driver for the industry's revenue growth. Focused on the growth opportunities brought about by the consumption upgrade, the Group focused on three main management themes – "quality growth, transformation and upgrade, innovative development". The Group also implemented organizational restructuring, brand repositioning, capacity optimization, lean sales, channel renovation, operational reform, etc. The Group has achieved a sales increase in mid- to high-end beer through brand repositioning as well as an improvement in channel competitiveness through solidifying measures. The Group enjoyed continuous increase in both beer sales volume and average selling price with a higher market share. The national brand "雪花 Snow" accounted for approximately 90% of the total beer sales volume of the Group.

## 主席報告 CHAIRMAN'S STATEMENT

本集團一直重視營運效率的提升。於回顧年度內，本集團初步構建全國統一營運和電子物流平台。此外，本集團推進生產效率提升，深化節能降耗，有效消化包裝物和物流成本等上升帶來的影響，維持相若的毛利率。精益銷售方面，本集團建立精益銷售組織，強化銷售能力，提升銷售效率。產能優化方面，本集團持續執行一系列的產能優化方案，包括整合及關閉低效產能的啤酒廠房，以提升中長期生產效率。

### 前景

二零一七年，中國經濟穩中向好，進入由「高速增長」轉向「高質量發展」的新階段。二零一八年將是十九大精神的開局之年，預計中國經濟保持穩定增速的同時，品質提升步伐亦將加快，持續推進經濟動能結構轉變，內需將日益成為經濟增長的主要動力。

中國的啤酒市場銷量經歷一段低迷時間後正逐漸穩固，消費者亦更加青睞中高檔啤酒產品，相信市場仍有可觀增長空間。因此，本集團對行業未來發展充滿信心，並將積極透過自然增長及把握併購或合作機遇進一步發展壯大，而產品組合高端化是本集團驅動增長的其中一個重要戰略方向。

The Group has always focused on the improvement of operational efficiency. During the year under review, the Group primarily established an unified national operation and digital logistics platform. In addition, the Group boosted its production efficiency and enhanced the strategy on energy conservation and consumption reduction, which effectively absorbed the effects brought about by the rising cost of packaging materials and logistics, and managed to maintain the gross profit margin. In terms of lean sales, the Group set up a lean sales team to strengthen its sales capacity and improve efficiency. In terms of capacity optimization, the Group executed a series of capacity improvement plans, including consolidating and shutting down beer plants with low efficiency in order to raise the medium to long term production efficiency.

### PROSPECTS

In 2017, the Chinese economy steadily improved and moved from “high-speed growth” towards a new phase of “high-quality development”. 2018 will be the first full year the spirit of the 19th National Congress of the Communist Party of China has been implemented. The Chinese economy is expected to grow at a steady pace. The country's economic structure will continue to progress and consumption will be the main spur for the growth of the economy.

The sales volume of the beer market in China has started to stabilize after experiencing a downturn. Consumers also increasingly prefer mid- to high-end beer products and the Group believes that there is still room for growth in the market. Therefore, the Group is fully confident in the future development of the market and will advance its expansion by way of organic growth, by grasping appropriate acquisition and co-operation opportunities, as well as by one of the most important strategies – premiumization.

二零一八年，面對原材料、包裝物、人工成本及其他成本上漲，本集團一直透過精益營銷、精益生產、產品優化及高端化等各種方法，消化成本帶來的壓力，並通過適時儲備原材料、積極開展部分工序電子化和自動化等不同方法提升效益。同時，本集團於一些區域對部分產品適度調整價格，以舒緩成本的壓力。

中長期方面，本集團繼續透過堅持「有質量增長、轉型升級、創新發展」三大管理主題，進一步實施組織再造、品牌重塑、產能優化、精益銷售、渠道改造、營運變革等戰略舉措，致力提升品牌和中檔及以上產品的影響力、構建電子化行銷模式和升級資訊化平台、提高組織效率、強化企業文化和團隊建設等，以配合未來業務發展，進一步提升盈利能力。

作為中國領先的啤酒商，本集團全力以赴，創造一個新的時代，引領行業不斷向前。本公司股價於二零一七年表現良好，反映股東普遍認同本公司的發展方向和信任管理層的執行力。我們期待與各利益相關方一起創造更高的企業價值，並使本集團成為大眾信賴和喜愛的啤酒企業。

## 致謝

本人謹代表董事會，衷心感謝全體股東的支持、管理層和員工的付出以及客戶和合作夥伴長期的信任。未來，我們將繼續全心全意，為客戶提供優質產品，為股東創造具吸引力的穩定回報。

主席  
陳朗

香港，二零一八年三月二十一日

To cope with the rising costs of raw materials, packaging materials, labour and other costs in 2018, the Group has adopted different measures, such as lean marketing, lean production, product refinement and premiumization to absorb the cost pressure. The Group is also committed to improving efficiency in various ways including reserving certain raw materials for an appropriate time and implementing electronization and automation in certain work processes. In the meantime, the Group moderately adjusts the prices of some of its products in certain regions to mitigate the heightened cost pressure.

In the medium to long term, the Group will endeavor to improve the impact of its brand and mid- to high-end products by utilizing continuously the three main management themes – “quality growth, transformation and upgrade, innovative development” and by further implementing organizational restructuring, brand repositioning, capacity optimization, lean sales, channel renovation, operational reform, etc. The Group will also create a digital sales and marketing model and upgrade its information platform, improve organizational efficiency, as well as reinforce its corporate culture and team building. The implementation of the aforementioned measures will help the Group's business development in the future and boost profitability.

As a leading beer enterprise in China, the Group strives to move into its new era and lead the advancement in the beer industry. The Company achieved a good performance in stock price in 2017, which indicates the shareholders appreciate the Group's development direction and the management's execution. We look forward to working together with all stakeholders to create higher corporate values and to make the Group a trusted and beloved beer enterprise.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to our shareholders, management and employees for their support, commitment and contributions, as well as to our customers and business partners for their long term trust. Looking ahead, we will continue to offer more quality products and services to our customers and deliver attractive returns to our shareholders.

CHEN LANG  
Chairman

Hong Kong, 21 March 2018

# 投資者關係

## INVESTOR RELATIONS

本集團致力維持最高水平的企業管治，並積極與股東及投資界保持密切及溝通。透過良好的溝通機制和持之有效的交流渠道，確保資訊在合規的情況下準確及適時發放，使投資者可以知悉本集團的最新發展及業務策略。同時，本集團亦會細心聆聽和考慮投資界的意見，以進一步提升本集團的整體表現，為股東締造更佳回報。

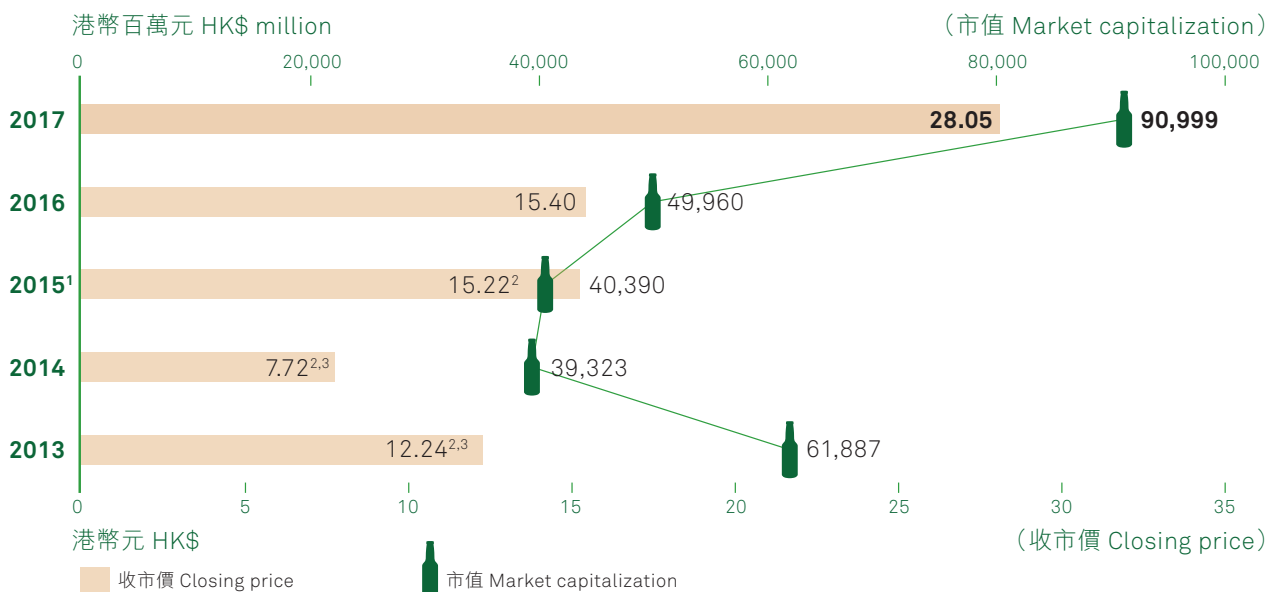
The Group strives to maintain the highest standards of corporate governance, along with active communication with shareholders and investors. The Group uses an advanced communication mechanism and various effective channels to ensure information is distributed accurately and timely to guarantee investors are well informed of the Group's latest developments and business strategy. The Group also listens carefully to the views and suggestions made by investors, which help enhance its operational performance and bring better returns for shareholders.

本集團定期透過多元化渠道與股東及投資者接觸，除了業績發佈相關的活動外，還進行了多次一對一會議、午餐會以及由金融機構安排的研討會和電話會議等。於二零一七年，本集團與超過1,300名基金經理及分析員進行約380次會議。

The Group stays in touch with shareholders and investors through a number of different channels. Apart from results announcements, there are numerous one-on-one meetings, luncheons, forums and telephone conferences arranged by financial institutions. In 2017, the Group conducted approximately 380 meetings with more than 1,300 fund managers and analysts.

### 本公司由二零一三年至二零一七年的年終收市價及市值

#### YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2013-2017



本集團的良好企業管治及投資者關係備受各界認可。憑藉在資本市場的傑出表現，本公司榮獲多個具權威性的獎項，其中包括IR Magazine頒發的「最佳整體投資者關係」、「最佳投資者關係－高級管理層」、「最佳投資者關係－香港區」、「最佳投資者

During the year under review, the Group's efforts in corporate governance and investor relations won various industry accolades. In view of its outstanding performance in the capital market, the Company has won a number of authoritative awards, including "Best Overall Investor Relations", "Best IR by a Senior Management Team", "Best in Country - Hong Kong", "Best in

關係－必需消費品」及「最佳投資者關係人員（大型企業）」；香港投資者關係協會頒發的「最佳投資者關係公司－中型股」及「最佳投資者關係推介材料－中型股」；《亞洲企業管治》雜誌頒發的「亞洲企業管治典範」、「亞洲企業董事表揚大獎」、「最佳投資者關係企業」、「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）」及「最佳投資者關係人員」；《機構投資者》雜誌頒發的「亞洲最受尊敬企業之一」及「最佳投資者關係人員」等多個獎項。此外，本公司財務年報的製作水平再次受到嘉許，獲 MerComm, Inc. 頒發「國際ARC年報大獎」及「國際Galaxy獎項」等多個榮譽。

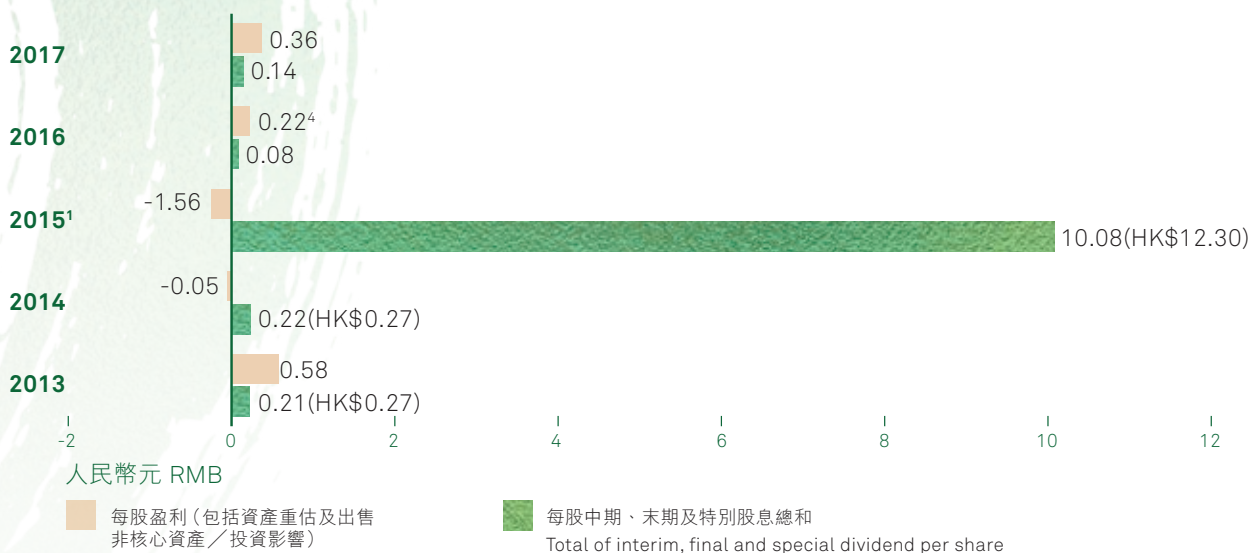
未來，本集團將繼續秉承高水平、高透明度及高效率的企業管治，進一步增加股東價值，促進本公司的健康發展。

Sector – Consumer Staples” and “Best Investor Relations Officer (Large Cap)” by IR Magazine; “Best IR Company – Mid Cap” and “Best IR Presentation Collaterals – Mid Cap” by the Hong Kong Investor Relations Association; “Asia’s Icon on Corporate Governance”, “Asian Corporate Director Recognition Award”, “Best Investor Relations Company”, “Asia’s Best CEO (Investor Relations)”, “Asia’s Best CFO (Investor Relations)” and “Best Investor Relations Professional” by Corporate Governance Asia; and “One of Asia’s Most Honored Companies” and “Best Investor Relations Professional” by Institutional Investor. Moreover, the Company was again commended for the high quality of its annual reports at the “International Annual Report Competition (ARC) Awards” and “International Galaxy Awards” organized by MerComm, Inc.

Looking to the future, the Group will continue to be committed to the highest level of standards, transparency and efficiency in corporate governance to create greater value for shareholders and to promote the Group’s healthy development.

### 本公司由二零一三年至二零一七年的每股盈利及每股股息

#### EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2013-2017



附註：  
Notes:

- 本集團於二零一五年九月一日出售其非啤酒業務。  
The Group disposed of its non-beer businesses on 1 September 2015.
- 經二零一六年供股後調整計算。  
Adjusted upon rights issue in 2016.
- 經二零一五年派付特別股息每股港幣12.30元後調整計算。  
Adjusted upon distribution of special dividend at HK\$12.30 per share in 2015.
- 基於本公司於二零一六年十月十一日完成收購華潤雪花啤酒49%股權，二零一六年的每股基本及攤薄盈利是按本公司在收購前後持有的股權比例（收購前51%及收購後100%）計算。  
Since the Company completed the acquisition of 49% stake in CRSB on 11 October 2016, basic and diluted earnings per share for the year was calculated according to the Company's shareholdings before and after the acquisition (51% before acquisition and 100% after the acquisition).



### 股價表現

本公司於二零一七年十二月三十一日的收市價為港幣28.05元，全年升幅高達82.14%，大幅跑贏恒生指數表現，市值從二零一六年年底的約港幣499.6億元大幅跳升至約港幣910.0億元。

### 派息比率

本集團一直致力創造及提高公司價值，以答謝股東的支持。本公司於二零一七年的股息總額達每股人民幣0.14元，派息比率為39%。本公司未來將致力維持理想的派息水平，同時繼續維持穩健的財務狀況，以推動可持續的健康業務發展。

### SHARE PERFORMANCE

The Company's closing share price surged by 82.14% year-on-year to HK\$28.05 as of 31 December 2017, which surpassed the performance of the Hang Seng Index. The market capitalization amounted to around HK\$91.00 billion from HK\$49.96 billion at the end of 2016.

### DIVIDEND PAYOUT RATIO

The Group is committed to creating and improving value to pay back shareholders. The total dividend of the Company reached RMB0.14 per share, with a dividend payout ratio of 39%. The Company will endeavor to maintain a respectable dividend payout level while preserving healthy cash levels to promote the sustainable growth of its business.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團於二零一七年的綜合營業額為人民幣29,732,000,000元，較二零一六年增長3.6%。本公司於二零一六年十月十一日完成收購華潤雪花啤酒49%股權所帶來的裨益於二零一七年全面反映。完成收購後，本公司應佔華潤雪花啤酒的利潤由二零一六年十月十一日前的51%增加至二零一七年的100%，使二零一七年本公司股東應佔綜合溢利較二零一六年上升86.8%至約人民幣1,175,000,000元。本集團於二零一七年的未計利息及稅項前盈利較二零一六年上升5.4%至人民幣1,851,000,000元。

於回顧年度內，整體啤酒市場容量輕微下降。消費者持續需求較高品質產品，使啤酒市場產品結構有所變化，中高檔啤酒比重因而提高。

本集團於二零一七年的啤酒銷量較二零一六年上升0.9%至約11,819,000千升，表現較行業平均水平為好，市場佔有率進一步提高，主要通過華潤雪花啤酒因地制宜的銷售策略，提升與分銷商的長期緊密合作關係，以及通過實施渠道改造，改善渠道效率，提升渠道競爭力。其中行銷全國的「雪花 Snow」啤酒銷量佔本集團啤酒總銷量約90%。本集團於二零一七年啟動品牌重塑，豐富產品組合，及持續深化品牌推廣和市場拓展，整體中高檔啤酒銷量保持增長，使二零一七年的整體平均銷售價格較二零一六年上升約2.7%。此外，本集團通過推進生產效率提升，深化節能降耗，以消化部分成本，如包裝物價格上漲所帶來的影響，使毛利率得以維持相若水平。另外，本集團於二零一七年開展精益銷售管理，強化銷售能力及提升銷售效率，進一步管控銷售費用支出，但部分營運成本如運輸費用以及因產能優化而減值及撥備等，使整體營運費用較二零一六年上升4.9%。

### REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2017 was RMB29,732,000,000. This represents an increase of 3.6% compared with 2016. The Company completed the acquisition of a 49% stake in CRSB on 11 October 2016, and the benefit of the acquisition was fully reflected in 2017. Upon completion of the acquisition, the Company's share of CRSB's profit increased from 51% before 11 October 2016 to 100% in 2017. Thus the Group's consolidated profit attributable to the Company's shareholders increased by 86.8% to RMB1,175,000,000 compared with 2016. The Group's earnings before interest and taxation in 2017 increased by 5.4% to RMB1,851,000,000 compared with 2016.

During the year under review, the overall beer market capacity slightly decreased. Consumers' growing demand for high quality products boosted the change of product mix in the beer market, which increased the share of mid- to high-end products.

In 2017, the Group's beer sales volume increased by 0.9% to approximately 11,819,000 kilolitres compared with 2016, outperforming the industry average and capturing a larger market share. This was mainly contributed to CRSB's tailored sales strategies to the local market that improved an established long-standing co-operative relationship with distributors; and a revamp of its channels for the construction of a channel management system to improve efficiency and competitiveness. The national brand "雪花 Snow" accounted for approximately 90% of the total beer sales volume of the Group. In 2017, the Group started the campaign to reposition its brand, which diversified its product portfolio; and continued to deepen its brand promotion and market expansion, to help the growth of the overall sales volume of mid- and high-end beers, which leads to an increase of approximately 2.7% in the overall average selling price in 2017 compared with 2016. Moreover, by increasing its production efficiency, improving its energy conservation and reducing its consumption to absorb the impact of certain rising costs, such as packaging materials, the Group was able to maintain its gross profit margin to an adequate level. The Group also carried out lean sales management, reinforced its sales capability and increased its sales efficiency in 2017 to further control sales expenses. However, increases in other operating costs, such as transportation, and the impairment and provision for production capacity optimization, resulted in an increase of 4.9% in overall operating expenses compared with 2016.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於回顧年度內，華潤雪花啤酒集中資源適度投入在針對性宣傳及推廣產品，以提升品牌的知名度。其中透過具標誌性的「雪花大學生勇闖天涯挑戰未登峰」活動，持續加強對中檔產品「勇闖天涯」系列的推廣，使其銷量增幅繼續保持理想。同時，為配合行業長遠發展趨勢，本集團亦於回顧年度內持續與國內部分大型電子商貿平台供應商合作，拓展線上銷售渠道。

本集團於回顧年度內持續推動優化產能佈局，包括整合區域內產能和資產，以提升中長期盈利能力。二零一七年已確認的資產減值虧損較二零一六年增加人民幣275,000,000元至人民幣739,000,000元。於二零一七年底，華潤雪花啤酒在中國內地25個省、市、區營運91間啤酒廠，年產能約22,000,000千升。

展望未來，啤酒市場消費升級持續，高檔啤酒市場增長較快，預計行業競爭持續激烈，本集團將繼續透過推進品牌重塑，提升品牌組合和高檔品牌競爭力，追求有質量的銷量增長。面對出現異常天氣情況可能增加，本集團積極管理產銷計劃以應對因極端天氣造成的市場容量波動。本集團將持續審視競爭環境和市場情況，繼續推動精益銷售，提升銷售費用的效益；繼續推進組織再造，深化集中採購、優化物流管理和制定合適的中長期產能優化計劃，提升營運效率，以及在一些區域對部分產品適度調整價格，以舒緩預期部分成本如原材料、包裝物、人工成本上漲的壓力。此外，本集團將繼續透過內涵增長及關注合適潛在收購機會以拓展業務，發掘更多併購所帶來的協同效益，進一步確保市場領先地位。

During the year under review, CRSB concentrated its resources on adequate investments in targeted promotions and advertisements on products to increase its brand recognition. For the Group's mid-end "Brave the World" series of products, the event "Snow Great Expedition, Challenge the Unclimbed by College Students" strengthened the promotion of the series, which sustained a robust growth in sales volume. In order to grasp long term development trends in the industry, the Group continued to partner with large domestic e-commerce platform providers during the year under review, to expand its boundaries into online sales and marketing channels.

The Group continued to endorse its deployment of the production capacity during the year under review, including the consolidation of regional production capacity and assets, to improve profitability in the medium to long term. The impairment loss recognized for 2017 increased by RMB275,000,000 to RMB739,000,000 compared with 2016. At the end of 2017, the Group operated 91 breweries in 25 provinces, directly administered municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 22,000,000 kiloliters.

Looking ahead, the beer market will see a continuous upgrade in consumption, while the high-end beer market will grow rapidly, with fierce competition expected to continue in the industry. The Group will proceed with brand repositioning exercises to enhance its brand portfolio and the competitiveness of its high-end brands in order to pursue a quality sales growth. With the increased possibility of abnormal weather conditions, the Group will take a proactive approach to manage the sales and production plans to cope with a volatile market capacity caused by extreme weather conditions. The Group will continue to examine the competitive environment and market conditions and carry on with lean sales to enhance the effectiveness of selling expenses. The Group will also proceed with organizational restructuring, reinforcing central procurement, optimizing logistics management and formulating appropriate medium to long term production capacity optimization plans to enhance operational efficiency. In some areas, the prices of certain products will be adjusted moderately to alleviate the pressure from expected rises in costs, such as the costs of raw materials, packaging materials and labour. Moreover, the Group will continue to grow the business organically and through the evaluation of suitable potential acquisition opportunities, which will boost synergy effects through mergers and acquisitions. This will further bolster the Group's leading position in the market.

## 財務回顧

### 資金及融資

於二零一七年十二月三十一日，本集團的綜合現金及銀行結存達人民幣2,440,000,000元。本集團於二零一七年十二月三十一日的借貸為人民幣3,470,000,000元，其中人民幣2,383,000,000元須於一年內償還，人民幣1,086,000,000元須於一年後但五年內償還，另人民幣1,000,000元則須於五年後償還。

於二零一七年十二月三十一日，按借貸淨額比對股東資金及非控制股東權益計算，本集團的負債比率約為5.6%（二零一六年十二月三十一日：20.8%）。

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。於二零一七年十二月三十一日，本集團現金存款結餘分別有2.3%以港幣、96.0%以人民幣及1.7%以美元持有。本集團借貸中超過99.9%以港幣結算。本集團借款主要以浮息為基礎。

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2017, the Group's consolidated cash and bank deposits amounted to RMB2,440,000,000. The Group's borrowings as at 31 December 2017 were RMB3,470,000,000 with RMB2,383,000,000 repayable within 1 year, RMB1,086,000,000 repayable after 1 year but within 5 years and RMB1,000,000 repayable after 5 years.

On the basis of the Group's net borrowings relative to the shareholders' funds and non-controlling interests, the Group's gearing ratio was approximately at 5.6% as at 31 December 2017 (31 December 2016: 20.8%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2017, 2.3% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 96.0% in Renminbi and 1.7% in US dollars; whereas more than 99.9% of the Group's borrowings was denominated in Hong Kong dollars. The Group's borrowings are principally on a floating rate basis.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

憑藉健康的經營現金流、可用的銀行融資額度及待用股東貸款，本集團有能力應付其流動資金需求。

於二零一六年，本公司透過每持有三股普通股股份獲發一股供股股份的基準，按認購價每股供股股份港幣11.73元進行811,044,226股供股，籌集約港幣9,514,000,000元（扣除開支前）。截止二零一六年十二月三十一日止已使用所得款項淨額中約港幣9,000,000,000元。剩餘款項已於年內用作償還自一間控股公司貸款。

#### 資產抵押

於二零一七年十二月三十一日，本集團已抵押賬面淨值為人民幣79,000,000元（二零一六年十二月三十一日：人民幣103,000,000元）的資產，以獲取應付票據。

#### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

#### 僱員

於二零一七年十二月三十一日，本集團聘用約52,000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，二零一八年三月二十一日

With healthy operating cash flow, available banking facilities and standby shareholder's loans, the Group is able to fulfill its liquidity requirement.

In 2016, the Company raised approximately HK\$9,514,000,000, before expenses, by way of a rights issue of 811,044,226 shares on the basis of one rights share for every three ordinary shares at a subscription price of HK\$11.73 per rights share. Approximately HK\$9,000,000,000 of the net proceeds was used up to 31 December 2016. The remaining balance was used during the year for the settlement of loans from a holding company.

#### PLEDGE OF ASSETS

As at 31 December 2017, assets with a carrying value of RMB79,000,000 (31 December 2016: RMB103,000,000) were pledged for notes payable.

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2017.

#### EMPLOYEES

As at 31 December 2017, the Group had a staff size of around 52,000, 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, 21 March 2018

# 本集團啤酒廠房的地區分佈 GEOGRAPHICAL DISTRIBUTION OF THE GROUP'S BREWERIES

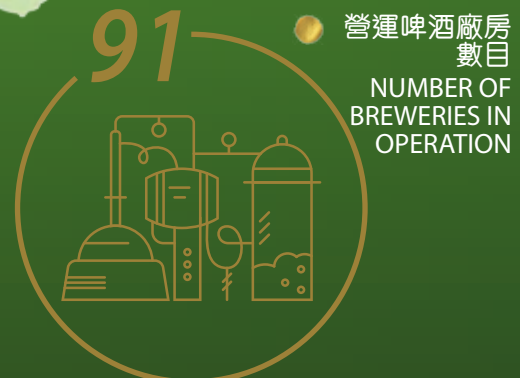
於二零一七年十二月三十一日  
As at 31 December 2017



年產能  
ANNUAL PRODUCTION CAPACITY

**22,000,000 kl (千升)**

(不包括停止營運和管理層決定關閉的啤酒廠)  
(Excluding those breweries ceased operation  
and determined by management to be closed)



營運啤酒廠房總數  
TOTAL NUMBER OF  
BREWERIES IN OPERATION

關於本集團  
ABOUT THE GROUP

致我們的股東  
TO OUR SHAREHOLDERS

企業管治  
CORPORATE GOVERNANCE

財務報告  
FINANCIAL STATEMENTS





創新 發展  
INNOVATIVE DEVELOPMENT

## 董事之簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS



陳朗先生  
Mr. Chen Lang

### 執行董事 EXECUTIVE DIRECTORS

陳朗先生 現年五十二歲

於二零一二年八月獲委任為本公司董事會主席。陳先生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）。彼現為本公司執行董事、華潤（集團）有限公司副總經理、華潤集團（啤酒）有限公司的董事、華潤創業有限公司的董事及主席，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飲料（中國）有限公司的董事長。彼曾任華潤（集團）有限公司及中國華潤有限公司（前稱中國華潤總公司）的董事、華潤萬家有限公司的首席執行官，亦曾出任華潤勵致有限公司（現稱華潤燃氣控股有限公司）的副主席兼行政總裁。在此之前，彼曾擔任華潤投資開發有限公司的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、華潤科學技術協會主席及華潤創新發展和知識產權委員會主任。彼於一九八六年加入中國華潤有限公司，並於一九八九年加入華潤（集團）有限公司。

### MR. CHEN LANG AGED 52

has been 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, Executive Vice President of China Resources (Holdings) Company Limited, Director of CRH (Beer) Limited, Director and Chairman of China Resources Enterprise, Limited as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd., China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Co., Ltd. He was previously the Director of China Resources (Holdings) Company Limited and China Resources Company Limited (formerly known as China Resources National Corporation), 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, Chairman of China Resources Association for Science and Technology, and Chairman of Committee on Innovation, Development and Intellectual Property Rights of China Resources Group. He joined China Resources Company Limited and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.



**侯孝海先生 現年四十九歲**

侯孝海先生  
Mr. Hou Xiaohai

於二零一六年四月獲委任為本公司執行董事及首席執行官。彼於二零一六年三月獲委任為華潤雪花啤酒(中國)有限公司總經理，及於二零零一年十二月至二零零七年十二月期間擔任該公司的銷售發展總監及市場總監，彼亦於二零零九年一月至二零一六年二月擔任華潤雪花啤酒(中國)有限公司貴州分公司總經理及總經理助理兼總部營銷中心總經理，以及華潤雪花啤酒(中國)有限公司四川分公司總經理。侯先生持有中國人民大學統計學士學位，曾任職首鋼總公司、蓋洛普、百事集團。侯先生於二零零一年加入華潤集團。

**MR. HOU XIAOHAI AGED 49**

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.

**黎寶聲先生 現年五十一歲**

黎寶聲先生  
Mr. Lai Po Sing, Tomakin

於二零一六年六月獲委任為本公司執行董事、首席財務官及公司秘書。彼於二零一四年六月獲委任為本公司財務總監。在此之前，他曾擔任本公司的審計總監。彼於二零零八年九月加入本公司。彼現為華潤創業有限公司的副總裁、首席財務官及公司秘書。於加入本集團前，他曾於香港國際會計師事務所工作，並於眾安房產有限公司、中國東方集團控股有限公司及漢寶集團(龍蝦大王)有限公司(現稱中國能源開發控股有限公司)出任財務總監兼公司秘書，該等公司為香港聯合交易所有限公司主板上市公司。黎先生於內外部審計、財務及會計、條例監管以及公司秘書事務方面經驗豐富。黎先生持有香港中文大學工商管理學士學位及英國曼徹斯特大學的工商管理碩士學位。彼為香港會計師公會的資深會計師、英國特許公認會計師公會的資深會員、以及英格蘭及威爾士特許會計師公會的資深會員。彼為英國特許秘書及行政人員公會和香港特許秘書公會的資深會士，彼為國際內部審計師協會的註冊內部審計師和持有其頒發的風險管理認證。彼亦為國際信息系統審計協會的註冊資訊系統審計師。

**MR. LAI PO SING, TOMAKIN AGED 51**

has been appointed as an Executive Director, the Chief Financial Officer and the Company Secretary of the Company in June 2016. He was appointed as the Finance Director of the Company in June 2014. He was previously the Audit Director of the Company. He joined the Company in September 2008. He is currently the Vice President, the Chief Financial Officer and the Company Secretary of China Resources Enterprise, Limited. Prior to joining the Group, he had worked for international accounting firms in Hong Kong, and also acted as the financial controller and company secretary of Zhong An Real Estate Limited, China Oriental Group Company Limited and Hon Po Group (Lobster King) Limited (now known as China Energy Development Holdings Limited), which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, regulatory and compliance and company secretarial matters. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Manchester, UK. He is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England & Wales. He is a fellow member of the Institute of Chartered Secretaries and Administrators in the UK and of the Hong Kong Institute of Chartered Secretaries. He is a Certified Internal Auditor and holds a Certificate in Risk Management Assurance conferred by the Institute of Internal Auditors. He is also a Certified Information Systems Auditor of ISACA.

## 董事之簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS

## 非執行董事

### NON-EXECUTIVE DIRECTORS



陳榮先生  
Mr. Chen Rong

#### 陳榮先生 四十五歲

於二零一六年四月獲委任為本公司非執行董事。陳先生於二零一六年五月獲委任為華潤醫藥集團有限公司董事，並於同年六月獲委任為該公司的非執行董事，彼於二零一七年四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。彼亦於二零一六年二月獲委任為華潤（集團）有限公司財務部總監及曾擔任財務部稅務總監。陳先生曾擔任華潤萬家有限公司副總經理及首席財務官，彼曾任職於愛普生技術有限公司、沃爾瑪中國投資有限公司及富士電機技術服務公司。陳先生持有西安交通大學工商管理碩士學位，並擁有中國中級會計師及註冊稅務師資格。彼亦為中國註冊會計師協會非執業會員。陳先生於二零零七年五月加入華潤（集團）有限公司。

#### MR. CHEN RONG AGED 45

has been appointed as Non-executive Director of the Company in April 2016. Mr. Chen was appointed as Director of China Resources Pharmaceutical Group Limited, in May 2016 and designated as its Non-executive Director in June 2016, and was appointed as Non-executive Director of China Resources Land Limited in April 2017, both are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. He was also appointed as General Manager of the Finance Department of China Resources (Holdings) Company Limited in February 2016 and was the head of tax management of the same department. Mr Chen was deputy general manager and chief financial officer of China Resources Vanguard Company Limited. Mr. Chen has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007. Mr. Chen holds MBA degree from Xi'an Jiaotong University. He is an Intermediate Accountant and a Certified Tax Agent in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants.



黎汝雄先生  
Mr. Lai Ni Hium, Frank

#### 黎汝雄先生 現年五十六歲

自二零一六年六月起由本公司執行董事調任為非執行董事。彼曾於二零零九年六月至二零一六年五月期間擔任本公司執行董事及首席財務官，及於二零零九年八月至二零一六年五月期間擔任本公司公司秘書。黎先生曾為華潤微電子有限公司的執行董事、非執行董事、首席財務官及公司秘書。在此之前，彼曾擔任鷹牌控股公司（現稱Nam Cheong Limited）首席財務官，該公司為新加坡證券交易所上市公司，彼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。彼於二零一六年六月獲委任為大昌行集團有限公司執行董事及副行政總裁，並於二零一七年三月成為該公司行政總裁，該公司於香港聯合交易所有限公司主板上市。黎先生分別持有西澳洲大學商學士學位及西澳科廷理工大學工商管理畢業文憑。彼為香港會計師公會會員及澳洲執業會計師協會資深會員。

#### MR. LAI NI HIUM, FRANK AGED 56

has been re-designated from an Executive Director to a Non-Executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. 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. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange 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). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited, in June 2016 and became its Chief Executive Officer in March 2017. Mr. Lai obtained 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 Accountants and a fellow member of CPA Australia.

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



黃大寧先生  
Mr. Houang Tai Ninh

黃大寧先生 現年六十四歲

於一九八八年獲委任為本公司董事。彼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的董事及主席，以及中僑資源營貿有限公司的董事。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 64

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  
Dr. Li Ka Cheung, Eric

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 現年六十四歲

於二零零三年三月獲委任為本公司董事。彼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十三屆全國委員會委員，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的董事，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及王氏國際集團有限公司。李博士曾任路訊通控股有限公司的董事。

### DR. LI KA CHEUNG, ERIC FCPA(PRACTISING), GBS, OBE, JP AGED 64

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 Thirteenth 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 and Wong's International Holdings Limited. Dr. Li was a Director of RoadShow Holdings Limited.

## 董事之簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS



鄭慕智博士  
Dr. Cheng Mo Chi, Moses

**鄭慕智博士 大紫荊勳賢、金紫荊星章、英帝國官佐勳章、  
太平紳士 現年六十八歲**

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的首席合夥人，現為該所的顧問律師。鄭博士曾任香港立法局議員。彼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。鄭博士亦為保險業監管局主席及證券及期貨事務監察委員會程序覆檢委員會主席。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。彼曾擔任ARA Asset Management Limited（該公司股份曾於新加坡證券交易所上市）的獨立非執行董事。

**DR. CHENG MO CHI, MOSES GBM, GBS, OBE, JP AGED 68**

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. He is now also serving as chairman of the Insurance Authority and chairman of the Process Review Panel for the Securities and Futures Commission. 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 was an Independent Non-Executive Director of ARA Asset Management Limited, a company whose shares were formerly listed on the Singapore Exchange.



陳智思先生  
Mr. Bernard Charnwut Chan

**陳智思先生 金紫荊星章、太平紳士 現年五十三歲**

於二零零六年十一月獲委任為本公司董事。彼為亞洲金融集團（控股）有限公司及亞洲保險有限公司的執行董事兼總裁，同時出任泰國盤谷銀行（中國）有限公司的顧問。除在商界的職務外，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非官守議員召集人，並曾出任香港特別行政區立法會議員。陳先生現任香港泰國商會主席、降低食物中鹽和糖委員會主席及活化已修復堆填區資助計劃督導委員會主席。彼亦為香港社會服務聯會主席及樂施會董事會成員。此外，陳先生出任香港上市公司震雄集團有限公司及有利集團有限公司的董事職務。陳先生亦曾任City e-solutions Limited的董事。

**MR. BERNARD CHARNWUT CHAN GBS, JP AGED 53**

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 acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China and the Convenor of the Non-official Members of the Executive Council of the Hong Kong SAR. He is a former member of the Legislative Council of the Hong Kong SAR. Mr. Chan is the Chairman of the Hong Kong-Thailand Business Council, the Committee on Reduction of Salt and Sugar in Food and the Steering Committee on Restored Landfill Revitalisation Funding Scheme. He also serves as the Chairperson of The Hong Kong Council of Social Service and a council member of the Oxfam Hong Kong. In addition, Mr. Chan holds directorship in Chen Hsong Holdings Limited and Yau Lee Holdings Limited which are listed in Hong Kong. Mr. Chan was a Director of City e-solutions 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 現年七十二歲

於二零零六年十一月獲委任為本公司董事。彼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。蕭先生曾任電視廣播有限公司及載通國際控股有限公司的獨立非執行董事。

**MR. SIU KWING CHUE, GORDON GBS, CBE, JP AGED 72**

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 was an Independent Non-Executive Director of Television Broadcasts Limited and Transport International Holdings Limited.

# 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。透過為本集團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，並貫穿本集團業務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 the Group's business 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 the Group's business, 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

### CORPORATE RISK MANAGEMENT PROCESS

#### BOARD OF DIRECTORS

Risk monitoring  
Reporting on regular and ad hoc basis

#### 業務單位

#### BUSINESS UNIT



第一步：  
識別風險

STEP 1 :  
Risk Identification



第二步：  
分析、評估及減緩風險

STEP 2 :  
Risk Analysis, Evaluation  
and Mitigation



第三步：  
風險監察及績效評估

STEP 3 :  
Risk Monitoring and  
Performance Evaluation

### 第一步：識別風險

我們識別及評估本集團及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，本集團業務單位對其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，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，本集團業務單位有定期匯報機制，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，指定的風險責任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。風險責任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，本集團業務透過定期匯報機制，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風險管理及內部監控制度。此外，我們的審計職能亦對風險管理及內控系統進行獨立檢討，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 business unit levels, and incorporate risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which fall within its business and operation area. The Group's 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 the Group's 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 risk management and internal control systems. In addition, our Internal Audit Function undertakes independent reviews on risk management and internal control systems, 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

本集團深信，可持續發展是企業賴以成功的基石。作為中國領先的啤酒企業，我們堅持與國家和社會共同發展，高度重視企業社會責任，並將其全面融入企業戰略、重大決策及日常的業務運營中。在做好產品的同時，亦不遺餘力地為社會經濟、社區及環境作出多方面的貢獻，矢志成為大眾信賴和喜愛的啤酒企業，為創造美好未來而努力。

本集團深信，「共創美好生活」的理念，並不止於營運上的優異成績，本集團還必須要為利益相關方、社會和環境持續帶來更多更美好的改變。二零一七年六月，本公司發佈首份環境、社會及管治報告，重點披露本集團二零一六年於社會及環境等方面表現的相關資訊。

### 關愛社區

本集團重視社區服務及公益事務的工作，結合業務優勢及龐大的業務網路，鼓勵客戶、員工及供應商一起關懷有需要社群，攜手共建關愛包容的社會。

二零一七年三月，「雪花大學生勇闖天涯挑戰未登峰」旗艦活動在全國啟動，這是本集團連續第十三年舉辦「雪花勇闖天涯」系列活動。二零一七年六月，共23位大學生勇士成功登上一座位於雲南省迪慶州海拔5,155米而從未有人登頂的山峰。該活動旨在傳遞「進取、挑戰、創新」的精神內涵。

The Group believes sustainable development is the cornerstone of a company's success. As a leading beer enterprise in China, we consistently carry out development together with our country and society, placing great emphasis on corporate social responsibility which is fully integrated into our corporate strategies, major decisions and daily business operations. While delivering quality products, we spare no effort in making contributions to various aspects like the social economy, the community and the environment. We are committed to becoming a trusted and beloved beer enterprise, and endeavoring to create a better future.

The Group believes that its concept of "Better Life Together" goes beyond achieving an outstanding operating performance. The Group will continue to evolve and make better changes for stakeholders, society and the environment. In June 2017, the Company published its first Environmental, Social and Governance Report, which disclosed relevant information about the Group's performance in social, environmental and other aspects for 2016.

### COMMUNITY CARE

The Group places great emphasis on community services and social welfare activities. With its business strength and extensive business network, the Group encourages its customers, staff and suppliers to work together to care for the community in need and to build a caring and inclusive society.

In March 2017, the Group's flagship campaign "Snow Great Expedition, Challenge the Unclimbed by College Students" was launched across the country. This campaign was part of the "Snow Great Expedition" series organized by the Group for the 13th year in a row. In June 2017, a total of 23 brave undergraduates successfully conquered an unclimbed 5,155-metre-high peak in Diqing in Yunnan Province. The campaign conveyed the spirit of "ambitious, challenging and innovative".





為加深本集團的員工對樹林的認知和了解其生態價值，二零一七年四月，本集團眾員工於香港嘉道理農場暨植物園參與植樹活動，在山坡上栽種樹苗。透過植樹活動，提高員工的環保意識，以實現攜手推動自然保育的抱負。

In order to enhance the knowledge of the Group's staff about reforestation and its ecological value, the Group participated in a tree planting activity at Kadoorie Farm and Botanic Garden in Hong Kong in April 2017. Through planting tree seedlings on the hillside, the staff increased their awareness of environmental protection and realized the ambition of nature conservation.

二零一七年六月，本公司榮獲香港慈善團體樂施會頒發「樂施扶貧企業夥伴獎」，以表揚本公司作為樂施會的企業夥伴，在協助貧窮人士自力更生方面所作出的不懈努力。

In June 2017, the Company was granted the "Oxfam Corporate Donor Award" by Oxfam, a Hong Kong charity organization. The Group was recognized for its work as a corporate donor of Oxfam in helping impoverished people become self-reliant.

二零一七年十一月，本集團約80位同事及其親屬於香港將軍澳海濱長廊參與慈善步行，以實際行動支持患有先天性心臟病的兒童及其家庭，支持他們克服挑戰，結伴同行，同創美好社會，並以身體力行的方式，建立以運動為基礎的健康生活習慣。

In November 2017, around 80 staff of the Group and their relatives participated in a charity walk at Tseung Kwan O Waterfront Promenade in Hong Kong for children with congenital heart disease. The charity walk encouraged children and their families to overcome challenges and to build a better and a more inclusive society together. The event helped to promote a healthy lifestyle with exercises support for the Group's staff and the participants.



## 環境、健康與安全

本集團一直重視環境、健康及安全（「EHS」）方面的管控，旗下專責部門持續提高隱患意識，防範於未然。二零一七年，本集團內部發佈八項相關制度，進一步完善管理組織架構和明確權責。此外，本集團亦開展資訊化平台建設項目，長遠實現線

## ENVIRONMENT, HEALTH AND SAFETY

The Group has always placed great emphasis on the management and control of its environment, health and safety ("EHS"). The Group has a designated department to continuously strengthen awareness towards potential safety hazards and prevent underlying risks. In 2017, the Group published eight sets of in-house rules to further enhance the management of relevant

上即時監測監控重點風險，關鍵環節流程控制和重大事項應急輔助決策。

#### 環境保護及節能減排

本集團一向致力保護環境，並持續執行嚴於國家或地方政府污染物排放標準的內控指標，具備健全的環境保護及節能減排組織責任體系，落實相關責任。

二零一七年，華潤雪花啤酒投入超過200項環境保護和節能減排項目，包括淘汰燃煤鍋爐改用天然氣或外購蒸汽（「煤改氣」）、污水除臭、噪音防治等，投資金額超過人民幣8,700萬元。通過有效實施節能減排管理，二零一七年的單位綜合能源消耗同比下降超過10%。污染物排放方面，本集團不僅排放達標，更致力削減排放量。透過淘汰高污染和高耗能設備及調整能源結構，以提高清潔能源使用比例。

本集團自二零一五年起規劃實施煤改氣項目，截至二零一七年，相關專項已累計投入超過人民幣1.3億元，並淘汰30多家生產工廠中超過80台燃煤鍋爐。二零一七年，二氧化硫(SO<sub>2</sub>)、氮氧化物(NO<sub>x</sub>)及二氧化碳(CO<sub>2</sub>)的排放量分別較二零一六年下降約35%、20%及超過10%。

為進一步提升環境保護和節能減排管理水平，本集團持續進行相關系統性評估及飛行檢查。除區域公司及工廠進行自我檢查外，本集團總部專責部門於二零一七年亦對屬下15家地區性公司及26家生產工廠進行了有關EHS等方面的飛行檢查，並對部分搬遷新建項目開展現場EHS專項檢查。

organizational structure and to specify rights and responsibilities. The Group also started a project to establish an information-based platform to conduct on-line, real-time monitoring and control of key risks, process control of key sections and emergency-aided decision making for major events in the long run.

#### ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

The Group has always been committed to protecting the environment and continuously applying internal control indicators that are stricter than the national or local government pollution emission standards. The Group has a sound accountability system for environmental protection, energy conservation and emission reduction for fulfilling its responsibilities.

In 2017, CRSB carried out over 200 environmental protection, energy conservation and emission reduction projects and invested over RMB87 million, such as phasing out coal-burning boilers to switch to natural gas and steam from external sources (“coal-to-gas conversion”), sewage deodorization and noise control. By carrying out efficient energy conservation and emission reduction management, the Group achieved a decrease of over 10% year-on-year in comprehensive energy consumption per unit in 2017. In terms of pollutant emissions, the Group kept emissions below the standard level, and also strived to further reduce emissions. The proportion of clean energy use was increased by phasing out polluting and high-energy-consuming equipment and by adjusting the structure of energy use.

Since 2015, the Group has been working on implementing coal-to-gas conversion projects. By the end of 2017, the Group had invested over RMB130 million in the relevant special projects, and over 80 coal-burning boilers at more than 30 production plants were phased out. In 2017, the emissions in sulfur dioxide (SO<sub>2</sub>), nitrogen oxide (NO<sub>x</sub>) and carbon dioxide (CO<sub>2</sub>) were reduced by approximately 35%, 20% and over 10% respectively compared with 2016.

To further improve the management standard of environmental protection, energy conservation and emission reduction, the Group conducts systematic assessments and unannounced inspections on an ongoing basis. Besides carrying out self-inspections by regional companies and factories, the designated department of the Group also conducted unannounced inspections on the EHS aspects at its subsidiaries of 15 regional companies and 26 production factories, as well as the on-site EHS inspections for certain factories relocation projects.



### 環保推廣

本集團深信，環保推廣工作是環境保護的另一重要議題。於回顧年度內，本集團舉辦「工廠公眾開放日活動」，分別邀請四川省西昌學院和山東省聊城大學的師生參觀華潤雪花啤酒當地生產基地，讓他們了解本集團的啤酒生產、污水處理等流程。此外，為了提高員工的環保意識，本集團於二零一七年參加「世界環境日」、「全國節能宣傳周」和「全國低碳日」等多個全國性環保宣傳教育活動。

二零一七年十一月，華潤雪花啤酒（河南）有限公司及華潤雪花啤酒（四川）有限責任公司分別首次榮獲香港環保促進會頒發「香港綠色企業大獎－優越環保管理獎（大型企業）－企業－優異獎」，肯定了本集團在貫徹執行環保政策方面的努力。

### PROMOTION OF ENVIRONMENTAL PROTECTION

The Group believes that promotion is another important topic of environmental protection. During the year under review, the Group organized the “Open Days of Breweries”, inviting teachers and students from Xichang University in Sichuan Province and Liaocheng University in Shandong Province to visit CRSB’s local production factories so they could learn more about the Group’s procedures for beer production and waste water treatment. In addition, to raise the awareness of environmental protection among its staff, the Group participated in a number of nationwide environmental protection campaigns in 2017, such as “World Environment Day”, “National Energy Conservation Week” and “National Low-Carbon Day”.

In November 2017, China Resources Snow Breweries (Henan) Co., Ltd. and China Resources Snow Breweries (Sichuan) Co., Ltd. were awarded the “Hong Kong Green Awards – Green Management Award (Large Corporation) – Corporate – Merit” for the first time by the Hong Kong Green Council in recognition of the Group’s efforts in implementing environmental protection policy.

#### 職業安全與健康

本集團堅持以人為本、安全發展的生產工作管理理念。於回顧年度內，本集團沒有任何新增職業病。為進一步明確EHS主體責任和建立健全EHS責任體系，本集團於二零一七年安排各層級簽訂EHS責任書，將安全生產指標和責任明確落實到每個崗位及每位員工。此外，本集團安排所有員工參與有關危險源、危害因素辨識和行為的安全觀察活動，提醒員工注重程式控制，規範從業人員安全行為。本集團通過開展飛行檢查、回看視頻監控檢查等，排查和整改安全隱患，推動落實各項安全生產工作。於回顧年度內，本集團總部專責部門於部分工廠進行液氨、叉車、危化品、交通物流及建設項目等安全管理調研及檢查，以提升工廠相關管理水平。本集團持續完善、優化和改進安全生產管理體系工作及職業危害防護設施，進一步改善工作環境。二零一七年，華潤雪花啤酒投入安全生產專項資金約人民幣3,760萬元，以提升整體安全生產管理和技術裝備水平。

在職業健康工作方面，華潤雪花啤酒致力保護員工健康，落實用人單位責任，完善職業危害監測與預防控制體系。二零一七年，華潤雪花啤酒申報和定期監測工作環境中的噪音、粉塵等因素外，亦採取各種技術措施改善工作環境，為員工創造健康的工作環境。此外，華潤雪花啤酒廣泛開展職業健康宣傳教育，旨在增強員工的法律意識和社會責任感，提高自我保護意識。本集團與員工簽訂勞動合同時，積極履行職業病危害告知義務，依法為員工購買工傷保險，並對從事接觸職業病危害工作的員工，於在職前、在職期間和離職時分別進行職業健康檢查。

#### OCCUPATIONAL SAFETY AND HEALTH

The Group continues to apply the management philosophy to production operations, which features a people-oriented approach and development in a safe manner. During the year under review, there were no new occupational diseases. To enhance the accountability of respective responsibilities on EHS and the establishment of a sound EHS accountability system, staff at different levels were required to sign a letter of accountability on EHS in 2017. The letter clearly outlined the production safety indicators and the responsibilities of each position and staff member. Moreover, all staff participated in safety observation activities related to identification of hazard sources and factors as well as dangerous behaviour to remind them how to follow procedural control and to regulate their safety practices. By carrying out unannounced inspections and reviewing video surveillance and inspections, the Group investigated and rectified potential safety hazards. During the year under review, the designated department of the Group's headquarter conducted investigations and inspections for safety management of liquid ammonia, forklift, hazardous chemical substances, transportation logistics, construction projects, etc., to improve the corresponding management standard in the breweries. The Group kept improving, optimizing and upgrading its work on the management system for safety production, the facilities of protection against occupational hazards and further improved the working environment. In 2017, CRSB set-up a special fund of approximately RMB3.76 million for production safety to improve the overall standards of safety production management and technical equipment.

Regarding occupational health, CRSB is dedicated to protecting the health of its staff, and the Group implemented an accountability system for human resources units and improved the system for the monitoring, prevention and control of occupational hazards. In 2017, the Group reported and regularly monitored dangerous hazards such as noise and dust in the working environment. Various technical initiatives were taken to improve the working environment and create a healthy workplace for staff. Moreover, a wide range of publicity and education programs on occupational health were launched, aimed at enhancing staff's sense of law and social responsibility as well as raising their awareness of self-protection. When new staff signed a labour contract, the Group fulfilled all of its duties by informing them of the potential hazards of occupational diseases and buying work-related injury insurance for them in accordance with the law. For those staff who were engaged in operations that could cause occupational diseases, occupational health examinations were conducted before, during and after their employment.

本集團非常注重各項安全教育工作，於二零一七年，華潤雪花啤酒舉辦安全教育培訓超過5,200次，超過170,000人次參加；應急演練超過550次，超過17,000人次參加；職業安全健康培訓210次，約17,000人次參加。本集團通過日常訓練、培訓、技術競賽、經驗交流、模擬實戰演習等多種形式，提高員工救助能力，並建立「一人一檔」的職業健康檔案。於回顧年度內，華潤雪花啤酒的安全教育培訓覆蓋率、職業病防治體檢率、工作場所職業危害告知率和警示標識設置率均達到100%。此外，本集團持續加強重點人員培訓和考核取證工作，華潤雪花啤酒各級企業負責人、安全管理人員全部取得安全管理資格證書，至二零一七年，約130人考取國家註冊安全工程師，所有特種工作人員均持有相關有效資格證書。

## 食品安全及產品質素

本集團不斷完善品質標準體系和食品安全體系，採用嚴格的技術品質標準指導生產，確保產品質素，二零一七年共修訂18項技術品質標準，累計建立超過100項。於回顧年度內，本集團總部專責部門對部分工廠進行食品安全檢查，重點關注工廠不合格產品管理、退貨管理、客戶投訴管理等情况。

華潤雪花啤酒致力研製開發多樣化及特色產品。於二零一七年，本集團推出「概念系列」新產品，並圍繞「未來由你定義」的主題，對「勇闖天涯」、「純生」、「花臉」及「花旦」產品的整體風格進行全面提升，加強品牌形象及豐富客戶體驗。此外，「雪花愛爾啤酒」亦於回顧年度內榮獲中國酒業協會頒發的二零一六年度「青酌獎」酒類新品TOP 10（啤酒類）獎項。

The Group attaches great importance on safety education. In 2017, CRSB organized more than 5,200 training sessions on safety education, attracting more than 170,000 attendees. More than 550 emergency drills were conducted with more than 17,000 attendees. A total of 210 training sessions on occupational safety and health were organized, attracting approximately 17,000 attendees. The Group enhanced its rescue capability through daily exercises, trainings, technical competitions, experience exchanges and simulated combat exercises. A “one-file-per-staff” occupational health record was also set up. During the year under review, CRSB attained 100% in the coverage of training sessions on safety education, health examinations for the prevention and treatment of occupational diseases, notifications of occupational hazards in the workplace and the setting of warning signs. Moreover, the Group continued the training, appraisal and certification of key personnel. Business executives and safety management staff at different levels at CRSB have all obtained qualification certificates in safety management. At the end of 2017, approximately 130 staff were certified as PRC registered safety engineers, and all staff who engaged in special operations possessed valid qualification certificates.

## FOOD SAFETY AND PRODUCT QUALITY

The Group improves quality standard system and food safety system on an ongoing basis by ensuring production follows stringent technical quality standards to guarantee product quality. In 2017, 18 technical quality standards were revised and more than 100 new standards were established as accumulated. During the year under review, the designated department of the Group's headquarter carried out food safety inspections among certain breweries. The inspections focused on disqualified products management, products return management, customer complaints management, etc.

CRSB is committed to the research and development of diversified and specialty products. In 2017, the Group launched its new product line, “Concept Series”, which enhanced the overall style of various products including “Brave the World”, “Draft Beer”, “Male Opera Mask” and “Female Opera Mask” with the theme “You Define Your Future”. The new product line enhanced the overall brand image and diversified customer experience. Moreover, “Snow Ale Beer” was selected as one of the Top 10 New Wine Products (Beer Category) at the 2016 “Qingzhuo Awards” by the China Alcoholic Drinks Association during the year under review.

## 企業社會責任

### CORPORATE SOCIAL RESPONSIBILITY

為了確保系統化、科學化和標準化管理，本集團持續執行管理體系認證工作，包括品質管制體系(ISO9001)、環境管理認證(ISO14000)及食品安全管理體系(ISO22000)等。

此外，本集團於回顧年度內開展品質延伸管理，透過對供應商生產鏈中所涉及的技术品質控制點，以及對工廠的品質回饋及提升管理，致力從源頭保障產品質素，穩定和控制產品品質，同時在生產過程中的關鍵控制點增設即時監控，確保生產過程符合食品安全水平。本集團亦完成了自行研發的「啤酒灌裝品質定閥精準控制技術的研究及配套平台系統開發」項目和「啤酒高氧酒自動剔除系統」項目，並成功申請專利，持續提升產品質素。

於回顧年度內，華潤雪花啤酒的產品出廠品質合格率、國家監督抽查合格率及有效品質投訴處理率均維持100%；在內部控制品質體系中，可比品質、外觀品質、綜合品質繼續保持國內領先，充分體現本集團優秀的質量管理水平。

## 人力資源

員工是本集團最寶貴的資產之一，亦是業務成功發展的核心動力。本集團積極招攬及挽留傑出人才，嚴格執行和落實國家及地方有關薪酬管理的法律法規和地方政策，並推動市場導向的薪酬機制建設，以及完善內部薪酬公平管理。於二零一七年，本集團制定和完善了多個內部的勞動用工管理制度。

To ensure systematic, scientific and standardized management, the Group continuously carried out certifications to its management systems, including the quality management system (ISO9001), environmental management certification (ISO14000) and food safety management system (ISO22000).

Moreover, the Group facilitated extended quality management policies during the year under review to ensure product quality at the source, and to stabilize and manage product quality through the technical quality control points involved in the suppliers' production chains as well as the management of factories' production quality feedback and improvement. The Group also introduced real-time monitoring of the key control points in the production process to make sure the production process complied with food safety standards. To continuously improve the product quality, the Group completed self-developed projects, which have been successfully applied for patents, involving "the research on the precise quality control technology in constant valves for beer bottling and the development of supporting platform system" and "automatic elimination of hyperoxia beer system".

During the year under review, the Group's beer products had a 100% pass rate both in the quality test and the spot tests by the National Safety Supervision and Inspection, respectively. Regarding the quality management system of our internal control, the comparable quality, outlook and integrated quality were again at the forefront among Chinese domestic enterprises, which fully reflected the Group's excellent quality management level.

## HUMAN RESOURCES

Staff is one of the most valuable assets of the Group and a core driving force for the successful development of the business. The Group takes a proactive approach to recruiting and retaining competent people; stringently executes national and local laws, regulations and local policies related to remuneration management; moves forward with the establishment of a market-oriented remuneration mechanism; and improves the management of internal remuneration in an impartial manner. Various sets of internal labour and employment policies were formulated and enhanced in 2017.

## 培訓與發展

本集團致力促進員工培訓及事業發展，舉辦多元化的員工培訓活動。於回顧年度內，華潤雪花啤酒的人均員工培訓為18小時，較二零一六年的17小時為多，全職員工培訓覆蓋率維持100%。本集團提供的培訓項目涵蓋多個層面，為協助新入職的應屆畢業生員工迅速適應工作生活，本集團持續舉辦「未來之星」新員工訓練營；為支持戰略轉型，本集團舉辦以銷售財務等職能為主線的培訓項目；為針對關鍵崗位的專業人員，本集團舉辦一系列中層培訓項目，強化他們的職業和專業技能及業務支持的能力；為提升基層員工的工作技能，本集團亦舉辦了渠道、經銷及銷售管理體系、「師帶徒」等培訓項目，充分體現本集團對各階層員工技能提升的重視。

為提升培訓效率及範圍，本集團除持續優化線上學習系統「i-Learning」外，於回顧年度內更推出線上培訓管理系統及移動學習系統，覆蓋全體業務員工。

## 員工關愛

此外，本集團重視建立包容及相互關愛的工作環境，「雪花救助金」自二零零六年起成立，透過內部捐贈的形式，協助在生活或健康方面遇到困難的員工及家庭。於回顧年度內，「雪花救助金」為約30名員工提供了援助，以解員工燃眉之急。

本集團持續開展「高層走一線」活動，透過管理層深入走訪基層一線員工，了解其需要，同時強化團隊建設及深化員工關愛管理；於夏日旺季生產期間，本集團亦開展「送清涼」活動，為一線生產員工送上防暑品；而華潤雪花啤酒推廣的「健康走」活動，則有助平衡員工的工作與生活，促進員工身心健康。

## TRAINING AND DEVELOPMENT

The Group is committed to promoting staff training and career development by organizing a wide range of staff training activities. During the year under review, CRSB's average staff training hours reached 18 hours, more than the average of 17 hours in 2016, and the coverage rate of full-time employee training was 100%. The Group offered training programs covering various aspects. For example, the Group once again organized the "Rising Stars" training program for staff who were newly recruited graduates. The training program helped the graduates adjust to work life. In addition, training programs focusing on sales, finance and other functions were organized in support of the Group's strategic transformation. A series of mid-level training programs were also organized for professional staff in key positions to strengthen their specialization, professional skills and business support capabilities. Moreover, to enhance the work skills of junior staff, various training programs were organized, including the management system on channel, distribution, sales and marketing, and apprenticeship schemes. All these training programs fully reflected the Group's emphasis on upgrading the skills of staff at all levels.

To increase the efficiency and scope of training, an online training management system and a mobile learning system were introduced during the year under review to cover all the business staff, in addition to the continuous optimization of "i-Learning", an online learning system.

## Staff Care

The Group places great emphasis on creating an inclusive and caring working environment. Since its establishment in 2006, "Snow Relief Fund" has been assisting staff and their families who have difficulties with their livelihood or health by way of internal donations. During the year under review, the fund provided aids to about 30 staff.

The Group's senior management continued their interaction with frontline staff and conducted in-depth communications with them to find out about their needs, strengthen team building and deepen the management of staff care. In addition, the Group carried out a "Cool Gift" campaign during the peak production period in the summer, where heat stroke prevention products were distributed to frontline production workers. Meanwhile, the "Running Health" campaign helped promote a work-life balance to improve the physical and mental health of all staff.

#### 供應鏈管理

為確保供應商服務水平，本集團通過應知應遵測試、現場考察、年度綜合評核等方式，持續優化供應商淘汰機制，因未能達標而被列入不合作的供應商需按規定於五年內禁止合作，並根據考核結果更新供應商目錄。於回顧年度內，未能達標而被淘汰的供應商約200家，新引進供應商約170家。除對供應商目錄進行更新外，本集團的供應鏈管理亦設有嚴格的內部指引，每月對供應商進行合作過程考核，針對合格率、及時率、準確率、拒單率、退貨率、違規行為、品質缺陷等七項指標。

#### 客戶滿意度及消費者資料保護

為了完善客戶服務體系，本集團已建立市場投訴快速反應系統，使用全國統一的客戶服務電話，規範客戶投訴處理流程。此外，本集團亦完善工廠生產資訊管理，迅速而準確地追溯生產資訊，加上優良的客戶服務體系，使消費者享受到高品質服務。

為了持續提升客戶的滿意度，本集團不斷提升產品品質及服務水平。近年來，本集團持續改善回瓶方式及優化瓶源管理，提升生產過程的監管，減少產生雜質酒的機會。二零一七年，本集團持續開展「杜絕包裝線倒瓶」項目，以降低生產過程中的漏氣風險。

消費者私隱保護是客戶關係管理的重要組成部分，也是服務過程中的重要環節。二零一七年，本集團繼續優化客戶關係管理體系，修訂及補充相關制度和流程。通過資訊加密、許可權設置，實現對不同區域、不同部門、不同管理層級在使用過程中的資訊隔離策略，以避免洩露或遺失消費者資訊。本集團要求相關工作人員遵守國家保密法律法規和《保密工作管理制度》並簽署《保密承諾書》，履行保密義務，保障資訊安全。

#### SUPPLY CHAIN MANAGEMENT

To ensure the high service level of suppliers, through the knowledge and compliance test, site visits and annual integrated assessments, the Group continued to optimize the phase-out mechanism for suppliers. Suppliers who do not pass the assessment will be prohibited from co-operation with the Group for 5 years. The Group has evaluated and renewed the supplier list based on the assessment results. During the year under review, about 200 suppliers were phased out and about 170 new suppliers were introduced. In addition to updating the supplier list, stringent internal guidelines were established for supply chain management. The process for co-operation with suppliers are assessed monthly with regard to seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviours and flawed products.

#### CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

To enhance its customer service quality, the Group established a rapid market complaint response system, utilizing a unified national customer service hotline to standardize the process of handling customer complaints. The Group also improved its factory production information management, to trace production information rapidly and accurately. Consumers can enjoy high quality services from the Group's excellent customer service system.

The Group constantly improves production quality as well as service standards to continuously raise customer satisfaction. In recent years, the Group improved the recycling method and optimized the management of the sources of beer bottles. The Group also enhanced the supervision of the production process and reduced the chances of producing beer containing impurities. In 2017, the Group once again carried out the "No Inverted Bottles in Packaging Lines" scheme to minimize the risk of gas leakage during the production process.

Protection of consumer privacy forms an integral part of the customer relationship management and an essential section of the service process. In 2017, the Group continued to optimize its customer relationship management system, and revised and supplemented relevant rules and procedures. By means of information encryption and permission settings, an information isolation strategy was executed in different regions and departments and at different management levels in the process of using information to make sure no consumer information was disclosed or lost. Relevant staff are required to comply with China's confidentiality legislation and the "System Governing Confidentiality", and to sign a "Letter of Undertaking on Confidentiality" to fulfill their duty of confidentiality and to ensure information security.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 本公司企業管治主要重點：

### MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

1. 董事會成員年齡和董事會服務年期分佈均衡。此外，董事會成員具備不同範疇的經驗和知識，包括貿易及商業、會計及財務、法律、銀行和政府公務。

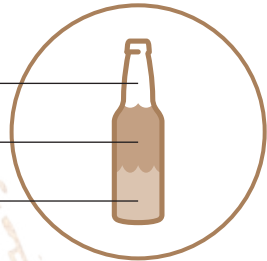
1. A balanced portfolio of Board members by age and length of Board services. Besides, the directors draw a vast experience and diversified knowledge across different disciplines, including the areas of trading and commerce, accounting and finance, legal, banking and civil services.

#### 董事會成員年齡 Board members by age

41至50歲：2  
age 41 - 50: 2

51至60歲：4  
age 51 - 60: 4

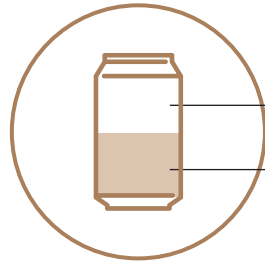
60歲以上：4  
age 60 above: 4



#### 董事會服務年期 Length of Board services

10年以下：5  
less than 10 years: 5

10年或以上：5  
10 years or above: 5



2. 董事委員會是構成有效董事會的重要部分。提名委員會、薪酬委員會及審核委員會的成員大部分為獨立非執行董事，各委員會主席均由不同獨立非執行董事擔任，促進委員會上有更多不同範疇專業意見。
3. 2017年，大部分獨立非執行董事與執行董事暨首席財務官，在管理層陪同下安排參觀本公司一間位於北京的啤酒廠房，以及討論營運層面的風險管理。

2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of Nomination Committee, Compensation Committee and Audit Committee are mainly constituted by independent non-executive directors and each committee is chaired by a different independent non-executive director.
3. In 2017, a majority of the independent non-executive directors, together with executive director and Chief Financial Officer and management, have been arranged a site visit to a brewery in Beijing to discuss about risk management at operational level.



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。

### 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、二零一五年十二月七日及二零一六年三月十八日作出修訂，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。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一七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。

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.

### 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, 7 December 2015 and 18 March 2016, 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 the Company’s 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 2017, 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.

就企業管治守則第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。

就企業管治守則第E.1.2項守則條文而言，主席陳朗先生由於公務在身未能出席本公司於二零一七年五月二十五日舉行的股東週年大會。

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風險管理及內部監控系統；
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。

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 respect of Code Provision E.1.2 of the CG Code, Mr. Chen Lang, the Chairman could not attend the annual general meeting of the Company held on 25 May 2017 due to business appointments.

In addition to meet 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 risk management and internal control systems;
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.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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：

1. 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；
2. 檢討和監察董事和高層管理人員的培訓和持續專業發展；
3. 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；
4. 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
5. 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；及
- 檢討本集團風險管理及內部監控系統有關之內部審核工作的結果。

董事負責各財政週期財務報表的編制，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。財務報表的編制與呈列方式，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。

截至二零一七年十二月三十一日止財政年度，及直至本報告日，董事會成員沒有任何變動。

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:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and the senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
5. 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; and
- review of the results of the internal audit work on the Group's risk management and internal control systems.

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 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 2017, and up to the date of this Report, there was no change to the membership of the Board.

於本報告日，董事會共有10名董事，其中包括三名執行董事（分別是主席、首席執行官及首席財務官）、兩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30頁至35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，本公司已接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，並以此作為本集團業務方向的有效指引。於二零一七年期間，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。

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。

As at the date of this Report, the Board comprises 10 directors, including three executive directors (which contain the Chairman, Chief Executive Officer and Chief Financial Officer), two non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 30 to 35 of this Annual Report and can also be found on the Company's 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 2017, 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.

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 business 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 business 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.

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。

於二零一七年度，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，而侯孝海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。

主席陳朗先生由於公務在身未能出席於二零一七年五月二十五日舉行之本公司股東週年大會。首席執行官以及審核委員會、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。

董事會每年最少召開四次定期會議（大約每季召開一次）。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。

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 2017, 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. Hou Xiaohai 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 could not attend the annual general meeting of the Company held on 25 May 2017 due to business appointments. The Chief Executive 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.

The Board meets regularly and at least four times a year at approximately quarterly intervals. 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.

董事會於二零一七年共召開6次會議(包括書面決議案)。各董事於二零一七年出席股東大會、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 2017, 6 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2017 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)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held)	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(s) attended/ 舉行次數held)	
		R	S	W			
<b>執行董事 Executive Directors</b>							
陳朗先生	Mr. Chen Lang	0/1	4/4	0/0	2/2		
侯孝海先生	Mr. Hou Xiaohai	1/1	4/4	0/0	2/2		
黎寶聲先生	Mr. Lai Po Sing, Tomakin	1/1	4/4	0/0	2/2	1/1	
<b>非執行董事 Non-Executive Directors</b>							
陳榮先生	Mr. Chen Rong	0/1	4/4	0/0	2/2		
黎汝雄先生	Mr. Lai Ni Hium, Frank	0/1	4/4	0/0	2/2		
<b>獨立非執行董事 Independent Non-Executive Directors</b>							
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	0/0	2/2	2/2	
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	0/0	2/2	2/2	
鄭慕智博士	Dr. Cheng Mo Chi, Moses	0/1	4/4	0/0	2/2	2/2	
陳智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	0/0	2/2	2/2	
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	0/0	2/2	2/2	
<b>二零一七年度的開會次數</b>							
<b>Total number of meetings held in 2017</b>		1	6		2	2 <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) 薪酬委員會決議，其中一次以會議形式進行，其餘一次以書面決議案形式通過。  
Among the Compensation Committee resolutions, one was passed by way of physical meeting and one was passed by way of written resolutions.

### 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。

2017年，大部分獨立非執行董事與執行董事暨首席財務官，在管理層陪同下安排參觀本公司一間位於北京的啤酒廠房，以及討論營運層面的風險管理。

### 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.

In 2017, a majority of the independent non-executive directors, together with executive director and Chief Financial Officer and accompanied by the management, have been arranged a site visit to a brewery in Beijing to discuss about risk management at operational level.



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	✓	✓
侯孝海先生	Mr. Hou Xiaohai	✓	✓
黎寶聲先生	Mr. Lai Po Sing, Tomakin	✓	✓
<b>非執行董事 Non-Executive Directors</b>			
陳榮先生	Mr. Chen Rong	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
<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；及
- (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。

## 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; and
- (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.

## 提名委員會

主席：黃大寧先生（獨立非執行董事）

成員：李家祥博士、陳智思先生、蕭炯柱先生（全部為獨立非執行董事）及黎寶聲先生（執行董事）

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。

截至二零一七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、人數及組成。

## 薪酬委員會

主席：蕭炯柱先生（獨立非執行董事）

成員：黃大寧先生、李家祥博士及鄭慕智博士（全部為獨立非執行董事）

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

Chairman: Mr. Houang Tai Ninh (Independent Non-Executive Director)

Members: Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan, Mr. Siu Kwing Chue, Gordon (all are Independent Non-Executive Directors) and Mr. Lai Po Sing, Tomakin (Executive Director)

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 2017, the Nomination Committee held one meeting to review the structure, size and composition of the Board.

## COMPENSATION COMMITTEE

Chairman: Mr. Siu Kwing Chue, Gordon (Independent Non-Executive Director)

Members: Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses (all are Independent Non-Executive Directors)

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一次書面決議以處理下列事項：

- 向董事會建議董事酬金。
- 批准本公司董事的薪酬方案。
- 審閱本公司附屬公司高層管理人員的獎勵。

### 審核委員會

主席：李家祥博士（獨立非執行董事）

成員：黃大寧先生、鄭慕智博士及陳智思先生（全部為獨立非執行董事）

審核委員會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，審核委員會曾召開兩次會議。二零一七年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一六年審核工作給予審核委員會的報告；
- 二零一六年年報及年度業績公佈；

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

- recommendations on the directors fees to the Board.
- approval of the remuneration packages of the directors of the Company.
- review of the incentive award to the senior management of the subsidiary of the Company.

### AUDIT COMMITTEE

Chairman: Dr. Li Ka Cheung, Eric (Independent Non-Executive Director)

Members: Mr. Houang Tai Ninh, Dr. Cheng Mo Chi, Moses and Mr. Bernard Charnwut Chan (all are Independent Non-Executive Directors)

One of the members of the Audit Committee 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 two occasions. The work of the Audit Committee in 2017 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2016 audit;
- the 2016 annual report and annual results announcement;

- 獨立核數師二零一七年審計策略備忘錄；
  - 關連人士交易；
  - 二零一七年中期報告及中期業績公佈；
  - 內部審核活動報告；
  - 集團內部審核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 2017 audit by the external auditor;
  - connected party transactions;
  - the 2017 interim report and interim results announcement;
  - the 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兩次會議。

During the reporting year, the Audit Committee met with the external auditor on two 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二零一七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81頁至第92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人民幣11,000,000元（二零一六年：約人民幣11,000,000元），並無非審核服務所支付的費用（二零一六年：約人民幣1,000,000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 2017 is set out in the Independent Auditor's Report on pages 81 to 92. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately RMB11 million (2016: approximately RMB11 million); no fees related to non-audit services was paid (2016: approximately RMB1 million).

### 董事證券交易標準守則

董事於二零一七年十二月三十一日持有本公司證券權益情況，在本年報第68頁至第70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，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二零一七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。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2017 are disclosed in the Directors' Report on pages 68 to 70 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 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 2017.

## 風險管理及內部監控

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，為不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。董事會確認，建立及有效地執行風險管理及內部監控制度，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。本集團的風險管理及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。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。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the risk management and internal control systems 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 risk management and internal control systems include five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism.

The Group requires its business unit to identify and assess the risks and impact at least once every year. The executive management team of the 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 the 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.

根據本集團業務的性質及風險情況，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。

內審工作之結果，最少每半年向審核委員會匯報一次，由業務單位採取糾正行動。通過內部審計職能及審核委員會，董事會對本集團的風險管理及內部監控制度進行定期審閱。

有關處理及發佈內幕消息的內部監控，本公司不時考慮可能構成內幕消息的情況並根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在日常業務過程中嚴格遵循證券及期貨事務監察委員會發出的《內幕消息披露指引》，嚴禁董事、員工及其他相關人士（如外部服務供應商及項目工作組成員）在未經許可下使用機密資料或內幕消息。

根據對截至二零一七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，風險管理及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。

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

Results of internal audit activities are reported to the Audit Committee at least once semi-annually and the corrective actions are taken by the business unit. The Board conducts regular reviews of the Group's risk management and internal control systems through the Internal Audit Function and the Audit Committee.

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules. The Company conducts its business affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by directors, employees and other relevant persons (such as external service providers and project working team members).

Based on the assessment for the year ended 31 December 2017, the Board and the Audit Committee believe that the risk management and internal control systems provide 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.

## 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」）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。

## 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 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.

### 股東推選某人參選董事的程序

根據本公司組織章程細則第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。

### 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 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 judgement 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.



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，二零一八年三月二十一日

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.

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

Hong Kong, 21 March 2018

# 董事會報告

## DIRECTORS' REPORT

董事會全人欣然將截至二零一七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。

### 主要業務

本集團主要從事生產、銷售及分銷啤酒產品。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153頁至第157頁。本集團本年度業績按區域之分析已載於本財務報告附註六內。

### 集團溢利

本集團截至二零一七年十二月三十一日止年度之溢利刊載於第93頁之綜合損益表內。

### 股息

董事會建議於二零一八年六月十五日或前後，向二零一八年五月三十日名列本公司股東名冊的股東派發截至二零一七年十二月三十一日止年度末期股息，每股人民幣0.07元（二零一六年：每股人民幣0.08元）。如獲批准，末期股息將以港幣現金支付，金額按照股東週年大會（如下文「暫停辦理股份過戶登記手續」一節所定義）日期前（包括該日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價計算。連同中期股息每股人民幣0.07元，二零一七年度的派息總額將達每股人民幣0.14元（二零一六年：每股人民幣0.08元）。

### 暫停辦理股份過戶登記手續

本公司將於二零一八年五月十七日（星期四）至二零一八年五月二十四日（星期四）（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二零一八年五月二十四日舉行的股東週年大會（「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，須於二零一八年五月十六日（星期三）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，地址為香港皇后大道東一八三號合和中心二十二樓，辦理登記手續。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, 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 153 to 157. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the financial statements.

### GROUP PROFIT

The consolidated profit and loss account is set out on page 93 and shows the Group's profit for the year ended 31 December 2017.

### DIVIDENDS

The Board recommends a final dividend of RMB0.07 per share for the year ended 31 December 2017 (2016: RMB0.08 per share) payable on or around 15 June 2018 to shareholders whose names appear on the register of members of the Company on 30 May 2018. The final dividend, if approved, is to be payable in cash in Hong Kong dollars which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.07 per share, the total dividend for 2017 will amount to RMB0.14 per share (2016: RMB0.08 per share).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 17 May 2018 to Thursday, 24 May 2018, 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 24 May 2018 (the "Annual General Meeting"), 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 Wednesday, 16 May 2018 for registration.

### 暫停辦理股份過戶登記手續 (續)

待股東於股東週年大會上批准後，所建議之末期股息將派予於二零一八年五月三十日（星期三）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零一八年五月三十日（星期三）暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一八年五月二十九日（星期二）下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東一八三號合和中心二十二樓，辦理登記手續。

### 業務審視

本集團截至二零一七年十二月三十一日止年度的業務審視分別載於本年報第10至11頁之「財務概要」、第16至19頁之「主席報告」、第23至26頁之「管理層討論與分析」、第36至37頁之「企業風險管理」、第38至46頁之「企業社會責任」及第47至63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十六。

### 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二十八。

### CLOSURE OF REGISTER OF MEMBERS (Continued)

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Wednesday, 30 May 2018, and the register of members of the Company will be closed on Wednesday, 30 May 2018, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 29 May 2018 for registration.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 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 10 to 11, pages 16 to 19, pages 23 to 26, pages 36 to 37, pages 38 to 46 and pages 47 to 63 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 business unit 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 16 to the financial statements.

### SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 28 to the financial statements.

### 慈善捐款

本年度內本集團之捐款合共約為人民幣2,000,000元。

### 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)  
侯孝海先生 (首席執行官)  
黎寶聲先生 (首席財務官)

#### 非執行董事

陳榮先生  
黎汝雄先生

#### 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

根據本公司組織章程細則第一百一十條規定，侯孝海先生、李家祥博士、鄭慕智博士及陳智思先生於股東週年大會輪席退任並具資格連任。

### 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。

### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB2,000,000.

### 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. Hou Xiaohai (*Chief Executive Officer*)  
Mr. Lai Po Sing, Tomakin (*Chief Financial Officer*)

#### NON-EXECUTIVE DIRECTORS

Mr. Chen Rong  
Mr. Lai Ni Hium, Frank

#### 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

In accordance with Article 110 of the Company's Articles of Association, Mr. Hou Xiaohai, Dr. Li Ka Cheung, Eric, Dr. Cheng Mo Chi, Moses, Mr. Bernard Charnwut Chan shall retire by rotation at the Annual General Meeting 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。

## 董事之簡歷

董事之簡歷刊載於第30頁至第35頁。

## 附屬公司董事

於年內及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之「投資者關係－企業管治」項下。

## 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。

## 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.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 30 to 35.

## 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 under "Investor Relations – Corporate Governance".

## 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 judgement 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

於二零一七年十二月三十一日，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、相關股份及債權證中擁有須根據《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：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2017, 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) 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	400,000	0.01
侯孝海 Hou Xiaohai	好倉 Long position	768,000	0.02
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零一七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。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 31 December 2017.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 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》）的已發行普通股之權益：

- (i) 於一間相聯法團－華潤置地有限公司（「華潤置地」）已發行普通股之權益：

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
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零一七年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。
- (ii) 於一間相聯法團－華潤燃氣控股有限公司（「華潤燃氣」）已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(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 of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares 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
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.
- (ii) Interests in issued ordinary shares 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> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

1. 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一七年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 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」)已發行普通股之權益：

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

附註：

1. 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一七年十二月三十一日之已發行股份總數的百分比。
2. 上文所披露之所有權益由董事以實益擁有人之身份持有。

- (iv) 於一間相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股之權益：

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	40,000	0.01

附註：

1. 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一七年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF ASSOCIATED CORPORATIONS (Continued)

- (iii) Interests in issued ordinary shares 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> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 31 December 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iv) Interests in issued ordinary shares 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> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	40,000	0.01

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 31 December 2017.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.



## 擁有須具報權益的股東

於二零一七年十二月三十一日，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 2017, 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:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	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 (%)
中國華潤有限公司 (「中國華潤」)(附註1)	China Resources Company Limited ("CRC") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司 (「華潤股份」)(附註1)	China Resources Co., Limited ("CRCO") (Note 1)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited (附註1)	CRC Bluesky Limited (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好倉 Long position	1,684,077,366	51.91
華潤集團(華創)有限公司 (附註1)	CRH (CRE) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司(附註1)	China Resources Enterprise, Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
華潤集團(啤酒)有限公司 (附註1)	CRH (Beer) Limited (Note 1)	好倉 Long position	1,676,338,664	51.67
Gaoling Fund, L.P. (附註2)	Gaoling Fund, L.P. (Note 2)	好倉 Long position	167,773,767	5.17
Hillhouse Capital Management, Ltd. (附註3)	Hillhouse Capital Management, Ltd. (Note 3)	好倉 Long position	163,771,399	5.05

## 擁有須具報權益的股東 (續)

附註：

1. 華潤集團(啤酒)有限公司及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司為華潤創業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。華潤股份是中國華潤(前稱中國華潤總公司)的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。
2. Gaoling Fund, L.P. 為股份的實益持有人。
3. Hillhouse Capital Management, Ltd. 以投資經理身份持有股份，當中148,667,767股份由Gaoling Fund, L.P.間接持有，12,863,632股份由YHG Investment, L.P.間接持有，2,240,000股份由Hillhouse InRe Fund, L.P.間接持有。

## 股票掛鈎協議

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。

## 持續關連交易

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「關連交易」或「持續關連交易」。此等交易詳情亦載於財務報告附註三十三「重大關連交易」。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條的申報規定的關連交易之詳情概述於下文：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited, which in turn is a wholly-owned subsidiary of CRH (CRE) 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 CRCO. CRCO is an ultimately beneficially wholly-owned subsidiary of CRC (formerly known as China Resources National Corporation). Thus, CRH, CRC Bluesky Limited, CRCO and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.
2. Gaoling Fund, L.P. is the beneficial owner of the shares.
3. Hillhouse Capital Management, Ltd. held the shares in the capacity of investment manager. 148,667,767 shares of which were indirectly held by Gaoling Fund, L.P. 12,863,632 shares of which were indirectly held by YHG Investment, L.P. 2,240,000 shares of which were indirectly held by Hillhouse InRe Fund, L.P.

## EQUITY-LINKED AGREEMENTS

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

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Particulars of these transactions are also set out in Note 33 to the financial statements headed “Material Related Party Transactions”, with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

## 持續關連交易 (續)

### (甲) 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排

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，因此，根據上述協議進行之交易構成持續關連交易。

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。

如本公司於二零一六年十二月二十二日所發佈的公告，二零一三年框架貸款協議基於相同簽約方於二零一六年十二月二十二日簽署新的框架貸款協議予以續展(「二零一六年框架貸款協議」)，其條款與原協議條款大致相同。二零一六年框架貸款協議期限均為自二零一七年一月一日至二零一九年十二月三十一日止的三個年度。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015

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 CRCO, 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 CRCO) and (iii) financial services and products by China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRCO) ((ii) and (iii) collectively the "Strategic Cooperation Agreements 2013"). By virtue of CRCO being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRCO and CRH are connected persons to the Company as defined under the Listing Rules. In addition, CRCO 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, and any transactions under the aforesaid agreements constituted continuing connected transactions.

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

The Framework Loan Agreements 2013 have been renewed on substantially similar terms as the existing terms under new framework loan agreements between the same parties on 22 December 2016 ("Framework Loan Agreements 2016") as set out in the announcement issued by the Company on 22 December 2016. Each of the Framework Loan Agreements 2016 was for a term of three years from 1 January 2017 to 31 December 2019.

## 持續關連交易 (續)

### (甲) 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

根據前述公告，本集團根據兩份二零一六年框架貸款協議於一年中的任何單日可貸出的最高總額上限(包括已收及預期應收利息)為港幣1,700,000,000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。

截至二零一七年十二月三十一日止年度內由本集團提供的上述貸款或於二零一七年十二月三十一日之餘額(如有)的資料如下：

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	於二零一七年 十二月三十一日 餘額 Balance at 31/12/2017
華潤雪花啤酒(中國) 有限公司	華潤置地投資有限公司 China Resources Land Investment Limited	佳滿企業有限公司 Full Best Enterprises Limited	華潤置地 CR Land	人民幣 300,000,000 RMB	07/08/2017- 05/09/2017	4.35%	-

截至二零一七年十二月三十一日止年度內，本集團按二零一六年框架貸款協議收到的利息總額為約人民幣1,000,000元(相當於約港幣1,000,000元)。

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。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

As set out in the aforesaid announcement, the annual lending cap which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received) under both of the Framework Loan Agreements 2016 is HK\$1,700,000,000. 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 2017 (if any) were as follows:

For the year ended 31 December 2017, the aggregate amount of interest received by the Group under Framework Loan Agreements 2016 was approximately RMB1,000,000 (equivalent to approximately HK\$1,000,000).

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

## 持續關連交易 (續)

### (甲) 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

如本公司於二零一五年十二月九日及二零一五年十二月二十三日所發佈之公告，二零一三年戰略合作協議基於相同簽約方於二零一五年十二月九日簽署新的戰略合作協議予以續展（「二零一五年戰略合作協議」），其條款與原協議條款大致類似。二零一五年戰略合作協議期限均為自二零一六年一月一日至二零一八年十二月三十一日止的三個年度。

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。任何根據該二零一五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它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，該利率乃參考中國人民銀行公佈的利率或其他更優惠利率釐定。

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。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015

(Continued)

The Strategic Cooperation Agreements 2013 have been renewed on substantially similar terms as the existing terms under new strategic cooperation agreements between the same parties dated 9 December 2015 (“Strategic Cooperation Agreements 2015”) as set out in the announcements issued by the Company on 9 December 2015 and 23 December 2015 respectively. Each of the Strategic Cooperation Agreements 2015 was for a term of three years from 1 January 2016 to 31 December 2018.

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 2015 will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of CR Bank which rates are determined with reference to that published by the People's Bank of China or such other preferential rates.

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, Renminbi 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.

## 持續關連交易 (續)

### (甲) 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

華潤信託向本集團提供的融資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。

根據本公司於二零一五年十二月九日所發佈之公告，相關二零一五年戰略合作協議期限內本集團可能存放於華潤銀行的建議最高每日存款金額（包括應付利息，約整至最接近的百萬位）為港幣1,300,000,000元。

截至二零一七年十二月三十一日止年度內，本集團存放於華潤銀行的存款之單日累計最高金額為約人民幣405,000,000元（相當於約港幣476,000,000元），該等存款的累計利息收入為約人民幣8,000,000元（相當於約港幣9,000,000元）。

根據本公司於二零一五年十二月二十三日所發佈之公告，華潤銀行連同華潤信託向本集團提供存款服務以外的金融服務及產品的每日最高金額預期於截至二零一六年、二零一七年及二零一八年十二月三十一日止的三個年度各年將不會超過港幣1,300,000,000元。

截至二零一七年十二月三十一日止年度內，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。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

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.

As set out in the announcement issued by the Company on 9 December 2015, the proposed maximum daily deposit amount, inclusive of interest payable rounded to the nearest million, which may be placed by the Group with CR Bank for the term of the relevant Strategic Cooperation Agreements 2015 is HK\$1,300,000,000.

For the year ended 31 December 2017, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB405,000,000 (equivalent to approximately HK\$476,000,000), and the aggregate interest income arising from such deposits was approximately RMB8,000,000 (equivalent to approximately HK\$9,000,000).

As set out in the announcement issued by the Company on 23 December 2015, the maximum daily amount of the financial services and products (other than deposit services) provided by CR Bank together with CR Trust to the Group is not expected to exceed HK\$1,300,000,000 for each of the three years ended/ending 31 December 2016, 2017 and 2018.

For the year ended 31 December 2017, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

## 持續關連交易 (續)

### (甲) 基於二零一六年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

二零一六年框架貸款協議及二零一五年戰略合作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檢討。

### (乙) 啤酒供應框架協議

於二零一五年九月一日，華潤雪花啤酒有限公司（「華潤雪花啤酒」，現為本公司的全資附屬公司，連同其附屬公司，統稱「華潤雪花啤酒集團」）與利原有限公司（「利原」，華潤集團擁有的非全資附屬公司，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（「二零一五年啤酒供應框架協議」），協議有效期自於二零一五年九月一日起至二零一七年十二月三十一日止。據此，華潤雪花啤酒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二零一五年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，而華潤集團持有本公司的控股權益，根據上市規則，利原為本公司關連人士的聯繫人士，因此根據二零一五年啤酒供應框架協議進行的交易構成持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016 AND STRATEGIC COOPERATION AGREEMENTS 2015

(Continued)

The Framework Loan Agreements 2016 and the Strategic Cooperation Agreements 2015 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.

### (B) BEER SUPPLY FRAMEWORK AGREEMENT

On 1 September 2015, China Resources Snow Breweries Limited (“CRSB”, currently wholly-owned subsidiary of the Company, together with its subsidiaries, “CRSB Group”), entered into a beer supply framework agreement (“Beer Supply Framework Agreement 2015”) with Gain Land Limited (“Gain Land”, a non wholly-owned subsidiary of CRH, together with its subsidiaries, “Gain Land Group”) 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 is estimated that the maximum amount of purchases to be made by the Gain Land Group under the Beer Supply Framework Agreement 2015 will not exceed HK\$85,000,000, HK\$345,000,000 and HK\$415,000,000 respectively for the four months ended 31 December 2015 and the two years ended 31 December 2016 and 2017. As Gain Land is an indirect subsidiary of CRH which is in turn holds a controlling interest in the Company, Gain Land is an associate of a connected person of the Company under the Listing Rules, and any transactions under the Beer Supply Framework Agreement 2015 constitute continuing connected transactions.

## 持續關連交易 (續)

### (乙) 啤酒供應框架協議 (續)

於截至二零一七年十二月三十一日止年度內，利原集團根據二零一五年啤酒供應框架協議向華潤雪花集團進行採購的金額為約人民幣89,000,000元（相等於約港幣102,000,000元）。

如本公司二零一七年十二月二十一日及二零一八年一月二十三日所發佈之公告，上述協議基於一份於二零一七年十二月二十一日簽署之新的供應框架協議「二零一七年啤酒供應框架協議」予以續展，新協議有效期自二零一八年一月一日至二零二零年十二月三十一日，其條款與上述協議主要條款實質相同。估計利原集團截至二零二零年十二月三十一日止三個年度根據二零一七年啤酒供應框架協議進行採購的建議的年度上限最高金額分別不會超過人民幣297,000,000元、人民幣323,000,000元及人民幣348,000,000元。

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連交易的核數師函件」的工作程序。核數師已向本公司董事發出函件確認截至二零一七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；

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### (B) BEER SUPPLY FRAMEWORK AGREEMENT (Continued)

For the year ended 31 December 2017, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement 2015 was approximately RMB89,000,000 (equivalent to approximately HK\$102,000,000).

The aforesaid agreement has been renewed by a new framework agreement ("Beer Supply Framework Agreement 2017") dated 21 December 2017 for a period commencing from 1 January 2018 to 31 December 2020 as announced by the Company on 21 December 2017 and 23 January 2018 on substantially the same terms as the existing framework terms. The proposed annual caps for the maximum amount of purchases to be made by the Gain Land Group under the Beer Supply Framework Agreement 2017 will not exceed RMB297,000,000, RMB323,000,000 and RMB348,000,000 respectively for the three years ending 31 December 2020.

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 2017:

- (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;



## 持續關連交易 (續)

- (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／每日最高餘額超過本公司訂立並公告的全年上限／每日餘額上限。

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。

## 附屬公司

於二零一七年十二月三十一日，各主要附屬公司之詳細資料刊載於第153頁至第157頁。

## 購回、出售或贖回證券

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。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

- (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 as 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.

## SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2017 are set out on pages 153 to 157.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 董事認購股份或債權證的權利

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。

### 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。

### 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%。

### 核數師

羅兵咸永道會計師事務所在於二零一七年五月二十五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退任，並具資格備聘再任。

代表董事會  
主席  
陳朗

香港，二零一八年三月二十一日

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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.

### 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.

### 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.

### AUDITOR

At the annual general meeting of the Company held on 25 May 2017, 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.

On behalf of the Board  
**CHEN LANG**  
Chairman

Hong Kong, 21 March 2018

# 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  
(於香港註冊成立的有限公司)

To the Members of China Resources Beer (Holdings) Company Limited  
(incorporated in Hong Kong with limited liability)

### 意見

#### 我們已審計的內容

華潤啤酒(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第93至152頁的綜合財務報表,包括:

- 於二零一七年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合股東權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

#### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

### OPINION

#### WHAT WE HAVE AUDITED

The consolidated financial statements of China Resources Beer (Holdings) Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 93 to 152, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated profit and loss account for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### OUR OPINION

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

### 意見的基礎

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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽的減值評估
- 促銷及推廣費用的確認
- 固定資產的減值評估
- 有關稅務虧損的遞延所得稅

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill
- Recognition of promotion and marketing expenses
- Impairment assessment of fixed assets
- Deferred tax on tax losses

關鍵審計事項

Key Audit Matter

商譽的減值評估

Impairment assessment of goodwill

請參閱綜合財務報表附註三(甲)「重要會計估計－估計商譽減值」及附註十七「商譽」

Refer to Note 3A “Critical Accounting Estimates – estimated impairment of goodwill” and Note 17 “Goodwill” to the consolidated financial statements

於二零一七年十二月三十一日，貴集團於過往年度從收購啤酒產品製造、銷售及分銷業務產生人民幣8,318百萬元的商譽。

As at 31 December 2017, the Group had goodwill of RMB8,318 million which arose from acquisitions of businesses engaging in the manufacture, sales and distribution of beer products in previous years.

商譽賬面值會分配至各區域分部的相關現金流產生單位，包括東部地區約人民幣2,281百萬元，中部地區約人民幣828百萬元和南部地區約人民幣5,209百萬元。管理層進行減值評估，根據使用價值估算商譽的可收回金額，並與其賬面值進行比較。在折讓現金流量預測中所採用的折讓率和五年預測期之後的預期收入增長率為管理層的關鍵假設和判斷。

The carrying amount of goodwill was allocated to the relevant cash generating units (“CGU”) in various regional segments including eastern region of RMB2,281 million, central region of RMB828 million and southern region of RMB5,209 million. Management conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

在處理這個問題時，我們對管理層針對減值評估而編制的折讓現金流量預測執行了以下程序：

In addressing this matter, we had performed the following procedures on the discounted cash flow forecasts prepared by management that supported the impairment assessment:

- 將過往的實際數據和管理層批准的預算進行比較，評估現金流量預測中的關鍵輸入數據是否合理；
- assessed the reasonableness of key input data in the cash flow forecasts by comparing them with the historical actual information and management’s approved budget;
- 將五年預測期之後的預期收入增長率與相關的市場預期，比如行業資訊，進行比較；
- compared the expected revenue growth rates beyond the five-year projection period to relevant market expectations such as industry information;
- 根據我們對業務的理解和市場的情況，並與其他相似的公司進行比較，來測試分配給現金流產生單位的折讓率；
- tested the discount rates assigned to the CGUs with reference to our understanding of the business, compared to those used by other similar companies, and our broader market considerations;
- 評估可收回金額中所採用的使用價值估算及核實所採用的計算的準確性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and

關鍵審計事項 (續)

Key Audit Matter (Continued)

商譽的減值評估 (續)

Impairment assessment of goodwill (Continued)

由於於二零一七年十二月三十一日有大額的商譽賬面值，以及在估計此賬面值的可收回性時涉及重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the carrying amounts of goodwill as at 31 December 2017, together with the use of significant judgements in estimating the recoverability of such carrying amounts, we had identified this matter as a key audit matter.

促銷及推廣費用的確認

Recognition of promotion and marketing expenses

請參閱綜合財務報表附註三(乙)「重要會計估計－預提促銷及推廣費用」及附註二十三「貿易及其他應付款項」Refer to Note 3B “Critical Accounting Estimates – accruals on promotion and marketing expenses” and Note 23 “Trade and Other Payables” to the consolidated financial statements

截至二零一七年十二月三十一日止年度，貴集團有大額的促銷及推廣費用，分別於綜合損益表中確認為銷售回扣(會計呈現為營業額減少)或銷售及分銷費用。同時，於二零一七年十二月三十一日也有大額的相關預提費用。

The Group had significant amounts of promotion and marketing expenses and recognised in the consolidated profit and loss account as sales rebates (accounted for as a reduction of revenue) or selling and distribution expenses for the year ended 31 December 2017. Meanwhile, the related accruals were also significant as at 31 December 2017.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 對減值評估的關鍵輸入數據和假設進行敏感性分析，以瞭解假設中的合理變化對估計可收回金額的影響。
- performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.

在處理這個問題時，我們執行了以下程序：

In addressing this matter, we had performed the following procedures:

- 理解和評估管理層識別、估計和確認促銷及推廣費用和預提費用過程相關的流程，並對關鍵性的控制進行測試；
- understood, evaluated and selectively tested the key controls associated with management’s process of identification, estimation and recognition of promotion and marketing expenses and accruals;
- 作為我們風險評估的一部分，我們對上年度的預提費用使用結果進行了評估，將往年的預提費用餘額與本年度實際使用的金額進行比較，以確定管理層在估計過程中是否存在偏差；
- as part of our risk assessment, evaluated the outcome of the prior year accruals by comparing the historical accruals to the actual amounts utilised in the current year to ascertain if management bias existed in the estimation process;

關鍵審計事項 (續)

Key Audit Matter (Continued)

促銷及推廣費用的確認 (續)

Recognition of promotion and marketing expenses (Continued)

管理層根據與數量眾多的中國內地各地區的分銷商達成的相關協議條款及考慮到促銷活動的性質，例如數量回扣、津貼、折扣等，計提促銷及推廣費用的預提金額。Management records accruals for promotion and marketing expenses according to the relevant terms in the agreements with a large number of distributors in various regions in Mainland China, taking into consideration of the nature of the promotion activities such as volume rebates, allowances, discounts, etc.

如果促銷活動與未來銷售量相關，則相關成本會被視為營業額減少。而一般行銷活動所產生的相關成本則被分類為銷售及分銷費用中的促銷及推廣費用。

If the promotion activities are related to future sales volume, the related costs are treated as a reduction of revenue. The costs related to general marketing activities are classified as promotion and marketing expenses in selling and distribution expenses.

確定和計算期末的預提費用以及相應營業額減少或銷售及分銷費用的分類需要應用與分類、計量和確認有關的各種會計原則，這是涉及重大的管理層估計和判斷。

Determining and calculating the accruals as at period ends and the respective classification as either a reduction of revenue or selling and distribution expenses requires application of various accounting principles relating to classification, measurement and recognition, which involved significant management estimates and judgements.

由於涉及的分銷商數量眾多，及截至二零一七年十二月三十一日止年度的大額預提促銷及推廣費用，以及確認和分類待確定金額所涉及的重大判斷，我們認為這是一個關鍵的審計事項。

Because of the large number of distributors involved and the significance of the accruals for promotion and marketing expenses for the year ended 31 December 2017, together with the significant judgements involved in determining the amounts to be recognised and classified, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 根據管理層編制的輸入數據，包括參考與分銷商的合同條款、促銷活動的性質和預計支出的金額，通過比較已簽訂的合同和分銷商發出的發票來測試管理層的關鍵預提費用；及
- based on input data prepared by management that included references to the underlying contracts with distributors, nature of promotion activities provided and amounts of expected expenses to be incurred, tested the key accruals made by management by comparing them with signed contracts with distributors and issued invoices; and
- 通過與分銷商簽訂的合同和發出的發票進行比較來測試本年度費用的確認和分類。
- tested the recognition and classification of expenses during the year by comparing them with signed contracts with distributors and issued invoices.

## 關鍵審計事項 (續)

## Key Audit Matter (Continued)

## 固定資產的減值評估

## Impairment assessment of fixed assets

請參閱綜合財務報表附註三(丙)「重要會計估計－估計固定資產減值」及附註十六「固定資產」

Refer to Note 3C “Critical Accounting Estimates – estimated impairment of fixed assets” and Note 16 “Fixed Assets” to the consolidated financial statements

於二零一七年十二月三十一日，貴集團的固定資產賬面值總額為人民幣20,449百萬元。

As at 31 December 2017, the Group had fixed assets with an aggregate carrying amount of RMB20,449 million.

如果現金流產生單位的資產存在減值跡象，管理層會透過估算相關現金流產生單位的可收回金額來進行減值評估。固定資產的可收回金額為使用價值和公允價值減出售成本的較高者。在相應的現金流量預測中所採用的折讓率和收入增長率等為管理層關鍵假設和判斷。

If impairment indicators exist on the cash generating units (“CGUs”) to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates, etc.

## 我們的審計如何處理關鍵審計事項 (續)

## How our audit addressed the Key Audit Matter (Continued)

在處理這個問題時，我們執行了以下程序：

In addressing this matter, we had performed the following procedures:

- 測試管理層對現金流產生單位組成的固定資產存在減值跡象的判斷進行評估；
- tested management’s assessment as to which groups of fixed assets have indicators of impairment, together with management’s grouping of such assets in the relevant CGUs;
- 對於有減值跡象的現金流產生單位的固定資產，測試由管理層編制的相關折讓現金流量預測，包括：
- for those CGUs that included fixed assets with impairment indicators, tested the relevant discounted cash flow forecasts prepared by management, including:
  - 將過往的實際數據和管理層批准的預算進行比較，評估現金流量預測中的關鍵輸入數據是否合理；
  - assessed the reasonableness of key input data in the cash flow forecasts by comparing them with historical actual information and management’s approved budget;
  - 將預期收入增長率與相關的市場預測，比如行業資訊，進行比較；
  - compared the expected revenue growth rates to relevant market expectations such as industry information;



關鍵審計事項 (續)

Key Audit Matter (Continued)

固定資產的減值評估 (續)

Impairment assessment of fixed assets (Continued)

根據評估結果，約人民幣415百萬元已被記錄為減值費用，從而減少相關固定資產的賬面值至可收回金額。

Based on the result of assessment, an impairment charge of RMB415 million was recorded to reduce the carrying amounts of certain fixed assets to their recoverable amounts.

由於於二零一七年十二月三十一日有大額的固定資產賬面值（當中包括具有減值跡象的固定資產），以及在估計相關資產的可收回金額時涉及重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the carrying amounts of fixed assets as at 31 December 2017 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant assets, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 根據我們對業務的理解，包括相關現金流產生單位的業務計劃和市場的情況，並與其他相似的公司進行比較，來測試折讓率；
- tested the discount rates with reference to our understanding of the business including the future business plans of the relevant CGUs, comparisons to other similar companies and broader market considerations;
- 評估可收回金額中所採用的使用價值估算及核實所採用的計算的準確性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and
- 對減值評估的關鍵輸入數據和假設進行敏感性分析，以瞭解假設中的合理變化對估計可收回金額的影響。
- performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.

## 關鍵審計事項 (續)

## Key Audit Matter (Continued)

## 有關稅務虧損的遞延所得稅

## Deferred tax on tax losses

請參閱綜合財務報表的附註三(丁)「重要會計估計－遞延所得稅資產的確認」及附註二十六「遞延稅項」

Refer to Note 3D “Critical Accounting Estimates – recognition of deferred tax assets” and Note 26 “Deferred Taxation” to the consolidated financial statements.

於二零一七年十二月三十一日，貴集團由稅務虧損所產生的遞延稅項資產為人民幣101百萬元。同時，與中國內地附屬公司有關的未確認遞延稅項資產的稅務虧損為人民幣2,859百萬元。

At 31 December 2017, the Group had deferred tax assets attributable to tax losses of RMB101 million. Meanwhile, there were tax losses relating to certain subsidiaries in Mainland China of RMB2,859 million that were not recognised as deferred tax assets as at the same date.

對於確認遞延稅項資產與否是取決於管理層評估相關附屬公司於未來5年內是否存在足夠的應納稅利潤以使用這些稅務虧損。

The recognition of tax losses as deferred tax assets depends on management's assessment as to whether the relevant subsidiaries would have adequate future taxable profits to utilise these tax losses within a period of five years from the year of occurrence.

評估未來應納稅利潤是否足夠，是需要根據已批准的業務計劃或盈利預測對未來應納稅利潤的金額及時機的評估。此等評估涉及管理層的重大估計及判斷。

Determining the adequacy of future taxable profits requires assessment of projection of both the amounts and timing of future taxable profits which are based on approved business plans or profit forecasts, and such assessments involve significant management estimates and judgements.

## 我們的審計如何處理關鍵審計事項 (續)

## How our audit addressed the Key Audit Matter (Continued)

在處理這個問題時，我們執行了以下程序：

In addressing this matter, we had performed the following procedures:

- 測試及核對於二零一七年十二月三十一日選取的稅務虧損，包括相關附屬公司稅務虧損的期滿時間與稅務計算表及稅務往來文檔是否一致；
- tested and agreed the selected tax losses at 31 December 2017, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;
- 將管理層批准的預算、過往的實際數據和相關的市場預測，比如行業資訊，進行比較，評估相關附屬公司用於盈利預測中的關鍵輸入數據及假設（包括未來應納稅利潤的時間）是否合理；
- assessed the reasonableness of key input data and underlying assumptions adopted in the profit forecasts (including the timing of future taxable profits) for the relevant subsidiaries by comparing them with management's approved budget, historical actual information and relevant market expectations such as industry information;
- 核實管理層對盈利預測所採用的計算的準確性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 將管理層的賬面及稅務調節表進行比較，來測試管理層對上述的盈利預測對應納稅利潤的計算調節表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

關鍵審計事項 (續)

Key Audit Matter (Continued)

有關稅務虧損的遞延所得稅 (續)

Deferred tax on tax losses (Continued)

由於於二零一七年十二月三十一日的大額稅務虧損，以及在確認及未確認的遞延稅項所涉及的重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the amounts of tax losses as at 31 December 2017, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 董事及審核委員會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需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是廖偉寧。

羅兵咸永道會計師事務所

執業會計師

香港，二零一八年三月二十一日

(本獨立核數師報告的中英文文本如有任何歧義，概以英文文本為準)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Liao Weining.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 March 2018

(If there is any inconsistency between the English and Chinese version of this independent auditor's report, the English version shall prevail)

# 綜合損益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

			二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
營業額	Turnover	6	<b>29,732</b>	28,694
銷售成本	Cost of sales		<b>(19,703)</b>	(19,021)
毛利	Gross profit		<b>10,029</b>	9,673
其他收入	Other income	7	<b>903</b>	723
銷售及分銷費用	Selling and distribution expenses		<b>(5,012)</b>	(5,033)
一般及行政費用	General and administrative expenses		<b>(3,976)</b>	(3,535)
財務成本	Finance costs	8	<b>(128)</b>	(89)
除稅前溢利	Profit before taxation		<b>1,816</b>	1,739
稅項	Taxation	13	<b>(630)</b>	(320)
<b>本年度溢利</b>	<b>Profit for the year</b>	9	<b>1,186</b>	1,419
<b>分配於：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		<b>1,175</b>	629
非控制股東權益	Non-controlling interests		<b>11</b>	790
			<b>1,186</b>	1,419
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>RMB0.36</b>	RMB 0.22
攤薄	Diluted		<b>RMB0.36</b>	RMB 0.22

關於本集團  
ABOUT THE GROUP

致我們的股東  
TO OUR SHAREHOLDERS

企業管治  
CORPORATE GOVERNANCE

財務報告  
FINANCIAL STATEMENTS

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
本年度溢利	<b>Profit for the year</b>	<b>1,186</b>	1,419
其他全面收益／(費用)： 隨後可重分類至損益 之項目： 海外業務之匯率差異	<b>Other comprehensive income/(expenses): Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations</b>	<b>135</b>	(114)
本年度其他全面收益／ (費用)(除稅後)	<b>Other comprehensive income/(expenses) for the year, net of tax</b>	<b>135</b>	(114)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>1,321</b>	1,305
分配於：	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>1,309</b>	531
非控制股東權益	Non-controlling interests	<b>12</b>	774
		<b>1,321</b>	1,305



# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一七年十二月三十一日 At 31 December 2017

			二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
固定資產		Fixed assets		
— 持作自用的營業 租約土地權益		— Interests in leasehold land held for own use under operating leases	16	3,253
— 其他物業、 機器及設備		— Other property, plant and equipment	16	17,196
商譽		Goodwill	17	8,318
其他無形資產		Other intangible assets	18	147
可售投資		Available for sale investments	19	9
預付款項		Prepayments	20	81
遞延稅項資產		Deferred taxation assets	26	2,261
			<b>31,265</b>	31,602
<b>流動資產</b>		<b>Current assets</b>		
存貨		Stocks	21	5,826
貿易及其他應收款項		Trade and other receivables	22	1,006
可退回稅項		Taxation recoverable		114
已抵押銀行結存		Pledged bank deposits		79
現金及現金等價物		Cash and cash equivalents		2,361
			<b>9,386</b>	11,028
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付款項		Trade and other payables	23	(16,605)
自一間控股公司貸款		Loans from a holding company	24	—
短期貸款		Short term loans	25A	(2,383)
應付稅項		Taxation payable		(207)
			<b>(19,195)</b>	(20,805)
<b>流動負債淨值</b>		<b>Net current liabilities</b>		
			<b>(9,809)</b>	(9,777)
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>		
			<b>21,456</b>	21,825

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			二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
	附註 Notes			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans	25B	(1,087)	(2,953)
遞延稅項負債	Deferred taxation liabilities	26	(255)	(271)
其他非流動負債	Other non-current liabilities	27	(1,629)	(934)
			(2,971)	(4,158)
			<b>18,485</b>	17,667
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	14,090	14,090
儲備	Reserves		4,331	3,511
本公司股東應佔權益	<b>Equity attributable to shareholders of the Company</b>		<b>18,421</b>	17,601
非控制股東權益	<b>Non-controlling interests</b>		<b>64</b>	66
總權益	<b>Total equity</b>		<b>18,485</b>	17,667

陳朗 CHEN LANG  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

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

	附註 Notes	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB 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	5,053	5,089
已付中國內地所得稅	Chinese Mainland income tax paid	(812)	(783)
退還中國內地所得稅	Chinese Mainland income tax refunded	14	14
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>4,255</b>	<b>4,320</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	200	280
已收利息	Interest received	95	71
接受政府補助	Receipt of government grants	433	462
收回借予一間母公司集團附屬公司的貸款	Repayment of loan to a fellow subsidiary	300	-
借予一間母公司集團附屬公司的貸款	Loan to a fellow subsidiary	(300)	-
購入固定資產	Purchase of fixed assets	(1,915)	(1,863)
支付以前年度收購附屬公司的應付對價	Settlement of consideration payable for acquisition of subsidiaries in prior year	-	(536)
已抵押銀行結存之變動	Changes in pledged bank deposits	24	22
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(1,163)</b>	<b>(1,564)</b>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(487)	-
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(16)	(15)
已付利息	Interest paid	(117)	(106)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	-	8,149
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	3,059	2,284
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,894)	(3,594)
增購附屬公司權益，包括交易成本（附註）	Purchase of additional interests in subsidiaries, including transaction cost (Note)	-	(11,092)
來自一間控股公司的貸款	Loans from a holding company	-	3,030
償還一間控股公司的貸款	Repayment of loan from a holding company	(2,715)	(341)
償還一間母公司集團附屬公司的貸款	Repayment of loan from a fellow subsidiary	-	(500)
<b>融資活動使用之淨現金</b>	<b>Net cash used in financing activities</b>	<b>(4,170)</b>	<b>(2,185)</b>

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## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
淨現金及現金等值 (減少)/增加	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,078)</b>	571
匯率調整之影響	Effect of foreign exchange rate changes	<b>(48)</b>	114
於一月一日之現金及 現金等值	Cash and cash equivalents at 1 January	<b>3,487</b>	2,802
於十二月三十一日之 現金及現金等值	Cash and cash equivalents at 31 December	<b>2,361</b>	3,487
現金及現金等值結餘 之分析	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	<b>2,361</b>	3,487

附註：2016年增購附屬公司權益主要包括增購華潤雪花啤酒的49%股權（附註三十二）。

Note: Purchase of additional interest in subsidiaries for 2016 mainly includes the purchase of additional 49% equity interest in CRSB (Note 32).

# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔權益					非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity	
		股本	估值儲備	匯兌儲備	限制性 獎勵計劃 所持股份	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	for restricted award scheme	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零一七年一月一日	At 1 January 2017	14,090	3	(2,451)	(19)	5,978	17,601	66	17,667
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	134	-	-	134	1	135
本年度溢利	Profit for the year	-	-	-	-	1,175	1,175	11	1,186
本年度全面收益總額	Total comprehensive income for the year	-	-	134	-	1,175	1,309	12	1,321
與擁有人交易：	Transactions with owners:								
增購一間附屬公司權益	Purchase of additional interest in a subsidiary	-	-	-	-	(2)	(2)	2	-
股息	Dividends	-	-	-	-	(487)	(487)	(16)	(503)
與擁有人交易總額	Total transactions with owners	-	-	-	-	(489)	(489)	(14)	(503)
於二零一七年十二月三十一日	At 31 December 2017	14,090	3	(2,317)	(19)	6,664	18,421	64	18,485

## 綜合股東權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益					非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity	
		股本	估值儲備	匯兌儲備	限制性 獎勵計劃 所持股份	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Shares held for restricted incentive award scheme	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零一六年一月一日	At 1 January 2016	5,941	3	(2,353)	(19)	6,484	10,056	9,264	19,320
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	(98)	-	-	(98)	(16)	(114)
本年度溢利	Profit for the year	-	-	-	-	629	629	790	1,419
本年度全面收益總額	Total comprehensive income for the year	-	-	(98)	-	629	531	774	1,305
與擁有人交易：	Transactions with owners:								
增購附屬公司權益(附註)	Purchase of additional interest in subsidiaries (Note)	-	-	-	-	(1,135)	(1,135)	(9,957)	(11,092)
股息	Dividends	-	-	-	-	-	-	(15)	(15)
就供股發行之新股份 (扣除發行股份之費用)	Issue of new shares under rights issue (net of share issue expenses)	8,149	-	-	-	-	8,149	-	8,149
與擁有人交易總額	Total transactions with owners	8,149	-	-	-	(1,135)	7,014	(9,972)	(2,958)
於二零一六年十二月三十一日	At 31 December 2016	14,090	3	(2,451)	(19)	5,978	17,601	66	17,667

附註：增購附屬公司權益主要包括增購華潤雪花啤酒的49%股權(附註三十二)。

Note: Purchase of additional interest in subsidiaries mainly includes the purchase of additional 49% equity interest in CRSB (Note 32).

# 綜合財務報告附註

## NOTES TO THE CONSOLIDATED 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有限公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道26號華潤大廈39樓。

#### 乙 主要業務

本集團主要從事生產、銷售及分銷啤酒產品。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153頁至第157頁。

#### 丙 綜合財務報告編制基準

截至二零一七年十二月三十一日止年度的綜合財務報告乃根據香港公認會計原則編制。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編制。

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（第622章）規定的適用披露事項。

### 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 Company Limited (“CRC”), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

#### B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, 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 153 to 157.

#### C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2017 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 consolidated 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 (Cap. 622).

一. 一般事項 (續)

丁(i) 採納修訂

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一七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修訂。

會計準則第7號 (修訂)	披露計劃
會計準則第12號 (修訂)	所得稅
財務報告準則 第12號(修訂)	其他實體權益 之披露

採用此等修訂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)

D (i) ADOPTION OF AMENDMENTS

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 2017. In the current year, the Group has adopted the following amendments.

HKAS 7 (Amendment)	Disclosure initiative
HKAS 12 (Amendment)	Income Taxes
HKFRS 12 (Amendment)	Disclosure of interests in other entities

The adoption of the amendments 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.



一. 一般事項 (續)

丁(ii) 尚未生效的會計準則、修訂及詮釋

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、修訂及詮釋。

會計準則第28號 (修訂)	在聯營企業及 合營企業的 長期權益 <sup>2</sup>
會計準則第40號 (修訂)	轉讓投資物業 <sup>1</sup>
財務報告準則 (修訂)	財務報告準則 2014-2016週期 的年度改進 <sup>1</sup>
財務報告準則 (修訂)	財務報告準則 2015-2017週期 的年度改進 <sup>2</sup>
財務報告準則第2號 (修訂)	以股份為基礎 的支付交易的 分類及計量 <sup>1</sup>
財務報告準則第4號 (修訂)	於財務報告準則 第4號「保險 合約」應用 香港財務報告 準則第9號 「金融工具」 <sup>1</sup>
財務報告準則第9號	金融工具 <sup>1</sup>
財務報告準則第9號 (修訂)	具有負補償之提 前還款特點 <sup>2</sup>
財務報告準則第15號	來自客戶合約的 收益 <sup>1</sup>
財務報告準則第15號 (修訂)	財務報告準則第15 號的澄清 <sup>1</sup>
財務報告準則第16號	租賃 <sup>2</sup>
財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告 詮釋委員會詮釋) 第22號	外幣交易與 預付代價 <sup>1</sup>
香港(國際財務報告 詮釋委員會詮釋) 第23號	所得稅處理之 不確定性 <sup>2</sup>

1. GENERAL (Continued)

D(ii) ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

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

HKAS 28 (Amendment)	Long-term Interests in an Associate or Joint Venture <sup>2</sup>
HKAS 40 (Amendment)	Transfers of investment property <sup>1</sup>
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>
HKFRS 2 (Amendment)	Classification and measurement of share-based payment transactions <sup>1</sup>
HKFRS 4 (Amendment)	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 9 (Amendment)	Repayment Features with Negative Compensation <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 15 (Amendment)	Clarifications to HKFRS 15 <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) 23	Uncertainty over Income Tax Treatments <sup>2</sup>

一. 一般事項 (續)

丁(ii) 尚未生效的會計準則、修訂及詮釋 (續)

附註：

1. 於2018年1月1日或之後開始之年度期間生效。
2. 於2019年1月1日或之後開始之年度期間生效。
3. 於2021年1月1日或之後開始之年度期間生效。

本集團已展開評估上述新準則、修訂及詮釋於首次應用期間之影響。迄今本集團已識別新訂準則的若干方面可能對本集團造成影響。有關預期影響的進一步詳情於下文論述。

財務報告準則第9號「金融工具」(於二零一八年一月一日或之後開始之年度期間生效)

本集團不預期新指引會對其金融資產的分類和計量有重大影響，因為目前分類為可售投資的股權工具，本集團可選擇以公允價值計量且其變動計入其他綜合收益。

由於新規定僅影響被指定為按公允價值計入損益的金融負債的會計處理，而本集團並無任何該等負債，這將不會對本集團的金融負債有任何影響。

本集團亦按前瞻性原則，對按攤銷成本列賬的金融資產相關的預期信用損失進行評估。所採用的減值方法取決於信用風險是否大幅增加。

1. GENERAL (Continued)

D(ii) ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE (Continued)

Notes:

1. Effective for annual period beginning on or after 1 January 2018.
2. Effective for annual period beginning on or after 1 January 2019.
3. Effective for annual period beginning on or after 1 January 2021.

The Group has already commenced an assessment of the impact of these new standards, amendments and interpretations in the period of initial application. So far the Group has identified some aspects of the new standards which may have an impact on the Group. Further details of the expected impacts are discussed below.

HKFRS 9 “FINANCIAL INSTRUMENTS” (EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2018)

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets because a fair value through other comprehensive income election is available for the equity instruments which are currently classified as available for sale investments.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

The Group has also assessed on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## 一. 一般事項 (續)

### 丁(ii) 尚未生效的會計準則、修訂及詮釋 (續)

新套期會計規則將套期會計更緊密配合本集團的風險管理實務。然而在現階段，本集團預期不會於近期內採用套期會計，因此，應不會於採用財務報告準則第9號後對本集團造成任何影響。

新準則亦增加了披露規定和列報的改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

財務報告準則第15號「來自客戶合約的收益」(於二零一八年一月一日或之後開始之年度期間生效)

香港會計師公會頒佈了確認收入的新準則，該準則將會取代涵蓋貨品與服務合約的香港會計準則第18號及涵蓋建築合約的香港會計準則第11號。該新準則的原則是在貨品或服務的控制權轉移至客戶時確認收入。該準則允許按全面追溯或修訂追溯方式採納。

本集團經評估後，並未發現採納該財務準則會對本集團的綜合財務報表有重大影響。

## 1. GENERAL (Continued)

### D(ii) ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE (Continued)

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. However, at this stage the Group does not expect to adopt any hedge accounting in near periods and therefore, it may not have any impact on the Group upon the adoption of HKFRS 9.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS" (EFFECTIVE FOR ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2018)

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Group has assessed the effects of the applying the new standard on the consolidated financial statements and has not identified any material impact to the Group.

## 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。於年內收購或出售之附屬公司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賬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賬面金額。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。

## 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. The results of subsidiaries 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.

**二. 主要會計政策 (續)****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。

**丙 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、負債及或然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流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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****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.

**C 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.

**二. 主要會計政策 (續)****丙 商譽 (續)**

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可予確定資產、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。

**丁 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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****C GOODWILL (Continued)**

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.

**D 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.

## 二. 主要會計政策 (續)

### 丁 金融資產及負債 (續)

#### (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)

### D FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (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)

### 丁 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。

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乃按成本減減值列賬。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撇除，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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### D 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.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably 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.



**二. 主要會計政策 (續)****丁 金融資產及負債 (續)****(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。

**(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分風險及回報轉移，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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****D FINANCIAL ASSETS AND LIABILITIES (Continued)****(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.

**(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.

二. 主要會計政策 (續)

戊 固定資產

(甲) 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。

(乙) 其他物業、機器及設備

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。

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40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
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 5至6年

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS

(A) 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.

(B) OTHER PROPERTY, PLANT AND EQUIPMENT

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

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 40 years
- Leasehold improvements 3 to 10 years or over the unexpired term of lease, whichever is shorter
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 5 to 6 years

## 二. 主要會計政策 (續)

### 戊 固定資產 (續)

#### (丙) 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分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。

##### (ii) 營業租約費用

本集團對不享有絕大部分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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FIXED ASSETS (Continued)

#### (C) 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.

##### (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.

## 二. 主要會計政策 (續)

### 戊 固定資產 (續)

#### (丁) 固定資產之減值

於各結算日，為評估是否有跡象顯示固定資產需要減值，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。可收回數額為使用價值與公允值減出售成本之較高者。為評估減值，資產可按具有獨立可識別現金流量(現金流產生單位)之最低水平組合。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)

### E FIXED ASSETS (Continued)

#### (D) 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 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. The recoverable amount is the higher of value in use and fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). 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)****己 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
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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。

**庚 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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****F 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
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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.

**G 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.

## 二. 主要會計政策 (續)

### 辛 存貨

存貨包括原材料、易耗品及包裝材料、在製品及製成品。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。

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。

### 壬 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期內計入損益表。

### 癸 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)

### H STOCKS

Stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods 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.

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.

### I 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.

### J 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.

**二. 主要會計政策 (續)****子 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。

**丑 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,作為該等資產之部分成本,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。

**寅 外匯**

在編列個別集團實體之綜合財務報告時,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)****K 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.

**L 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.

**M FOREIGN EXCHANGE**

In preparing the consolidated 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)****寅 外匯 (續)**

因結算貨幣項目及換算貨幣項目而產生之匯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分之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯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匯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匯率兌換為本集團之列賬貨幣（即人民幣），其收支項目則按期內之平均匯率換算，惟如期內匯率曾出現大幅波動者除外。在此情況下，則改用交易當日之匯率換算。匯兌差額（如有）確認為其他全面收益和累積至本集團之匯兌儲備。該等匯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，並按結算日之匯率換算。因此而產生之匯兌差額在匯兌儲備中確認。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****M 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. Renminbi) 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 period, 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.



### 三. 重要會計估計

#### 甲 估計商譽減值

本集團根據附註二丙所載之會計政策按年就商譽進行減值測試。本集團進行減值評估，根據使用價值估算商譽的可收回金額，並與其賬面值進行比較。在折讓現金流量預測中所採用的折讓率和五年預測期之後的預期收入增長率為管理層的關鍵假設和判斷。關鍵假設詳情在附註十七中披露。

#### 乙 預提促銷及推廣費用

管理層根據與數量眾多的中國內地各地區的分銷商達成的相關協議條款計提促銷及推廣費用的預提金額。如果促銷活動與未來銷售量相關，則相關成本會被視為營業額減少。而一般行銷活動所產生的相關成本則被分類為銷售及分銷費用中的促銷及推廣費用。確定和計算期末的預提費用以及相應營業額減少或銷售及分銷費用的分類需要應用與分類、計量和確認有關的各種會計原則，這是涉及重大的管理層估計和判斷。管理層會持續審查估計基礎及作適當修訂。

#### 丙 估計固定資產減值

根據附註二戊(丁)所述的會計政策，如果現金流產生單位的資產存在減值跡象，管理層會透過估算相關現金流產生單位的可收回金額來進行減值評估。固定資產的可收回金額為使用價值和公允價值減出售成本的較高者。在相應的現金流量預測中所採用的折讓率和收入增長率等為管理層關鍵假設和判斷。

### 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 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 17.

#### B ACCRUALS ON PROMOTION AND MARKETING EXPENSES

Management records accruals for promotion and marketing expenses according to the relevant terms in the agreements with a large number of distributors in various regions in Mainland China. If the promotion activities are related to future sales volume, the related costs are treated as a reduction of revenue. The costs related to general marketing activities are classified as promotion and marketing expenses in selling and distribution expenses. Determining and calculating the accruals as at period ends and the respective classification as either a reduction of revenue or selling and distribution expenses requires application of various accounting principles relating to classification, measurement and recognition, which involved significant management estimates and judgements. The estimation basis is reviewed on an on going basis and revised where appropriate.

#### C ESTIMATED IMPAIRMENT OF FIXED ASSETS

According to the accounting policies stated in Note 2E(D), if impairment indicators exist on the cash generating units ("CGUs") to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates, etc.

### 三. 重要會計估計 (續)

#### 丁 遞延所得稅資產的確認

對於確認遞延稅項資產與否是取決於管理層評估相關附屬公司於未來5年內是否存在足夠的應納稅利潤以使用這些稅務虧損。評估未來應納稅利潤是否足夠，是需要根據已批准的業務計劃或盈利預測對未來應納稅利潤的金額及時機的評估。此等評估涉及管理層的重大估計及判斷。實際使用結果可能有所不同。

### 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

於二零一七年十二月三十一日，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及銀行結存。

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不同地區。本集團已制定政策，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。

### 3. CRITICAL ACCOUNTING ESTIMATES (Continued)

#### D RECOGNITION OF DEFERRED TAX ASSETS

The recognition of tax losses as deferred tax assets depends on management's assessment as to whether the relevant subsidiaries would have adequate future taxable profits to utilise these tax losses within a period of five years from the year of occurrence. Determining the adequacy of future taxable profits requires assessment of projection of both the amounts and timing of future taxable profits which are based on approved business plans or profit forecasts, and such assessments involve significant management estimates and judgements. The outcome of their actual utilisation may be different.

### 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 2017, 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 and bank balances.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations. 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.

**四. 財務風險管理目標及政策 (續)****甲 信貸風險 (續)**

至於銀行存款，本集團已定下程序及政策，確保交易方之信貸評級良好。

**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。

下表詳列本集團借款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。

**4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)****A CREDIT RISK (Continued)**

In respect of bank deposits, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

**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.

The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings, 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.

		於一至二年 之間	於二至五年 之間	超過五年	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow	賬面值 Carrying Amount
	一年內 Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>二零一七年</b>	<b>2017</b>					
浮動利率借貸	Variable rate borrowings					
銀行貸款	Bank loans	(2,425)	(1,095)	-	(1)	(3,521)
<b>二零一六年</b>	<b>2016</b>					
固定利率借貸	Fixed rate borrowings					
自一間控股公司貸款	Loans from a holding company	(1,748)	-	-	-	(1,748)
浮動利率借貸	Variable rate borrowings					
銀行貸款	Bank loans	(1,723)	(2,530)	(451)	(1)	(4,705)
自一間控股公司貸款	Loans from a holding company	(1,034)	-	-	-	(1,034)
		(2,757)	(2,530)	(451)	(1)	(5,739)
		(4,505)	(2,530)	(451)	(1)	(7,487)

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，本集團截至二零一七年十二月三十一日止年度的溢利將會減少／增加人民幣31百萬元（二零一六年：減少／增加人民幣48百萬元）。

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。

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 2017 would decrease/increase by RMB31 million (2016: decrease/increase by RMB48 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.

## 四. 財務風險管理目標及政策 (續)

## 丁 貨幣風險

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。

		二零一七年 2017		二零一六年 2016	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
人民幣	Renminbi	3	3	45	1,720
美元	US Dollars	42	-	125	-

下表詳述人民幣兌港元及美元升值5%對本集團的影響，假設港元兌美元的聯繫匯率將不受影響。影響敏感度分析僅包括以外幣計值的貨幣項目，年底時調整匯價，以反映外幣匯率的5%變動。若人民幣兌港元及美元貶值5%，對溢利或虧損將產生相等但相反的影響。

		二零一七年 2017	二零一六年 2016
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
對稅後溢利的影響	Effect on profit after tax	(1)	(85)

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。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。

## 4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

## D CURRENCY RISK

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.

The following table details the Group's sensitivity to a 5% strengthen in Renminbi against Hong Kong Dollars and US Dollars, assuming the pegged rate between Hong Kong dollar and US dollar would be unaffected. 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. For a 5% weakening of Renminbi against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

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（包括附註二十四及二十五所披露的借貸）、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. 營業額及分部資料

## 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 24 and Note 25, 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

	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
<b>營業額包括來自下列項目之收入： Turnover comprises revenue from:</b>		
出售貨品	<b>29,732</b>	28,694
Sales of goods		

六、營業額及分部資料 (續)

分部資料

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

SEGMENTS INFORMATION

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部 ／對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
截至二零一七年十二月三十一日止年度	<b>For the year ended 31 December 2017</b>					
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	15,154	6,930	7,648	–	29,732
分部間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	451	41	245	(737)	–
合計	Total	15,605	6,971	7,893	(737)	29,732
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	877	63	1,014		1,954
未經分攤的公司總部支出	Unallocated corporate expenses					(103)
利息收入	Interest income					93
財務成本	Finance costs					(128)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					1,816
稅項	Taxation					(630)
<b>本年度溢利</b>	<b>Profit for the year</b>					1,186
於二零一七年十二月三十一日	<b>As at 31 December 2017</b>					
<b>資產</b>	<b>ASSETS</b>					
分部資產	Segment assets	18,859	7,413	11,979		38,251
遞延稅項資產	Deferred taxation assets					2,261
可退回稅項	Taxation recoverable					114
未經分攤的公司總部資產	Unallocated corporate assets					25
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					40,651
<b>負債</b>	<b>LIABILITIES</b>					
分部負債	Segment liabilities	12,137	3,877	4,520		20,534
應付稅項	Taxation payable					207
遞延稅項負債	Deferred taxation liabilities					255
未經分攤的公司總部負債	Unallocated corporate liabilities					1,170
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>					22,166
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
添置非流動資產	Additions to non-current assets	554	508	690	–	1,752
折舊及攤銷	Depreciation and amortisation	906	393	406	1	1,706
已確認減值虧損	Impairment loss recognised	383	256	100	–	739

六. 營業額及分部資料 (續)

分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

SEGMENTS INFORMATION (Continued)

		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部 / 對銷 Corporate/ Elimination 人民幣百萬元 RMBmillion	合計 Total 人民幣百萬元 RMB million
<b>截至二零一六年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2016</b>					
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	15,016	6,588	7,090	-	28,694
分部間銷售 <sup>1</sup>	Inter-segment sales <sup>1</sup>	429	48	284	(761)	-
合計	Total	15,445	6,636	7,374	(761)	28,694
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	1,007	73	772		1,852
未經分攤的公司總部支出	Unallocated corporate expenses					(95)
利息收入	Interest income					71
財務成本	Finance costs					(89)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					1,739
稅項	Taxation					(320)
<b>本年度溢利</b>	<b>Profit for the year</b>					1,419
<b>於二零一六年十二月三十一日</b>	<b>As at 31 December 2016</b>					
<b>資產</b>	<b>ASSETS</b>					
分部資產	Segment assets	19,932	7,724	12,181		39,837
遞延稅項資產	Deferred taxation assets					2,011
可退回稅項	Taxation recoverable					75
未經分攤的公司總部資產	Unallocated corporate assets					707
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					42,630
<b>負債</b>	<b>LIABILITIES</b>					
分部負債	Segment liabilities	13,756	3,614	4,254		21,624
應付稅項	Taxation payable					80
遞延稅項負債	Deferred taxation liabilities					271
未經分攤的公司總部負債	Unallocated corporate liabilities					2,988
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>					24,963
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
添置非流動資產	Additions to non-current assets	592	422	731	-	1,745
折舊及攤銷	Depreciation and amortisation	921	402	396	2	1,721
已確認減值虧損	Impairment loss recognised	163	169	132	-	464

附註：

1. 分部間銷售乃按當時的市場價格收費。
2. 分部業績為未計利息收入、財務成本及稅項前溢利。

Notes:

1. Inter-segment sales were charged at prevailing market rates.
2. Segment result represents earnings before interest income, finance costs and taxation.



七. 其他收入

7. OTHER INCOME

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
其他收入包括下列各項：	<b>Other income includes the following:</b>		
利息收入	Interest income	93	71
已確認政府補助	Government grants recognised	206	146
出售固定資產所得溢利	Profit on disposal of fixed assets	101	32

八. 財務成本

8. FINANCE COSTS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
銀行貸款及其他貸款利息	Interests on bank loans and other loans	99	124
融資支出	Financing charges	19	17
匯兌虧損／(收益)	Exchange loss/(gain)	26	(32)
		144	109
減：資本化利息*	Less: Interest capitalised*	(16)	(20)
		128	89

\* 於二零一七年內，一般借款的加權平均資本化利率為年息率1.34%（二零一六年：1.57%）。

\* During 2017, the weighted average capitalisation rate on funds borrowed generally is 1.34% (2016: 1.57%) per annum.

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
<b>本年度溢利已扣除下列各項：</b> Profit for the year has been arrived at after charging:			
核數師酬金	Auditors' remuneration		
– 本年度	– current year	10	8
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	6,061	5,714
折舊	Depreciation		
– 自置資產	– Owned assets	1,683	1,697
其他無形資產攤銷 (包括在一般及行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	23	24
已確認減值虧損 (包括在一般及行政費用內)	Impairment loss recognised on (included in general and administrative expenses)		
– 固定資產	– Fixed assets	415	291
– 存貨	– Stocks	324	173
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	120	120
已售貨品成本	Cost of goods sold	19,703	19,021

## 十. 董事之福利及權益

## 10. BENEFITS AND INTERESTS OF DIRECTORS

## 董事酬金

## DIRECTORS' EMOLUMENTS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
袍金	Fees	0.87	0.84
基本薪金及津貼	Basic salaries and allowances	2.61	3.88
公積金供款	Provident fund contributions	0.18	0.18
花紅 <sup>1</sup>	Bonus <sup>1</sup>	6.52	4.45
		10.18	9.35

十、董事之福利及權益 (續)

10. BENEFITS AND INTERESTS OF DIRECTORS  
(Continued)

董事酬金 (續)

DIRECTORS' EMOLUMENTS (Continued)

二零一七年 董事姓名	2017 Name of director	袍金 Fees 人民幣百萬元 RMB million	其他酬金 Other Emoluments			花紅 <sup>1</sup> Bonus <sup>1</sup> 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million	二零一六年 合計 2016 Total 人民幣百萬元 RMB million
			基本薪金 及津貼 Basic Salaries and Allowances 人民幣百萬元 RMB million	公積金供款 Provident Fund Contributions 人民幣百萬元 RMB million	其他酬金 Other Emoluments			
陳朗 <sup>3</sup>	Chen Lang <sup>3</sup>	- <sup>2</sup>	-	-	-	-	-	
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.72	0.14	5.29	7.15	3.34	
黎寶聲	Lai Po Sing, Tomakin	- <sup>2</sup>	0.89	0.04	0.77	1.70	0.71	
陳榮	Chen Rong	- <sup>2</sup>	-	-	-	-	-	
黎汝雄	Lai Ni Hium, Frank	0.07	-	-	0.46	0.53	2.29	
黃大寧	Houang Tai Ninh	0.16	-	-	-	0.16	0.16	
李家祥	Li Ka Cheung, Eric	0.16	-	-	-	0.16	0.16	
鄭慕智	Cheng Mo Chi, Moses	0.16	-	-	-	0.16	0.16	
陳智思	Bernard Charnwut Chan	0.16	-	-	-	0.16	0.16	
蕭炯柱	Siu Kwing Chue, Gordon	0.16	-	-	-	0.16	0.16	
洪杰	Hong Jie	-	-	-	-	-	0.01	
王群	Wang Qun	-	-	-	-	-	2.20	
合計	Total	0.87	2.61	0.18	6.52	10.18	-	
二零一六年	2016	0.84	3.88	0.18	4.45	-	9.35	

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。
- 本年度之相關董事袍金已被豁免。
- 董事酬金由中國華潤承擔。
- 二零一七年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（二零一六年：無）。沒有為提供董事服務的第三者提供代價或應收賬（二零一六年：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（二零一六年：無）。

Notes:

- The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- Director fee for the year had been waived by respective directors.
- The director's emoluments were borne by CRC.
- During 2017, 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 (2016: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2016: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2016: Nil).

### 十一. 五位最高薪僱員

截至二零一七年十二月三十一日止年度，五名最高薪僱員包括一名董事（二零一六年：無），彼等酬金詳情載於附註十。其他四位（二零一六年：五位）最高薪僱員所獲支付之酬金詳情如下：

### 11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2017, the five highest paid employees included one (2016: nil) Director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2016: five) highest paid employees are as follows:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	2.70	6.25
公積金供款	Provident fund contributions	0.18	0.48
花紅	Bonus	28.25	12.52
		<b>31.13</b>	19.25

此四位（二零一六年：五位）最高薪酬介乎下列幅度：

The emoluments of these four (2016: five) highest paid individuals were within the following band:

		人數 No. of person	
		二零一七年 2017	二零一六年 2016
人民幣2,993,001元至 人民幣3,420,000元 (港幣3,500,001元至 港幣4,000,000元)	RMB2,993,001 to RMB3,420,000 (HK\$3,500,001 to HK\$4,000,000)	—	2
人民幣3,420,001元 至人民幣3,848,000元 (港幣4,000,001元 至港幣4,500,000元)	RMB3,420,001 to RMB3,848,000 (HK\$4,000,001 to HK\$4,500,000)	—	1
人民幣3,848,001元 至人民幣4,276,000元 (港幣4,500,001元 至港幣5,000,000元)	RMB3,848,001 to RMB4,276,000 (HK\$4,500,001 to HK\$5,000,000)	—	1
人民幣5,131,001元 至人民幣5,558,000元 (港幣6,000,001元 至港幣6,500,000元)	RMB5,131,001 to RMB5,558,000 (HK\$6,000,001 to HK\$6,500,000)	—	1
人民幣6,498,001元 至人民幣6,932,000元 (港幣7,500,001元 至港幣8,000,000元)	RMB6,498,001 to RMB6,932,000 (HK\$7,500,001 to HK\$8,000,000)	2	—
人民幣7,798,001元 至人民幣8,232,000元 (港幣9,000,001元 至港幣9,500,000元)	RMB7,798,001 to RMB8,232,000 (HK\$9,000,001 to HK\$9,500,000)	1	—
人民幣9,098,001元 至人民幣9,532,000元 (港幣10,500,001元 至港幣11,000,000元)	RMB9,098,001 to RMB9,532,000 (HK\$10,500,001 to HK\$11,000,000)	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。

本集團對職員公積金之供款，自綜合損益表扣除

### 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人民幣528百萬元（二零一六年：人民幣514百萬元）。

## 十三. 稅項

### 中國內地所得稅

本年度稅項  
遞延稅項

### Chinese Mainland income tax

Current taxation  
Deferred taxation

	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
中國內地所得稅		
本年度稅項	889	674
遞延稅項	(259)	(354)
	630	320

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%（二零一六年：16.5%）計算。

## 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.

### 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 RMB528 million (2016: RMB514 million).

## 13. TAXATION

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the year.

### 十三. 稅項 (續)

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。截至二零一七年十二月三十一日止年度的適用所得稅率為25% (二零一六年：25%)。

本集團有關除稅前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：

### 13. TAXATION (Continued)

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. The applicable principal income tax rate for the year ended 31 December 2017 is 25% (2016: 25%).

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	1,816	1,739
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	456	409
無須課稅之收入	Income not subject to taxation	(18)	(25)
不可扣除之支出	Expenses not deductible for taxation purposes	51	50
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	(265)	(371)
未有確認之稅損	Tax losses not recognised	319	293
去年多撥備之稅項	Over provision on taxation in previous year	(6)	(45)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	93	9
稅項支出	Taxation charge	630	320

### 十四. 股息

### 14. DIVIDENDS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
二零一七年的已派發中期股息	2017 interim dividend paid of		
每股普通股人民幣0.07元	RMB0.07 per ordinary share		
(二零一六年：無)	(2016: Nil)	227	-
二零一七年的擬派發末期股息	2017 proposed final dividend of		
每股普通股人民幣0.07元	RMB0.07 per ordinary share		
(二零一六年：人民幣0.08元)	(2016: RMB0.08)	227	260
		454	260

附註：

在本公司於二零一八年三月二十一日舉行的會議上，董事擬派末期股息每股普通股人民幣0.07元 (二零一六年：人民幣0.08元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零一六年度的末期股息及二零一七年度之中期股息，總額為人民幣487百萬元 (二零一六年：無)。

Note:

At the meeting held on 21 March 2018, the directors proposed final dividend of RMB0.07 (2016: RMB0.08) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2016 and the interim dividend for the year 2017, amounting to RMB487 million (2016: Nil) are reflected in the current year financial statements.

十五. 每股盈利

15. EARNINGS PER SHARE

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
每股基本及攤薄盈利乃根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b> 用以計算每股基本及攤薄盈利的本公司股東應佔溢利	<b>Earnings</b> Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	<b>1,175</b>	629
<b>股份數目</b> 用以計算每股基本及攤薄盈利的普通股加權平均數	<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<b>3,244,176,905</b>	2,873,592,085
<b>每股基本及攤薄盈利</b>	<b>Basic and diluted earnings per share</b>	<b>0.36</b>	0.22

用以計算截至二零一六年十二月三十一日止年度每股盈利的普通股加權平均數已就二零一六年八月十八日分配及發行的供股中的送股因素作調整。(附註二十八)

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 weighted average numbers of ordinary shares used in the calculation of earnings per share for the year ended 31 December 2016 has been adjusted for the bonus element of the rights issue following the allotment and issuance of the rights shares on 18 August 2016 (Note 28).

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

十六. 固定資產

16. FIXED ASSETS

		持作自用 的營業租約 土地權益	其他物業、機器及設備			合計 Total
		Interests in leasehold land held for own use under operating leases	Other property, plant and equipment			
		自用樓宇 Buildings held for own use	其他 固定資產 Other fixed assets	小計 Sub-total		
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>					
於二零一六年一月一日	At 1 January 2016	3,695	9,150	20,763	29,913	33,608
添置	Additions	256	41	1,448	1,489	1,745
出售	Disposals	(19)	(189)	(737)	(926)	(945)
重新分類	Reclassifications	30	445	(490)	(45)	(15)
匯兌差額	Exchange difference	(1)	(17)	(49)	(66)	(67)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	3,961	9,430	20,935	30,365	34,326
添置	Additions	36	131	1,585	1,716	1,752
出售	Disposals	(25)	(18)	(487)	(505)	(530)
重新分類	Reclassifications	-	145	(145)	-	-
匯兌差額	Exchange difference	1	18	49	67	68
於二零一七年十二月三十一日	At 31 December 2017	3,973	9,706	21,937	31,643	35,616
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一六年一月一日	At 1 January 2016	561	2,555	9,103	11,658	12,219
本年度折舊	Charge for the year	83	374	1,240	1,614	1,697
出售撥回	Written back on disposals	(6)	(106)	(582)	(688)	(694)
已確認之減值虧損	Impairment loss recognised	-	53	238	291	291
重新分類	Reclassifications	-	-	(15)	(15)	(15)
匯兌差額	Exchange difference	(1)	(18)	(53)	(71)	(72)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	637	2,858	9,931	12,789	13,426
本年度折舊	Charge for the year	87	372	1,224	1,596	1,683
出售撥回	Written back on disposals	(5)	(14)	(410)	(424)	(429)
已確認之減值虧損	Impairment loss recognised	-	135	280	415	415
匯兌差額	Exchange difference	1	18	53	71	72
於二零一七年十二月三十一日	At 31 December 2017	720	3,369	11,078	14,447	15,167
<b>賬面淨值</b>	<b>Net book values</b>					
於二零一七年十二月三十一日	At 31 December 2017	3,253	6,337	10,859	17,196	20,449
於二零一六年十二月三十一日	At 31 December 2016	3,324	6,572	11,004	17,576	20,900



## 十六. 固定資產 (續)

其他固定資產主要包括在建工程、機器設備、租賃物業裝修、傢俬及設備及汽車。

## 16. FIXED ASSETS (Continued)

Other fixed assets mainly comprise construction in progress, plant and machinery, leasehold improvements, furniture and equipment and motor vehicles.

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業裝修 Leasehold improvements	其他 Others	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>					
於二零一六年一月一日	At 1 January 2016	1,210	18,500	5	1,048	20,763
添置	Additions	1,311	113	-	24	1,448
出售	Disposals	(1)	(673)	-	(63)	(737)
重新分類	Reclassifications	(1,743)	1,198	-	55	(490)
匯兌差額	Exchange difference	3	(52)	-	-	(49)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	780	19,086	5	1,064	20,935
添置	Additions	1,218	342	-	25	1,585
出售	Disposals	-	(393)	-	(94)	(487)
重新分類	Reclassifications	(889)	700	-	44	(145)
匯兌差額	Exchange difference	(5)	54	-	-	49
於二零一七年十二月三十一日	At 31 December 2017	1,104	19,789	5	1,039	21,937
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零一六年一月一日	At 1 January 2016	2	8,416	5	680	9,103
本年度折舊	Charge for the year	-	1,147	-	93	1,240
出售撥回	Written back on disposals	-	(529)	-	(53)	(582)
已確認之減值虧損	Impairment loss recognised	-	233	-	5	238
重新分類	Reclassifications	-	(17)	-	2	(15)
匯兌差額	Exchange difference	-	(53)	-	-	(53)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	2	9,197	5	727	9,931
本年度折舊	Charge for the year	-	1,135	-	89	1,224
出售撥回	Written back on disposals	-	(327)	-	(83)	(410)
已確認之減值虧損	Impairment loss recognised	-	275	-	5	280
匯兌差額	Exchange difference	-	53	-	-	53
於二零一七年十二月三十一日	At 31 December 2017	2	10,333	5	738	11,078
<b>賬面淨值</b>	<b>Net book values</b>					
於二零一七年十二月三十一日	At 31 December 2017	1,102	9,456	-	301	10,859
於二零一六年十二月三十一日	At 31 December 2016	778	9,889	-	337	11,004

## 十七. 商譽

## 17. GOODWILL

人民幣百萬元  
RMB million

成本	Cost	
於二零一六年一月一日	At 1 January 2016	8,326
匯兌差額	Exchange difference	96
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	8,422
匯兌差額	Exchange difference	(104)
於二零一七年十二月三十一日	At 31 December 2017	8,318
賬面值	Carrying values	
於二零一七年十二月三十一日	At 31 December 2017	8,318
於二零一六年十二月三十一日	At 31 December 2016	8,422

商譽賬面值分配至現金流產生單位(「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：

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:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
東區	Eastern region	2,281	2,334
中區	Central region	828	829
南區	Southern region	5,209	5,259

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如下所述的預計收入增長率及9.1% (二零一六年：8.7%) 之年折讓率等重大假設引伸計算。

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, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a discount rate of 9.1% (2016: 8.7%) per annum.

十七. 商譽 (續)

17. GOODWILL (Continued)

		超出五年期財務預算之 預計收入增長率 Expected revenue growth rate beyond the five years' financial budget (%)	
		二零一七年 2017	二零一六年 2016
東區	Eastern region	2%	2%-3%
中區	Central region	2%-3%	2%-3%
南區	Southern region	2%-3%	2%-3%

十八. 其他無形資產

18. OTHER INTANGIBLE ASSETS

		商標 Brand names 人民幣百萬元 RMB million
成本	Cost	
於二零一六年一月一日	At 1 January 2016	475
出售	Disposals	(2)
匯兌差額	Exchange difference	(4)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	469
匯兌差額	Exchange difference	4
於二零一七年十二月三十一日	At 31 December 2017	473
累計攤銷及減值	Accumulated amortisation and impairment	
於二零一六年一月一日	At 1 January 2016	281
本年度攤銷	Charge for the year	24
出售撥回	Written back on disposals	(2)
匯兌差額	Exchange difference	(5)
於二零一六年十二月三十一日及 二零一七年一月一日	At 31 December 2016 and 1 January 2017	298
本年度攤銷	Charge for the year	23
匯兌差額	Exchange difference	5
於二零一七年十二月三十一日	At 31 December 2017	326
賬面淨值	Net book values	
於二零一七年十二月三十一日	At 31 December 2017	147
於二零一六年十二月三十一日	At 31 December 2016	171

十九. 可售投資

19. AVAILABLE FOR SALE INVESTMENTS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
中國內地上市股份， 公允價值	Listed equity shares in Chinese Mainland, at fair value	9	9

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. 預付款項

20. PREPAYMENTS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	81	89

二十一. 存貨

21. STOCKS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
原材料	Raw materials	659	571
易耗品及包裝材料	Consumables and packing materials	4,069	4,464
在製品	Work-in-progress	244	265
製成品	Finished goods	854	810
		<b>5,826</b>	6,110

二十二. 貿易及其他應收款項

22. TRADE AND OTHER RECEIVABLES

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	609	688
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	33	41
壞賬準備	Provision for doubtful debts	(35)	(40)
		607	689
可收回增值稅	Value-added tax recoverable	125	190
預付款項	Prepayments	154	196
已付按金	Deposits paid	7	5
其他應收款項	Other receivables	112	172
應收一間控股公司款項 (附註)	Amount due from a holding company (Note)	-	1
應收母公司集團附屬公司 款項(附註)	Amounts due from fellow subsidiaries (Note)	1	-
		1,006	1,253

附註：  
應收一間控股公司及同系附屬公司款項為無抵押，免息及隨時歸還。

Note:  
Amounts due from a holding company and fellow subsidiaries were unsecured, interest-free and repayable on demand.

本集團一般給予客戶以下之信貸期：

The Group normally trades with its customers under the following credit terms:

- (甲) 貨到付款；或  
(乙) 三十至九十天賒賬

- (a) cash upon delivery; or  
(b) open credit from 30 to 90 days

於結算日的應收第三方及母公司集團  
附屬公司貿易賬款之賬齡分析如下：

The following is the aging analysis of trade receivables from third parties and fellow subsidiaries at the balance sheet date:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	78	96
31-60天	31-60 days	58	58
61-90天	61-90 days	34	57
> 90天	> 90 days	437	478
		607	689

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.

## 二十二. 貿易及其他應收款項 (續)

## 壞賬準備之變動

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
於一月一日	At 1 January	40	39
已確認之減值虧損	Impairment losses recognised	6	21
因無法收回而註銷之金額	Amounts written off as uncollectible	(11)	(20)
於十二月三十一日	At 31 December	35	40

## 22. TRADE AND OTHER RECEIVABLES (Continued)

## MOVEMENT IN THE PROVISION FOR DOUBTFUL DEBTS

## 逾期但未減值賬款的賬齡

## AGING OF PAST DUE BUT NOT IMPAIRED

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
逾期不足30日	Less than 30 days past due	124	56
逾期31-60日	31-60 days past due	6	4
逾期61-90日	61-90 days past due	4	5
逾期90日以上	Over 90 days past due	76	66
		210	131

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.

二十三. 貿易及其他應付款項

23. TRADE AND OTHER PAYABLES

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	1,616	1,583
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	1	-
		1,617	1,583
預收款項	Receipt in advance	654	613
預提費用(附註1)	Accruals (Note 1)	8,734	8,091
已收按金	Deposit received	4,243	4,404
其他應付款	Other payables	1,329	1,670
應付控股公司款項 (附註2)	Amounts due to holding companies (Note 2)	28	50
		16,605	16,411

附註：

- 預提費用包括人民幣6,775百萬元(二零一六年：人民幣6,363百萬元)的預提促銷及推廣費用。
- 應付控股公司款項為無抵押，免息及隨時歸還。

Notes:

- Including accruals on promotion and marketing expenses of RMB6,775 million (2016: RMB6,363 million).
- Amounts due to holding companies were unsecured, interest-free and repayable on demand.

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:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
0-30天	0-30 days	1,535	1,461
31-60天	31-60 days	17	22
61-90天	61-90 days	8	12
> 90天	> 90 days	57	88
		1,617	1,583

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.

## 二四. 自一間控股公司貸款

於二零一六年，自一間控股公司貸款包括人民幣1,700百萬元及港幣1,143百萬元（相等於人民幣1,022百萬元）的貸款。此兩筆貸款為無抵押，分別按年利率3.8%及香港銀行同業拆息（「HIBOR」）+ 0.8%計息及於二零一七年內全額歸還。

## 24. LOANS FROM A HOLDING COMPANY

Loans from a holding company in 2016 included loans of RMB1,700 million and HK\$1,143 million (equivalent to RMB1,022 million) which are unsecured, bear interest at 3.8% and Hong Kong Interbank Offered Rate (“HIBOR”) + 0.8% per annum, respectively, and were fully repaid during 2017.

## 二五. 短期貸款

## 25A. SHORT TERM LOANS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
長期無抵押銀行貸款 即期部分	Current portion of long term unsecured bank loans	84	–
短期無抵押銀行貸款	Short term unsecured bank loans	2,299	1,592
		<b>2,383</b>	1,592

## 二五. 長期貸款

## 25B. LONG TERM LOANS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
無抵押銀行貸款	Unsecured bank loans	1,171	2,953
列於流動負債之即期部分	Current portion included in current liabilities	(84)	–
		<b>1,087</b>	2,953

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
長期負債之非即期部分應 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	1,086	2,505
兩年以上至五年內	After 2 years, but within 5 years	–	447
五年後	After 5 years	1	1
		<b>1,087</b>	2,953



## 二十五. 長期貸款 (續)

本集團可動用的已承諾借貸融資總額為人民幣30.1億元(二零一六年:人民幣29.5億元)。於二零一七年十二月三十一日,已動用款項為人民幣30.1億元(二零一六年:人民幣29.5億元)。

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鈎。

本集團浮息借款之實際年利率主要由1.09%至2.80%(二零一六年:每年1.02%至3.92%)不等。

## 二十六. 遞延稅項

年內遞延稅項資產及負債之變動如下:

	稅損 Tax losses		減值,撥備及其他 Impairment, provision and others		合計 Total	
	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
遞延稅項資產 於一月一日	81	12	1,930	1,643	2,011	1,655
在綜合損益表計入	20	69	230	287	250	356
於十二月三十一日	101	81	2,160	1,930	2,261	2,011

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,為稅務虧損結轉確認。於二零一七年十二月三十一日,本集團未確認之稅務虧損有人民幣2,998百萬元(二零一六年:人民幣3,712百萬元),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人民幣2,859百萬元(二零一六年:人民幣3,673百萬元)。

## 25B. LONG TERM LOANS (Continued)

The aggregate amount of committed bank borrowing facilities available to the Group is RMB3.01 billion (2016: RMB2.95 billion). As at 31 December 2017, a sum of RMB3.01 billion (2016: RMB2.95 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 1.09% to 2.80% (2016: from 1.02% to 3.92%) per annum.

## 26. DEFERRED TAXATION

The movement in deferred taxation assets and liabilities recognised during the year is as follows:

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 2017, the Group has unrecognised tax losses of RMB2,998 million (2016: RMB3,712 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 RMB2,859 million (2016: RMB3,673 million) will expire within 5 years.

二六. 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分及於年內之變動：

26. DEFERRED TAXATION (Continued)

The components of deferred taxation liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 人民幣百萬元 RMB million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零一六年一月一日	At 1 January 2016	145	113	258
在綜合損益表 (計入) / 扣除	(Credited)/charged to consolidated profit and loss account	(7)	9	2
匯率調整	Exchange rate adjustment	1	10	11
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	139	132	271
在綜合損益表計入	Credited to consolidated profit and loss account	(7)	(2)	(9)
匯率調整	Exchange rate adjustment	(1)	(6)	(7)
於二零一七年十二月三十一日	At 31 December 2017	131	124	255

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 declarations of dividends are anticipated in the foreseeable future.

## 二十七. 其他非流動負債

於二零一七年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助人民幣1,487百萬元（二零一六年：人民幣881百萬元）。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。

## 27. OTHER NON-CURRENT LIABILITIES

At 31 December 2017, other non-current liabilities included government grants of RMB1,487 million (2016: RMB881 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

## 二十八. 股本

## 28. SHARE CAPITAL

		二零一七年 2017		二零一六年 2016	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	<b>3,244</b>	<b>14,090</b>	2,433	5,941
就供股發行之 新股份（扣除 發行股份之費用） （附註）	Issue of new shares under rights issue (net of share issue expenses) (Note)	-	-	811	8,149
於十二月三十一日	At 31 December	<b>3,244</b>	<b>14,090</b>	3,244	14,090

附註：

於截至二零一六年十二月三十一日止年度內，本公司按股東於二零一六年七月二十二日每持有三股股份獲發一股供股股份的基準以每股港幣11.73元（相等於人民幣10.05元）的認購價發行及配發811,044,226股新股份。供股事項已於二零一六年八月十八日完成。

Note:

During the year ended 31 December 2016, 811,044,226 new shares were issued and allotted by the Company pursuant to a rights issue at the subscription price of HK\$11.73 (equivalent to RMB10.05) per share, on the basis of one rights share for every three shares held by its shareholders on 22 July 2016. The rights issue was completed on 18 August 2016.

## 二九. 綜合現金流量表附註

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 甲 經營活動之現金流量

## A CASH FLOWS FROM OPERATING ACTIVITIES

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	1,816	1,739
調整：	Adjustments for:		
匯兌收益	Exchange gain	(10)	(32)
利息收入	Interest income	(93)	(71)
利息支出	Interest expenses	83	104
出售固定資產淨溢利	Net gain on disposal of fixed assets	(101)	(28)
已確認之固定資產 減值虧損	Impairment loss recognised on fixed assets	415	291
已確認之存貨減值虧損	Impairment loss recognised on stocks	324	173
折舊	Depreciation	1,683	1,697
其他無形資產攤銷	Amortisation of other intangible assets	23	24
已確認政府補助	Government grants recognised	(28)	(146)
營運資金變動前之 經營現金流入	Operating cash inflows before working capital changes	4,112	3,751
存貨之變動	Changes in stocks	(40)	208
貿易及其他應收款項之變動	Changes in trade and other receivables	268	277
貿易及其他應付款項之變動	Changes in trade and other payables	713	853
經營所得之現金	Cash generated from operations	5,053	5,089

二十九. 綜合現金流量表附註 (續)

乙 融資活動產生之負債調節表

		短期貸款 Short-term loans	長期貸款 Long-term loans	自一間控股 公司貸款 Loans from a holding company	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零一七年 一月一日	At 1 January 2017	1,592	2,953	2,722	7,267
現金流量	Cash flows	770	(1,605)	(2,715)	(3,550)
外匯變動	Foreign exchange movement	(63)	(177)	(7)	(247)
不涉及現金收支 的變動	Non-cash movements	84	(84)	-	-
於二零一七年 十二月三十一日	At 31 December 2017	2,383	1,087	-	3,470

三十. 資本承擔

30. CAPITAL COMMITMENTS

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
於結算日尚未完成購買固定 資產之資本承擔如下：	Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows:		
已簽約但尚未撥備	Contracted but not provided for	2,055	5,017

## 三十一. 營業租約承擔

作為承租人

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB 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	64	57
– 在第二年至第五年（包括首尾兩年）	– In the second to fifth year inclusive	30	20
– 五年之後	– After five years	37	2
		<b>131</b>	<b>79</b>

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.

## 三十二. 與非控制股東之交易

於二零一六年三月二日，本公司與Anheuser-Busch InBev SA/NV（「ABI」）訂立買賣協議以總代價1,600百萬美元及交易成本（相等於人民幣11,001百萬元）收購華潤雪花啤酒有限公司（「華潤雪花啤酒」）49%股權（「收購」）。本公司及南非釀酒集團（亞洲）有限公司（「SABMiller Asia」）原分別擁有華潤雪花啤酒51%及49%股權。此收購於二零一六年十月十一日完成。完成後，華潤雪花啤酒成為本公司的全資附屬公司。

於二零一六年內，本公司透過每持有三股普通股股份獲發一股供股股份的基準，按認購價每股供股股份港幣11.73元（相等於人民幣10.05元）進行811,044,226股供股，籌集約港幣9,514百萬元（扣除開支前）。所得款項主要用作收購融資。供股已於二零一六年八月十八日分配及發行。因此，每股盈利／（虧損）已作出調整，對比年度數字亦已就此影響進行重列。

## 32. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 2 March 2016, the Company and Anheuser-Busch InBev SA/NV (“ABI”) entered into a sales and purchase agreement to acquire the 49% equity interest in China Resources Snow Breweries Limited (“CRSB”), a company previously owned as to 51% by the Company and 49% by SABMiller Asia Limited (“SABMiller Asia”), at a total consideration of US\$1,600 million and transaction cost (equivalent to RMB11,001 million) (the “Acquisition”). The Acquisition was completed on 11 October 2016 and CRSB become a wholly-owned subsidiary of the Company upon completion.

During the year 2016, the Company raised approximately HK\$9,514 million, before expenses, by way of a rights issue of 811,044,226 shares at a subscription price of HK\$11.73 (equivalent to RMB10.05) per rights share, on the basis of one rights share for every three ordinary shares. The proceeds were mainly used for funding the Acquisition. The rights shares were allotted and issued on 18 August 2016. As a result, the earnings/(losses) per share has been adjusted and prior year comparative has also been restated for such effect.

### 三十二. 與非控制股東之交易 (續)

此外，華潤(集團)有限公司(「華潤集團」)於二零一六年度提供了股東貸款給本公司，用作收購融資。於二零一六年十二月三十一日，已提供人民幣2,722百萬元給本集團(附註二十四)。

### 三十三. 重大關連交易

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：

### 32. TRANSACTION WITH NON-CONTROLLING INTERESTS (Continued)

In addition, China Resources (Holdings) Company Limited (“CRH”) provided shareholder’s loans to the Company during the year 2016 for funding the Acquisition. As at 31 December 2016, RMB2,722 million was provided to the Group (Note 24).

### 33. MATERIAL RELATED PARTY TRANSACTIONS

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:

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
接受下列公司提供之服務 一間控股公司(附註)	Receipt of services from A holding company (Note)	81	78
向下列公司銷售貨品 母公司集團之附屬公司	Sales of goods to Fellow subsidiaries	89	149
予下列公司之營業租約支出 母公司集團之附屬公司	Operating lease expenses to Fellow subsidiaries	24	22
來自下列公司之利息收入 母公司集團之附屬公司	Interest income from Fellow subsidiaries	9	-
予下列公司之利息支出 控股公司 母公司集團之附屬公司	Interest expenses to Holding companies A fellow subsidiary	32 -	22 4

附註：  
行政服務是由一間控股公司提供，其成本可予識別，並按公平合理的基準分攤。

Note:  
Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.

**三三. 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有限公司(「中國華潤」)(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控制、共同控制或有重大影響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制定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**

本集團視董事及五名最高薪酬僱員為主要管理人員，有關薪酬載於綜合財務報表附註十。本年度內沒有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(二零一六年：無)。

**33. 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 China Resources Company Limited (“CRC”) which is controlled by the People’s Republic of China (“PRC”) government. Apart from the transactions with CRC group, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRC 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**

The Group regards the directors and the five highest paid employees are key management personnel and the respective compensation is set out in Note 10 to consolidated financial statement. There was no remuneration paid for key management personnel other than directors or the five highest paid employees during the year (2016: Nil).



三十四. 資產負債表及儲備變動

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 資產負債表

A BALANCE SHEET

於二零一七年十二月三十一日

At 31 December 2017

		二零一七年 2017 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets		
— 其他物業、機器及設備	— Other property, plant and equipment	2	3
於附屬公司之權益	Interests in subsidiaries	15,626	16,722
		15,628	16,725
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	119	152
現金及銀行結存	Cash and bank balances	19	698
		138	850
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	(36)	(61)
自一間控股公司貸款	Loans from a holding company	—	(2,722)
短期貸款	Short term loans	(460)	(346)
		(496)	(3,129)
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(358)</b>	<b>(2,279)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>15,270</b>	<b>14,446</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期貸款	Long term loans	(669)	—
遞延稅項負債	Deferred taxation liabilities	—	(1)
		(669)	(1)
		14,601	14,445
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	14,090	14,090
儲備	Reserves	511	355
		14,601	14,445

陳朗 CHEN LANG  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director

## 三十四. 資產負債表及儲備變動 (續)

## 乙 本公司之儲備變動

截至二零一七年十二月三十一日

## 34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2017

		匯兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零一六年 一月一日	At 1 January 2016	(2,973)	(19)	2,967	(25)
匯率差異	Exchange differences on translation	744	-	-	744
本年度虧損	Loss for the year	-	-	(364)	(364)
於二零一六年 十二月三十一日 及二零一七年 一月一日	At 31 December 2016 and 1 January 2017	(2,229)	(19)	2,603	355
匯率差異	Exchange difference on translation	(989)	-	-	(989)
本年度溢利	Profit for the year	-	-	1,632	1,632
股息	Dividend	-	-	(487)	(487)
於二零一七年 十二月三十一日	At 31 December 2017	(3,218)	(19)	3,748	511

本公司可供分派予股東之儲備為人民幣1,505百萬元(二零一六年: 人民幣431百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB1,505 million (2016: RMB431 million).

## 三十五. 批准綜合財務報告

第93頁至第152頁所載之綜合財務報告已獲董事會於二零一八年三月二十一日批准。

## 35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 93 to 152 were approved by the board of directors on 21 March 2018.

# 主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一七年十二月三十一日 At 31 December 2017

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	
<b>於香港註冊成立</b> <b>Incorporated in Hong Kong</b>					
華創飲品貿易有限公司 CRE Beverage Trading Limited	2 股普通股 2 ordinary shares	100.0	-	100.0	財務 Financing
<b>於英屬處女群島註冊成立</b> <b>Incorporated in British Virgin Islands</b>					
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	100.0	100.0	-	投資控股 Investment holding
<b>於中國內地註冊成立</b> <b>Incorporated in Chinese Mainland</b>					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民幣256,143,853元 RMB256,143,853	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(廣安)有限責任公司 China Resources Snow Breweries (Guangan) Co., Ltd.	人民幣131,270,000元 RMB131,270,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(德陽)有限責任公司	人民幣245,792,501元 RMB245,792,501	100.0	-	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	100.0	-	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	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

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## 主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一七年十二月三十一日 At 31 December 2017

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	
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (Continued)					
** 華潤雪花啤酒 (安徽) 有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民幣438,147,500元 RMB438,147,500	100.0	-	100.0	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652,000,000元 RMB652,000,000	100.0	-	100.0	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	98,942,290.82美元 US\$98,942,290.82	100.0	-	100.0	分銷啤酒產品 Distribution of beer products
** 華潤雪花啤酒 (北京) 有限公司	21,000,000美元 US\$21,000,000	100.0	-	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	100.0	-	100.0	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	100.0	-	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264,400,000元 RMB264,400,000	100.0	-	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95,000,000元 RMB95,000,000	100.0	-	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

於二零一七年十二月三十一日 At 31 December 2017

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	
<b>於中國內地註冊成立(續)</b> <b>Incorporated in Chinese Mainland (Continued)</b>					
** 華潤雪花啤酒(天門)有限公司 China Resources Snow Breweries (Tianmen) Co., Ltd.	人民幣69,440,000元 RMB69,440,000	100.0	-	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.	29,166,116.38美元 US\$29,166,116.38	100.0	-	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	100.0	-	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	100.0	-	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	100.0	-	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	58,020,000美元 US\$58,020,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	-	100.0	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850,000,000元 RMB850,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

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於二零一七年十二月三十一日 At 31 December 2017

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	
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (Continued)					
* 華潤雪花啤酒 (遵義) 有限公司	人民幣282,040,000元 RMB282,040,000	95.73	-	95.73	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285,000,000元 RMB285,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (自貢) 有限責任公司 China Resources Snow Breweries (Zigong) Co., Ltd.	人民幣34,988,797元 RMB34,988,797	100.0	-	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	100.0	-	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	100.0	-	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	100.0	-	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) 西湖有限公司	人民幣426,000,000元 RMB426,000,000	100.0	-	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

於二零一七年十二月三十一日 At 31 December 2017

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	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (Continued)					
** 雪花啤酒(深圳)有限公司	48,000,000美元 US\$48,000,000	100.0	-	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	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

### 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.
  - 除另有注明者外，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(如有)。  
For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- \* 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

		二零一三年 2013 人民幣百萬元 RMB million	二零一四年 2014 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million	二零一六年 2016 人民幣百萬元 RMB million	二零一七年 2017 人民幣百萬元 RMB million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	116,939	133,757	106,872	28,694	<b>29,732</b>
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	1,524	(128)	(4,118)	629	<b>1,175</b>
每股基本盈利／(虧損)	Basic earnings/(losses) per share	RMB0.58	RMB(0.05)	RMB(1.56)	RMB0.22	<b>RMB0.36</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.13 (RMB0.10)	HK\$0.11 (RMB0.09)	–	–	<b>RMB0.07</b>
特別	Special	–	–	HK\$12.30 (RMB10.08)	–	<b>–</b>
末期	Final	HK\$0.14 (RMB0.11)	HK\$0.16 (RMB0.13)	–	RMB0.08	<b>RMB0.07</b>
		HK\$0.27 (RMB0.21)	HK\$0.27 (RMB0.22)	HK\$12.30 (RMB10.08)	RMB0.08	<b>RMB0.14</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	54,342	69,468	21,389	20,900	<b>20,449</b>
商譽	Goodwill	15,275	18,029	8,326	8,422	<b>8,318</b>
其他無形資產	Other intangible assets	442	402	194	171	<b>147</b>
長期投資	Long term investments	417	1,116	10	9	<b>9</b>
預付款項	Prepayments	688	801	158	89	<b>81</b>
遞延稅項資產	Deferred taxation assets	1,211	1,794	1,655	2,011	<b>2,261</b>
流動負債淨值	Net current liabilities	(8,219)	(16,659)	(7,714)	(9,777)	<b>(9,809)</b>
資金運用	Employment of capital	64,156	74,951	24,018	21,825	<b>21,456</b>
股本	Share capital	2,409	15,691	5,941	14,090	<b>14,090</b>
儲備	Reserves	32,243	22,764	4,115	3,511	<b>4,331</b>
股東權益	Shareholders' funds	34,652	38,455	10,056	17,601	<b>18,421</b>
非控制股東權益	Non-controlling interests	12,216	16,469	9,264	66	<b>64</b>
長期貸款	Long term loans	15,210	15,676	3,839	2,953	<b>1,087</b>
其他長期負債	Other non-current liabilities	638	2,580	601	934	<b>1,629</b>
遞延稅項負債	Deferred taxation liabilities	1,440	1,771	258	271	<b>255</b>
已運用資金	Capital employed	64,156	74,951	24,018	21,825	<b>21,456</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**

侯孝海 Hou Xiaohai

### 首席財務官及執行董事

**Chief Financial Officer and Executive Director**

黎寶聲 Lai Po Sing, Tomakin

### 非執行董事

**Non-Executive Directors**

陳榮 Chen Rong

黎汝雄 Lai Ni Hium, Frank

### 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**

黎寶聲 Lai Po Sing, Tomakin

### 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

2018年3月21日  
21 March 2018

### 買賣未除末期股息權利股份之最後限期

#### Last Day of Dealings in Shares with Entitlement to Final Dividend

2018年5月25日  
25 May 2018

### 暫停辦理股份過戶登記手續

#### Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：

2018年5月17日至2018年5月24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:

17 May 2018 to 24 May 2018  
(both days inclusive)

確定股東享有建議之末期股息之權利：

2018年5月30日

To ascertain the members' entitlement to the proposed final dividend:  
30 May 2018

### 末期股息付款日

#### Payment of Final Dividend

2018年6月15日或前後  
On or about 15 June 2018

### 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

### 股票托管處

#### Depository

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

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