



# 华润啤酒(控股)有限公司 China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability  
股份代号 Stock Code : 00291

## 年报 2017 ANNUAL REPORT 品 · 味



润物耕心  
Enriching Lives  
Nurturing Dreams



# 品 · 味 SAVOUR

## 设计概念 Design Concept

华润啤酒（控股）有限公司，以质量为基础推动品牌重塑，追求精致创新的匠心酿造，品味珍稀传承发展。同时，“雪花 Snow”啤酒亦推出全新产品，以迎合年青消费者需求。“雪花 Snow”啤酒将啤酒文化重新定义，品味经典、创新潮流、守匠出新、酿道致远。

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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The background is a deep blue gradient. On the right side, there is a glowing, translucent sphere with a grid-like pattern on its surface. Below the sphere, there is a complex, white geometric pattern resembling a network or a crystal structure. The overall aesthetic is futuristic and technological.

# 有质量 QUALITY 增长 GROWTH



# 公司简介及集团架构

## COMPANY PROFILE AND GROUP STRUCTURE

### 华润啤酒（控股）有限公司

华润啤酒（控股）有限公司（“本公司”，连同其附属公司，统称“本集团”）于香港联合交易所有限公司挂牌（股份代号：00291），是华润（集团）有限公司（“华润集团”）属下的啤酒上市公司，专营生产、销售及分销啤酒产品。

本公司于二零一五年成功进行业务重组，转型成为专注发展啤酒业务的企业，公司名称亦由“华润创业有限公司”更改为“华润啤酒（控股）有限公司”。二零一六年十月，本公司完成收购华润雪花啤酒有限公司（“华润雪花啤酒”）49%股权，华润雪花啤酒成为本公司的全资附属公司。

本集团自一九九四年开始在中国发展啤酒业务，旗下啤酒的总销量自二零零六年起连续多年位居中国市场第一。旗舰品牌“雪花 Snow”为全球销量最高啤酒品牌。

作为华润集团的一份子，我们矢志与消费者、股东、员工和商业伙伴一起引领商业进步，共创美好生活，成为大众信赖和喜爱的啤酒企业。

### 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.



\* (于二零一七年十二月三十一日)  
(As at 31 December 2017)

# 二零一七年主要数字 MAJOR FIGURES IN 2017

关于本集团  
ABOUT THE GROUP

致我们的股东  
TO OUR SHAREHOLDERS

企业管治  
CORPORATE GOVERNANCE

财务报告  
FINANCIAL STATEMENTS



销售单价  
AVERAGE SELLING PRICE

**2,516**  
每千升人民币  
RMB/kl



啤酒销量  
BEER SALES VOLUME

**11.8**  
百万千升  
mkl



年产能  
ANNUAL PRODUCTION  
CAPACITY

**22**  
百万千升  
mkl



毛利率  
GP MARGIN

**33.7%**



员工人数  
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

华润雪花啤酒湖北区武汉工厂正式启动迁建项目，完成后年产能约100万千升。  
The relocation project for CRSB Wuhan factory in Hubei commenced. The annual production capacity will be approximately 1 million kiloliters after the completion.

“大学生勇闯天涯挑战未登峰”旗舰活动在全国启动，这是本集团连续第十三年举办“雪花勇闯天涯”系列活动。6月2日，23位大学生勇士成功登上一座位于云南省迪庆州海拔5,155米而从未有人登顶的山峰。该活动旨在传递“进取、挑战、创新”的精神内涵。

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

品牌评级机构Chnbrand发布“2017年中国品牌力指数(C-BPI®)”品牌排名，“雪花 Snow”连续第四年位居“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”啤酒被品牌实验室及其独立的评测委员会评为“2017年中国500最具价值品牌”，品牌价值被评估为人民币1,228.36亿元，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

华润雪花啤酒荣获由中国广告协会颁发的“2017中国广告长城奖广告主奖—年度品牌塑造案例”，以表扬“雪花 Snow”啤酒对中国广告行业作出的贡献。

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.

品牌评级机构Chnbrand发布“2017年中国顾客满意度指数(C-CSI®)”品牌排名，“雪花 Snow”连续第三年荣获啤酒行业第一名。

“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

中国社会科学院社会责任研究中心编制的《2016年社会责任蓝皮书》公布了16个重点行业的社会责任发展指数，华润雪花啤酒以83分位列食品行业第二名。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.

华润雪花啤酒推出“概念系列”新产品，围绕“未来由你定义”的主题，对“勇闯天涯”、“纯生”、“花脸”及“花旦”的产品包装及整体风格进行全面提升，加强品牌形象及丰富客户体验。

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.



香港环保促进会公布“香港绿色企业大奖”获奖名单，华润雪花啤酒（河南）有限公司及华润雪花啤酒（四川）有限责任公司分别首次荣获香港环保促进会颁发“香港绿色企业大奖－优越环保管理奖（大型企业）－企业－优异奖”，以表扬其贯彻执行环保政策的优秀表现。

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

天津区域公司位于河北省的秦皇岛工厂搬迁扩能项目正式投产，年产能约20万千升。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.

资本市场看好本公司发展前景，于2017年12月底的收市价为港币28.05元，市值超过港币900亿元，较2016年增长超过80%，亦是本公司于2015年专注啤酒业务后的股价和市值新高。

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.



# 二零一七年奖项及荣誉 AWARDS AND RECOGNITION IN 2017

## 1月JANUARY

《中国融资》杂志  
China Financial Market

2016中国融资上市公司大奖  
China Financial Market Listed  
Company Awards 2016  
最具品牌价值奖  
Most Valuable Brand Award



## 4月APRIL

《亚洲周刊》杂志  
Yazhou Zhoukan

全球华商1000排行榜  
Global Chinese Business  
1000 Ranking  
2016年最大食品及  
饮料企业大奖  
The Largest Food and  
Beverage Company  
Award 2016



## 5月MAY

香港投资者关系协会  
Hong Kong Investor Relations  
Association

第三届香港投资者关系大奖  
HKIRA 3rd Investor Relations Awards  
最佳投资者关系公司 - 中型股  
Best IR Company - Mid Cap  
最佳投资者关系推介材料 - 中型股  
Best IR Presentation Collaterals - Mid Cap

## 2月FEBRUARY

MerComm, Inc.

Mercury Awards  
2015年年报 - 整体表现:  
消费品组别银奖  
Annual Report 2015 - Overall  
Presentation: Silver (Consumer  
Goods)



《镜报》  
The Mirror

第六届杰出企业社会责任奖  
The 6th Outstanding  
Corporate Social  
Responsibility Award  
杰出企业社会责任奖  
Outstanding Corporate Social  
Responsibility Award



## 3月MARCH

《亚洲企业管治》杂志  
Corporate  
Governance Asia

2016年度亚洲企业  
董事表扬大奖  
Corporate Director of the  
Year Award 2016  
亚洲企业董事  
Asian Corporate Director



《亚洲企业管治》杂志  
Corporate Governance  
Asia

2016年度亚洲企业管治表扬大奖  
Corporate Governance Asia  
Recognition Awards 2016  
亚洲企业管治典范  
Asia's Icon on Corporate  
Governance



## 6月JUNE

乐施会  
Oxfam

乐施扶贫企业伙伴计划2016-2017  
Corporate Donor Programme  
2016-2017  
乐施扶贫企业伙伴奖  
Oxfam Corporate Donor Award



《亚洲企业管治》杂志  
Corporate Governance Asia

2017年度亚洲卓越表现表扬大奖  
Asian Excellence Recognition  
Awards 2017

亚洲最佳首席执行官(投资者关系)  
Asia's Best CEO (Investor Relations)  
亚洲最佳首席财务官(投资者关系)  
Asia's Best CFO (Investor Relations)  
最佳投资者关系企业  
Best Investor Relations Company  
最佳投资者关系人员  
Best Investor Relations Professional



## 7月JULY



美国传媒专业联盟  
League of American  
Communications  
Professionals LLC (LACP)

2016 Vision 年报比赛大奖  
2016 Vision Awards Annual  
Report Competition

消费品组别：银奖  
Consumer Consumables  
Category: Silver Award

亚太区年报80强排名第65位  
Ranked 65th in Top 80 Winners  
Reports – Asia-Pacific Region

中国年报40强  
Top 40 Chinese Reports

《财富中国》杂志  
Fortune China

中国500强企业  
Fortune China 500  
名列第222位  
Ranked 222nd

《机构投资者》杂志  
Institutional Investor

2017年亚洲区公司管理团队调查  
The All-Asia Executive Team  
Survey 2017

亚洲最受尊敬企业之一  
One of Asia's Most Honored  
Companies

最佳投资者关系人员（卖方第一  
名、买方及卖方第三名 – 消费日  
常品类别）

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

## 8月AUGUST

MerComm, Inc.

国际ARC年报大奖  
International Annual Report  
Competition (ARC) Awards

啤酒／葡萄酒／烈酒组别：金奖  
(封面图片／设计)  
Beer/Wine/Spirits Category: Gold  
Award (Cover Photo/Design)

啤酒／葡萄酒／烈酒组别：银奖  
(印刷及制作)  
Beer/Wine/Spirits Category: Silver  
Award (Printing & Production)

制造及分销组别：银奖  
(传统年报)  
Manufacturing & Distributing  
Category: Silver Award (Traditional  
Annual Report)

制造及分销组别：铜奖  
(封面图片／设计)  
Manufacturing & Distributing  
Category: Bronze Award (Cover  
Photo/Design)



烟草、食品及饮品组别：铜奖  
(印刷及制作)  
Tobacco, Food & Beverage  
Category: Bronze Award (Printing &  
Production)

啤酒／葡萄酒／烈酒组别：优异奖  
(信息图形)  
Beer/Wine/Spirits Category:  
Honors Award (Infographics)

制造及分销组别：优异奖  
(内页设计)  
Manufacturing & Distributing  
Category: Honors Award (Interior  
Design)

## 10月OCTOBER

MerComm, Inc.

国际Galaxy奖项  
International Galaxy Awards

年报 – 印刷：生产、销售及  
分销啤酒组别金奖  
Gold Award for Annual Reports – Print:  
Beer Manufacturing, Sales & Distribution

年报 – 印刷：食品／包装组别  
优异奖  
Honors Award for Annual Reports – Print:  
Food/Packaged Goods



## 11月NOVEMBER

香港股票分析师协会  
The Hong Kong Institute  
of Financial Analysts and  
Professional Commentators  
Limited

2017年度香港股票分析师协会上市公司  
大奖

IFAPC Outstanding Listed Company  
Award 2017

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



信报及亚洲公关  
Hong Kong Economic  
Journal and PR Asia

杰出上市公司巡礼2017  
Listed Company Award of  
Excellence 2017

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

## 12月DECEMBER

IR Magazine

IR Magazine奖项 – 2017年大中华地区  
IR Magazine Awards – Great China 2017

最佳整体投资者关系  
Best Overall Investor Relations

最佳投资者关系 – 高级管理层  
Best IR by a Senior Management Team

最佳投资者关系 – 香港区  
Best in Country – Hong Kong

最佳投资者关系 – 必需消费品  
Best in Sector – Consumer Staples

最佳投资者关系人员（大型企业）  
Best Investor Relations Officer (Large Cap)



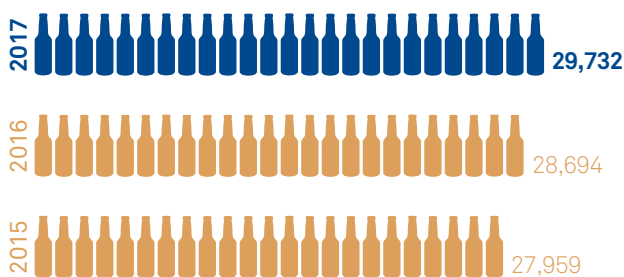
# 财务概要

## 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

### 营业额 TURNOVER

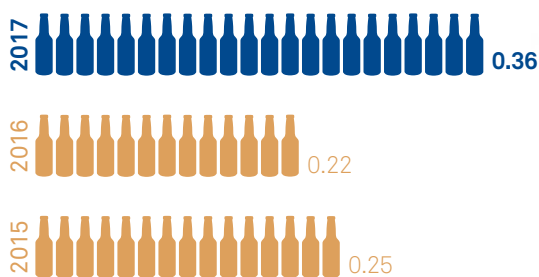
#### 持续经营之业务 Continuing operations



人民币百万元 RMB million

### 每股基本及摊薄盈利 BASIC AND DILUTED EARNINGS PER SHARE

#### 持续经营之业务 Continuing operations

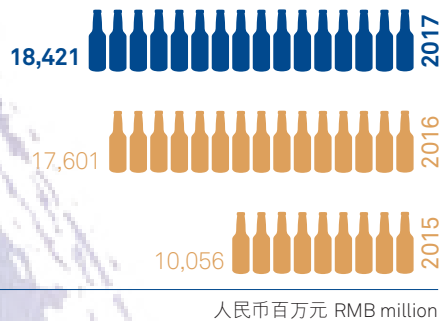


人民币元 RMB

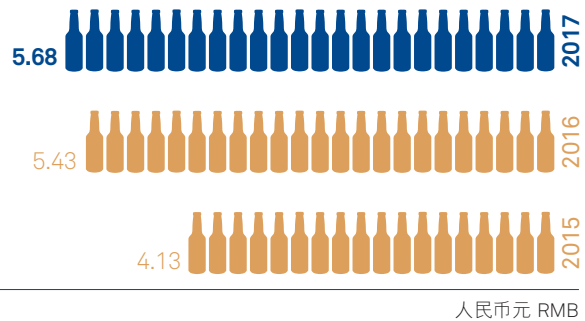
|                                 |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 二零一五年<br>2015<br>人民币百万元<br>RMB million |
|---------------------------------|--|--|--|--|
| 营业额                             | Turnover   |  |  |  |
| — 持续经营之业务                       | — continuing operations                                      | 29,732                                 | 28,694                                 | 27,959                                 |
| — 已终止经营之业务 <sup>1</sup>         | — discontinued operations <sup>1</sup>                       | —                                      | —                                      | 79,021                                 |
| 对销业务间之交易                        | Elimination of inter-segment transactions                    | —                                      | —                                      | (108)                                  |
|                                 |  | 29,732                                 | 28,694                                 | 106,872                                |
| 本公司股东应占溢利／<br>(亏损)              | Profit/(loss) attributable to<br>shareholders of the Company |  |  |  |
| — 持续经营之业务                       | — continuing operations                                      | 1,175                                  | 629                                    | 667                                    |
| — 已终止经营之业务 <sup>1</sup>         | — discontinued operations <sup>1</sup>                       | —                                      | —                                      | (4,785)                                |
|                                 |  | 1,175                                  | 629                                    | (4,118)                                |
| 每股基本及摊薄盈利／<br>(亏损) <sup>2</sup> | Basic and diluted earnings/<br>(loss) per share <sup>2</sup> |  |  |  |
| — 持续经营之业务                       | — continuing operations                                      | RMB0.36                                | RMB0.22                                | RMB0.25                                |
| — 已终止经营之业务 <sup>1</sup>         | — discontinued operations <sup>1</sup>                       | —                                      | —                                      | RMB(1.81)                              |
|                                 |  | RMB0.36                                | RMB0.22                                | RMB(1.56)                              |
| 每股股息                            | Dividend per share   |  |  |  |
| — 中期                            | — interim  | RMB0.07                                | —                                      | —                                      |
| — 末期                            | — final  | RMB0.07                                | RMB0.08                                | —                                      |
|                                 |  | RMB0.14                                | RMB0.08                                | —                                      |
| — 特别                            | — special  | —                                      | —                                      | HK\$12.30<br>(RMB10.08)                |

于二零一七年十二月三十一日 As at 31 December 2017

本公司股东应占权益  
EQUITY ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY



每股资产净值：账面值  
NET ASSETS PER SHARE:  
BOOK VALUE



|                   |  | 于二零一七年<br>十二月三十一日<br>As at<br>31 December<br>2017<br>人民币百万元<br>RMB million | 于二零一六年<br>十二月三十一日<br>As at<br>31 December<br>2016<br>人民币百万元<br>RMB million | 于二零一五年<br>十二月三十一日<br>As at<br>31 December<br>2015<br>人民币百万元<br>RMB million |
|-------------------|--|--|--|--|
| 本公司股东应占权益         | Equity attributable to shareholders of the Company | 18,421   | 17,601   | 10,056   |
| 非控制股东权益           | Non-controlling interests                          | 64   | 66   | 9,264  |
| 总权益               | Total equity                                       | 18,485   | 17,667   | 19,320   |
| 综合借款净额            | Consolidated net borrowings                        | 1,030  | 3,677  | 2,690  |
| 负债比率 <sup>3</sup> | Gearing ratio <sup>3</sup>                         | 5.6%   | 20.8%  | 13.9%  |
| 流动比率              | Current ratio                                      | 0.49   | 0.53   | 0.59   |
| 每股资产净值：<br>— 账面值  | Net assets per share:<br>— book value              | RMB5.68  | RMB5.43  | RMB4.13  |

附注：

1. 本集团于二零一五年九月一日出售其非啤酒业务。该等业务已按香港财务报告准则第5号列作已终止经营之业务。
2. 二零一七年之每股基本及摊薄盈利已反映二零一六年十月十一日收购华润雪花啤酒有限公司49%股权所带来的裨益及二零一六年供股的影响。
3. 负债比率指综合借款净额与总权益的比例。

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.

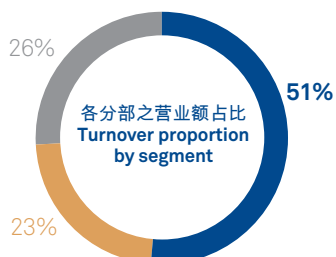


# 营业额及未计利息及税项前盈利分析表

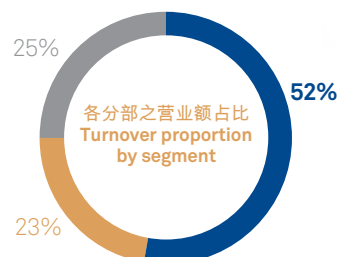
## ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

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

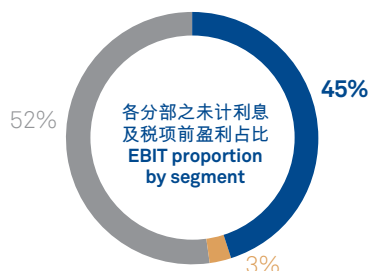


东区  
Eastern region

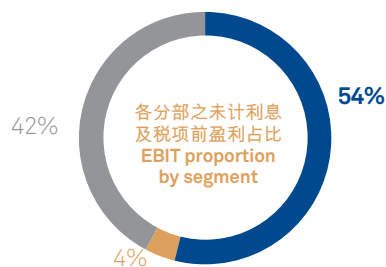
中区  
Central region

南区  
Southern region

2017



2016



东区  
Eastern region

中区  
Central region

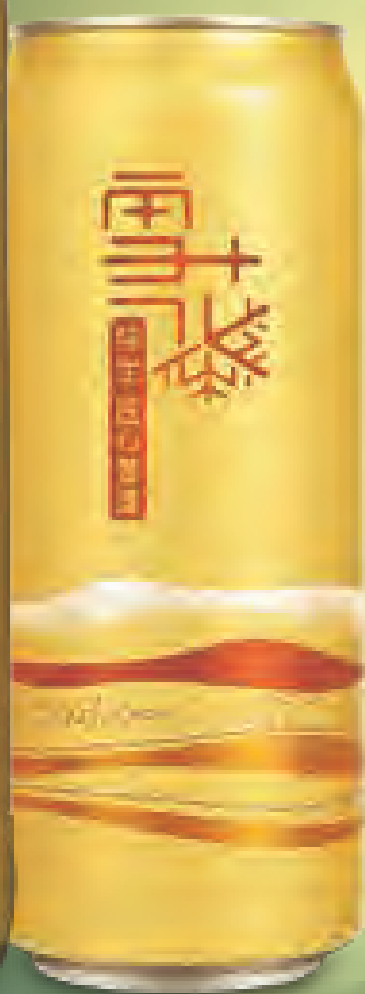
南区  
Southern region

|          |   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|----------|---|--|--|---|
| 各分部之营业额  | Turnover by segment                       |  |  |   |
| 东区       | Eastern region                            | 15,605                                 | 15,445                                 | 1.0%                                      |
| 中区       | Central region                            | 6,971                                  | 6,636                                  | 5.0%                                      |
| 南区       | Southern region                           | 7,893                                  | 7,374                                  | 7.0%                                      |
|          |   | 30,469                                 | 29,455                                 | 3.4%                                      |
| 对销分部间之交易 | Elimination of inter-segment transactions | (737)                                  | (761)                                  | (3.2%)                                    |
| 总额       | Total                                     | 29,732                                 | 28,694                                 | 3.6%                                      |

|                |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 增加／(减少)<br>Increased/<br>(Decreased)<br>% |
|----------------|--|--|--|---|
| 各分部之未计利息及税项前盈利 | Earnings before interest and taxation by segment |  |  |   |
| 东区             | Eastern region                                   | 877                                    | 1,007                                  | (12.9%)                                   |
| 中区             | Central region                                   | 63                                     | 73                                     | (13.7%)                                   |
| 南区             | Southern region                                  | 1,014                                  | 772                                    | 31.3%                                     |
|                |  | 1,954                                  | 1,852                                  | 5.5%                                      |
| 公司总部费用         | Net corporate expenses                           | (103)                                  | (95)                                   | 8.4%                                      |
| 总额             | Total  | 1,851                                  | 1,757                                  | 5.4%                                      |



新产品“勇闯天涯superX”于二零一八年三月十八日在全国推出上市。  
New product “Brave the World superX” was launched nationally on 18 March 2018.





# 转型 升级

TRANSFORMATION AND UPGRADE

# 主席报告

## CHAIRMAN'S STATEMENT



“本集团将积极透过自然增长及把握并购或合作机遇进一步发展壮大，而产品组合高端化是本集团驱动增长的其中一个战略方向。”

“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.”

陈朗 CHEN LANG

主席 Chairman

### 末期业绩

二零一七年，本集团的业务持续稳定增长，并致力转型升级，通过实施创新发展和行销、产能优化及提升效益等战略措施，进一步加强本集团于中国啤酒行业的竞争优势，为股东实践长远回报建立坚实基础。

### 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.



本公司于二零一六年十月完成收购华润雪花啤酒49%股权，所带来的裨益在二零一七年全面反映。完成收购后，本公司应占华润雪花啤酒的利润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，本集团的综合营业额及股东应占综合溢利分别为约人民币29,732,000,000元及约人民币1,175,000,000元，按年增长3.6%及86.8%。本集团于二零一七年的未计利息及税项前盈利按年上升5.4%至人民币1,851,000,000元。

### 末期股息

董事会建议于二零一八年六月十五日或前后，向二零一八年五月三十日名列本公司股东名册的股东派发截至二零一七年十二月三十一日止年度末期股息，每股人民币0.07元（二零一六年：每股人民币0.08元）。连同中期股息每股人民币0.07元，二零一七年度的派息总额为每股人民币0.14元（二零一六年：每股人民币0.08元），以答谢股东对本集团的支持。

### 策略执行

二零一七年，中国啤酒市场容量呈现稳定态势，产品结构逐步转变，中高档啤酒销售成为推动行业营收增长的主力军。着眼于消费升级而带来的增长机遇，本集团围绕“有质量增长、转型升级、创新发展”三大管理主题，实施组织再造、品牌重塑、产能优化、精益销售、渠道改造、营运变革等战略举措。通过实施品牌重塑举措以提升中高档啤酒销量，及通过深化渠道建设举措以提升渠道竞争力，本集团继续实现啤酒销量和销售单价双增长，市场份额有所提升。其中行销全国的“雪花 Snow”啤酒销量占本集团啤酒总销量约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.

## 主席报告 CHAIRMAN'S STATEMENT

本集团一直重视营运效率的提升。于回顾年度内，本集团初步构建全国统一营运和电子物流平台。此外，本集团推进生产效率提升，深化节能降耗，有效消化包装物和物流成本等上升带来的影响，维持相若的毛利率。精益销售方面，本集团建立精益销售组织，强化销售能力，提升销售效率。产能优化方面，本集团持续执行一系列的产能优化方案，包括整合及关闭低效产能的啤酒厂房，以提升中长期生产效率。

### 前景

二零一七年，中国经济稳中向好，进入由“高速增长”转向“高质量发展”的新阶段。二零一八年将是十九大精神的开局之年，预计中国经济保持稳定增速的同时，品质提升步伐亦将加快，持续推进经济动能结构转变，内需将日益成为经济增长的主要动力。

中国的啤酒市场销量经历一段低迷时间后正逐渐稳固，消费者亦更加青睐中高档啤酒产品，相信市场仍有可观增长空间。因此，本集团对行业未来发展充满信心，并将积极透过自然增长及把握并购或合作机遇进一步发展壮大，而产品组合高端化是本集团驱动增长的其中一个重要战略方向。

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，面对原材料、包装物、人工成本及其他成本上涨，本集团一直透过精益营销、精益生产、产品优化及高端化等各种方法，消化成本带来的压力，并通过适时储备原材料、积极开展部分工序电子化和自动化等不同方法提升效益。同时，本集团于一些区域对部分产品适度调整价格，以舒缓成本的压力。

中长期方面，本集团继续透过坚持“有质量增长、转型升级、创新发展”三大管理主题，进一步实施组织再造、品牌重塑、产能优化、精益销售、渠道改造、营运变革等战略举措，致力提升品牌和中档及以上产品的影响力、构建电子化行销模式和升级资讯化平台、提高组织效率、强化企业文化和团队建设等，以配合未来业务发展，进一步提升盈利能力。

作为中国领先的啤酒商，本集团全力以赴，创造一个新时代，引领行业不断向前。本公司股价于二零一七年表现良好，反映股东普遍认同本公司的发展方向和信任管理层的执行力。我们期待与各利益相关方一起创造更高的企业价值，并使本集团成为大众信赖和喜爱的啤酒企业。

## 致谢

本人谨代表董事会，衷心感谢全体股东的支持、管理层和员工的付出以及客户和合作伙伴长期的信任。未来，我们将继续全心全意，为客户提供优质产品，为股东创造具吸引力的稳定回报。

主席  
陈朗

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

# 投资者关系

## INVESTOR RELATIONS

本集团致力维持最高水平的企业管治，并积极与股东及投资界保持密切及沟通。透过良好的沟通机制和持之有效的交流渠道，确保资讯在合规的情况下准确及适时发放，使投资者可以知悉本集团的最新发展及业务策略。同时，本集团亦会细心聆听和考虑投资界的意见，以进一步提升本集团的整体表现，为股东缔造更佳回报。

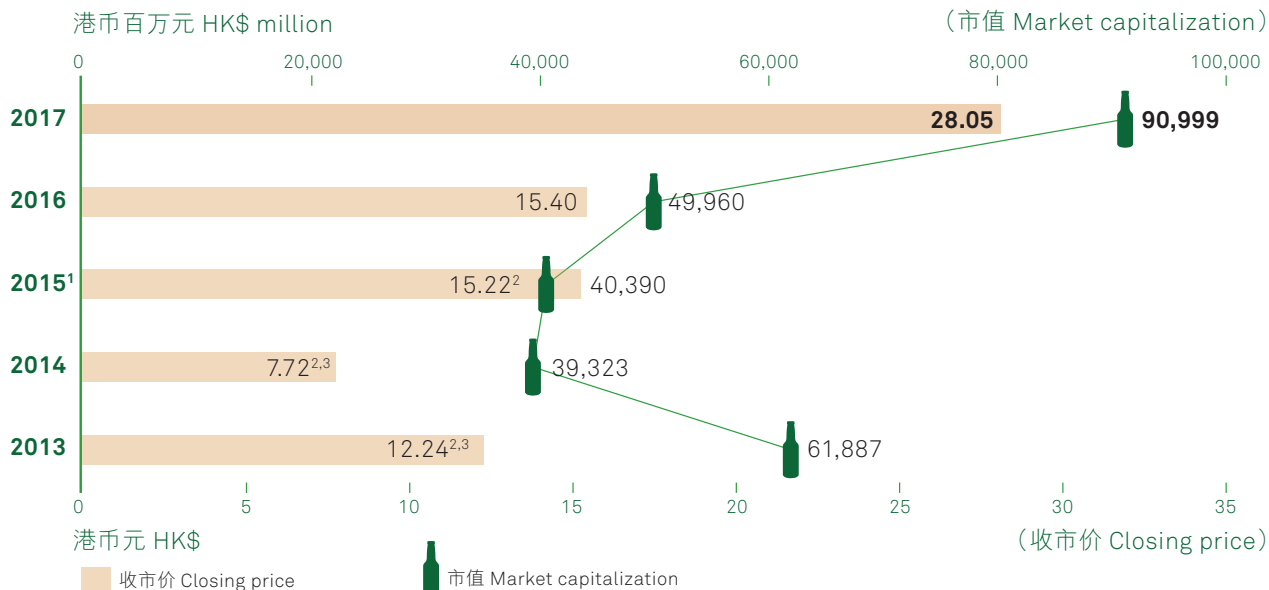
本集团定期透过多元化渠道与股东及投资者接触，除了业绩发布相关的活动外，还进行了多次一对一会议、午餐会以及由金融机构安排的研讨会和电话会议等。于二零一七年，本集团与超过1,300名基金经理及分析员进行约380次会议。

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.

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终收市价及市值

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



本集团的良好企业管治及投资者关系备受各界认可。凭藉在资本市场的杰出表现，本公司荣获多个具权威性的奖项，其中包括IR Magazine颁发的“最佳整体投资者关系”、“最佳投资者关系－高级管理层”、“最佳投资者关系－香港区”、“最佳投资者

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



关系—必需消费品”及“最佳投资者关系人员（大型企业）”；香港投资者关系协会颁发的“最佳投资者关系公司—中型股”及“最佳投资者关系推介材料—中型股”；《亚洲企业管治》杂志颁发的“亚洲企业管治典范”、“亚洲企业董事表扬大奖”、“最佳投资者关系企业”、“亚洲最佳首席执行官（投资者关系）”、“亚洲最佳首席财务官（投资者关系）”及“最佳投资者关系人员”；《机构投资者》杂志颁发的“亚洲最受尊敬企业之一”及“最佳投资者关系人员”等多个奖项。此外，本公司财务年报的制作水平再次受到嘉许，获 MerComm, Inc. 颁发“国际ARC年报大奖”及“国际Galaxy奖项”等多个荣誉。

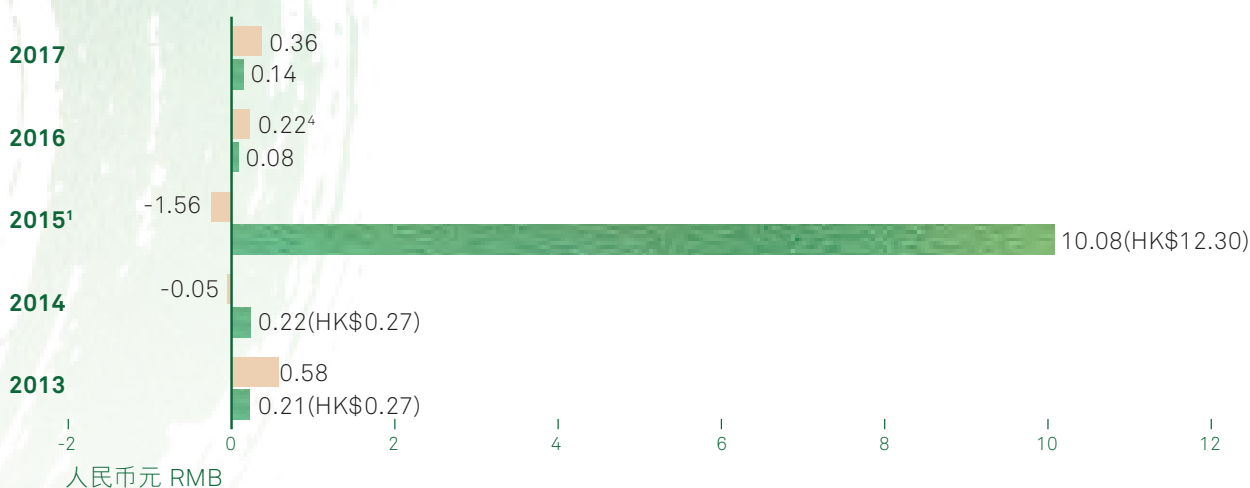
未来，本集团将继续秉承高水平、高透明度及高效率的企业管治，进一步增加股东价值，促进本公司的健康发展。

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



附注：  
Notes:

1. 本集团于二零一五年九月一日出售其非啤酒业务。  
The Group disposed of its non-beer businesses on 1 September 2015.
2. 经二零一六年供股后调整计算。  
Adjusted upon rights issue in 2016.
3. 经二零一五年派付特别股息每股港币12.30元后调整计算。  
Adjusted upon distribution of special dividend at HK\$12.30 per share in 2015.

4. 基于本公司于二零一六年十月十一日完成收购华润雪花啤酒49%股权，二零一六年的每股基本及摊薄盈利是按本公司在收购前后持有的股权比例（收购前51%及收购后100%）计算。  
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).





## 股价表现

本公司于二零一七年十二月三十一日的收市价为港币28.05元，全年升幅高达82.14%，大幅跑赢恒生指数表现，市值从二零一六年年底的约港币499.6亿元大幅跳升至约港币910.0亿元。

## 派息比率

本集团一直致力创造及提高公司价值，以答谢股东的支持。本公司于二零一七年的股息总额达每股人民币0.14元，派息比率为39%。本公司未来将致力维持理想的派息水平，同时继续维持稳健的财务状况，以推动可持续的健康业务发展。

## 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.

# 管理层讨论与分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 业务回顾

本集团于二零一七年的综合营业额为人民币29,732,000,000元，较二零一六年增长3.6%。本公司于二零一六年十月十一日完成收购华润雪花啤酒49%股权所带来的裨益于二零一七年全面反映。完成收购后，本公司应占华润雪花啤酒的利润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东应占综合溢利较二零一六年上升86.8%至约人民币1,175,000,000元。本集团于二零一七年的未计利息及税项前盈利较二零一六年上升5.4%至人民币1,851,000,000元。

于回顾年度内，整体啤酒市场容量轻微下降。消费者持续需求较高品质产品，使啤酒市场产品结构有所变化，中高档啤酒比重因而提高。

本集团于二零一七年的啤酒销量较二零一六年上升0.9%至约11,819,000千升，表现较行业平均水平为好，市场占有率进一步提高，主要通过华润雪花啤酒因地制宜的销售策略，提升与分销商的长期紧密合作关系，以及通过实施渠道改造，改善渠道效率，提升渠道竞争力。其中行销全国的“雪花 Snow”啤酒销量占本集团啤酒总销量约90%。本集团于二零一七年启动品牌重塑，丰富产品组合，及持续深化品牌推广和市场拓展，整体中高档啤酒销量保持增长，使二零一七年的整体平均销售价格较二零一六年上升约2.7%。此外，本集团通过推进生产效率提升，深化节能降耗，以消化部分成本，如包装物价格上涨所带来的影响，使毛利率得以维持相若水平。另外，本集团于二零一七年开展精益销售管理，强化销售能力及提升销售效率，进一步管控销售费用支出，但部分营运成本如运输费用以及因产能优化而减值及拨备等，使整体营运费用较二零一六年上升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.

## 管理层讨论与分析

## MANAGEMENT DISCUSSION AND ANALYSIS

于回顾年度内，华润雪花啤酒集中资源适度投入在针对性宣传及推广产品，以提升品牌的知名度。其中透过具标志性的“雪花大学生勇闯天涯挑战未登峰”活动，持续加强对中档产品“勇闯天涯”系列的推广，使其销量增幅继续保持理想。同时，为配合行业长远发展趋势，本集团亦于回顾年度内持续与国内部分大型电子商贸平台供应商合作，拓展线上销售渠道。

本集团于回顾年度内持续推动优化产能布局，包括整合区域内产能和资产，以提升中长期盈利能力。二零一七年已确认的资产减值亏损较二零一六年增加人民币275,000,000元至人民币739,000,000元。于二零一七年年底，华润雪花啤酒在中国内地25个省、市、区营运91间啤酒厂，年产能约22,000,000千升。

展望未来，啤酒市场消费升级持续，高档啤酒市场增长较快，预计行业竞争持续激烈，本集团将继续透过推进品牌重塑，提升品牌组合和高档品牌竞争力，追求有质量的销量增长。面对出现异常天气情况可能增加，本集团积极管理产销计划以应对因极端天气造成的市场容量波动。本集团将持续审视竞争环境和市场情况，继续推动精益销售，提升销售费用的效益；继续推进组织再造，深化集中采购、优化物流管理和制定合适的中长期产能优化计划，提升营运效率，以及在一些区域对部分产品适度调整价格，以舒缓预期部分成本如原材料、包装物、人工成本上涨的压力。此外，本集团将继续透过内涵增长及关注合适潜在收购机会以拓展业务，发掘更多并购所带来的协同效益，进一步确保市场领先地位。

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.



## 财务回顾

### 资金及融资

于二零一七年十二月三十一日，本集团的综合现金及银行结存达人民币2,440,000,000元。本集团于二零一七年十二月三十一日的借贷为人民币3,470,000,000元，其中人民币2,383,000,000元须于一年内偿还，人民币1,086,000,000元须于一年后但五年内偿还，另人民币1,000,000元则须于五年后偿还。

于二零一七年十二月三十一日，按借贷净额比对股东资金及非控制股东权益计算，本集团的负债比率约为5.6%（二零一六年十二月三十一日：20.8%）。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零一七年十二月三十一日，本集团现金存款结余分别有2.3%以港币、96.0%以人民币及1.7%以美元持有。本集团借贷中超过99.9%以港币结算。本集团借款主要以浮息为基础。

## 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.



## 管理层讨论与分析

## MANAGEMENT DISCUSSION AND ANALYSIS

凭藉健康的经营现金流、可用的银行融资额度及待用股东贷款，本集团有能力应付其流动资金需求。

于二零一六年，本公司透过每持有三股普通股股份获发一股供股股份的基准，按认购价每股供股股份港币11.73元进行811,044,226股供股，筹集约港币9,514,000,000元（扣除开支前）。截止二零一六年十二月三十一日止已使用所得款项净额中约港币9,000,000,000元。剩余款项已于年内用作偿还自一间控股公司贷款。

### 资产抵押

于二零一七年十二月三十一日，本集团已抵押账面净值为人民币79,000,000元（二零一六年十二月三十一日：人民币103,000,000元）的资产，以获取应付票据。

### 或然负债

于二零一七年十二月三十一日，本集团并无任何重大或然负债。

### 雇员

于二零一七年十二月三十一日，本集团聘用约52,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

承董事會命  
主席  
陈朗

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



# 本集团啤酒厂房的地区分布 GEOGRAPHICAL DISTRIBUTION OF THE GROUP'S BREWERIES

于二零一七年十二月三十一日  
As at 31 December 2017



年产能  
ANNUAL PRODUCTION CAPACITY  
**22,000,000 kl (千升)**

(不包括停止营运和管理层决定关闭的啤酒厂)  
(Excluding those breweries ceased operation  
and determined by management to be closed)



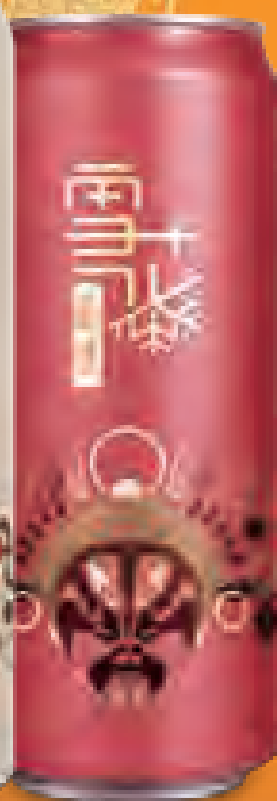
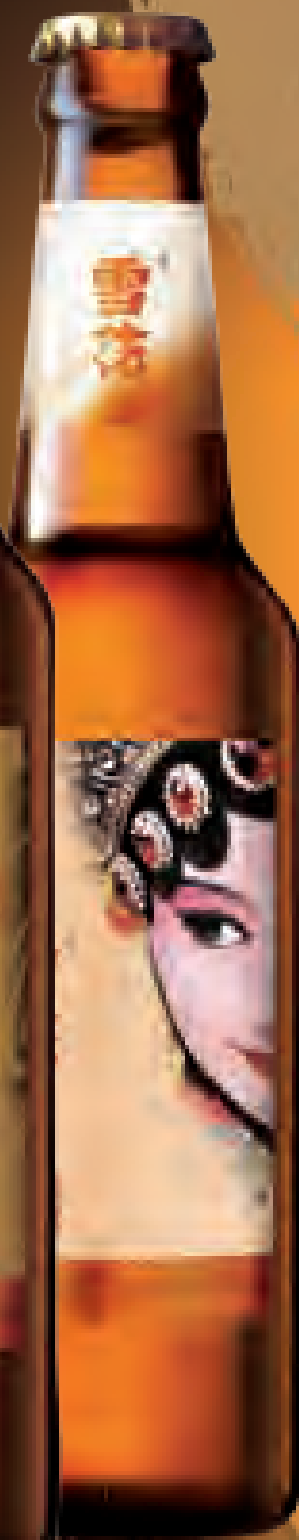
营运啤酒厂房总数  
TOTAL NUMBER OF  
BREWERIES IN OPERATION

关于本集团  
ABOUT THE GROUP

致我们的股东  
TO OUR SHAREHOLDERS

企业管治  
CORPORATE GOVERNANCE

财务报告  
FINANCIAL STATEMENTS





# 创新发展

INNOVATIVE DEVELOPMENT

# 董事之简历

## BIOGRAPHICAL DETAILS OF DIRECTORS



陈朗先生  
Mr. Chen Lang

### 执行董事

#### EXECUTIVE DIRECTORS

陈朗先生 现年五十二岁

于二零一二年八月获委任为本公司董事会主席。陈先生于二零零九年一月至二零一二年八月期间任本公司首席执行官（前称董事总经理）。彼现为本公司执行董事、华润（集团）有限公司副总经理、华润集团（啤酒）有限公司的董事、华润创业有限公司的董事及主席，以及华润雪花啤酒（中国）投资有限公司、华润五丰有限公司及华润怡宝饮料（中国）有限公司的董事长。彼曾任华润（集团）有限公司及中国华润有限公司（前称中国华润总公司）的董事、华润万家有限公司的首席执行官，亦曾出任华润励致有限公司（现称华润燃气控股有限公司）的副主席兼行政总裁。在此之前，他曾担任华润投资开发有限公司的董事长兼总经理及负责华润（集团）有限公司在加拿大及泰国多个重要的投资项目。陈先生持有中国安徽大学经济学学士学位以及美国三藩市大学工商管理硕士学位，目前是中国安徽大学的客座教授、华润科学技术协会主席及华润创新发展和知识产权委员会主任。彼于一九八六年加入中国华润有限公司，并于一九八九年加入华润（集团）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  
Mr. Hou Xiaohai

#### 侯孝海先生 现年四十九岁

于二零一六年四月获委任为本公司执行董事及首席执行官。彼于二零一六年三月获委任为华润雪花啤酒(中国)有限公司总经理, 及于二零零一年十二月至二零零七年十二月期间担任该公司的销售发展总监及市场总监, 彼亦于二零零九年一月至二零一六年二月担任华润雪花啤酒(中国)有限公司贵州分公司总经理及总经理助理兼总部营销中心总经理, 以及华润雪花啤酒(中国)有限公司四川分公司总经理。侯先生持有中国人民大学统计学学士学位, 曾任职首钢总公司、盖洛普、百事集团。侯先生于二零零一年加入华润集团。

#### 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.



黎宝声先生  
Mr. Lai Po Sing, Tomakin

#### 黎宝声先生 现年五十一岁

于二零一六年六月获委任为本公司执行董事、首席财务官及公司秘书。彼于二零一四年六月获委任为本公司财务总监。在此之前, 他曾担任本公司的审计总监。彼于二零零八年九月加入本公司。彼现为华润创业有限公司的副总裁、首席财务官及公司秘书。于加入本集团前, 彼曾于香港国际会计师事务所工作, 并于众安房产有限公司、中国东方集团控股有限公司及汉宝集团(龙虾大王)有限公司(现称中国能源开发控股有限公司)出任财务总监兼公司秘书, 该等公司为香港联合交易所有限公司主板上市公司。黎先生于内外部审计、财务及会计、条例监管以及公司秘书事务方面经验丰富。黎先生持有香港中文大学工商管理学士学位及英国曼彻斯特大学的工商管理硕士学位。彼为香港会计师公会的资深会计师、英国特许公认会计师公会的资深会员、以及英格兰及威尔士特许会计师公会的资深会员。彼为英国特许秘书及行政人员公会和香港特许秘书公会的资深会员, 彼为国际内部审计师协会的注册内部审计师和持有其颁发的风险管理认证。彼亦为国际信息系统审计协会的注册资讯系统审计师。

#### 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.

## 董事之简历

### BIOGRAPHICAL DETAILS OF DIRECTORS

## 非执行董事

### NON-EXECUTIVE DIRECTORS



陈荣先生

Mr. Chen Rong

#### 陈荣先生 四十五岁

于二零一六年四月获委任为本公司非执行董事。陈先生于二零一六年五月获委任为华润医药集团有限公司董事，并于同年六月获委任为该公司的非执行董事，彼于二零一七年四月获委任为华润置地有限公司非执行董事，该等公司于香港联合交易所有限公司主板上市。彼亦于二零一六年二月获委任为华润（集团）有限公司财务部总监及曾担任财务部税务总监。陈先生曾担任华润万家有限公司副总经理及首席财务官，彼曾任职于爱普生技术有限公司、沃尔玛中国投资有限公司及富士电机技术服务公司。陈先生持有西安交通大学工商管理硕士学位，并拥有中国中级会计师及注册税务师资格。彼亦为中国注册会计师协会非执业会员。陈先生于二零零七年五月加入华润（集团）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 现年五十六岁

自二零一六年六月起由本公司执行董事调任为非执行董事。彼曾于二零零九年六月至二零一六年五月期间担任本公司执行董事及首席财务官，及于二零零九年八月至二零一六年五月期间担任本公司公司秘书。黎先生曾为华润微电子有限公司的执行董事、非执行董事、首席财务官及公司秘书。在此之前，他曾担任鹰牌控股公司（现称Nam Cheong Limited）首席财务官，该公司为新加坡证券交易所上市公司，彼此前亦曾担任励致国际集团有限公司（现称华润燃气控股有限公司）执行董事及首席执行官。彼于二零一六年六月获委任为大昌行集团有限公司执行董事及副行政总裁，并于二零一七年三月成为该公司行政总裁，该公司于香港联合交易所有限公司主板上市。黎先生分别持有西澳洲大学商学士学位及西澳科廷理工大学工商管理毕业文凭。彼为香港会计师公会会员及澳洲执业会计师协会资深会员。

#### 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.



## 独立非执行董事

## INDEPENDENT NON-EXECUTIVE DIRECTORS



黄大宁先生  
Mr. Houang Tai Ninh

黄大宁先生 现年六十四岁

于一九八八年获委任为本公司董事。彼亦为中港资源控股有限公司、中港石化发展有限公司及中港矿业投资有限公司的董事及主席，以及中侨资源营贸有限公司的董事。黄先生于英国北斯塔弗德什尔理工学院取得商科学士学位。

**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 执业资深会计师、金紫荆星章、英帝国官佐勋章、太平绅士 现年六十四岁

于二零零三年三月获委任为本公司董事。彼为李汤陈会计师事务所首席会计师及中国人民政治协商会议第十三届全国委员会委员，并曾出任香港特别行政区立法会议员。李博士亦兼任多家上市公司的董事，包括新鸿基地产发展有限公司、恒生银行有限公司、数码通电讯集团有限公司、载通国际控股有限公司及王氏国际集团有限公司。李博士曾任路讯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.

## 董事之简历

### BIOGRAPHICAL DETAILS OF DIRECTORS



郑慕智博士

Dr. Cheng Mo Chi, Moses

**郑慕智博士 大紫荆勋贤、金紫荆星章、英帝国官佐勋章、太平绅士 现年六十八岁**

于二零零五年十一月获委任为本公司董事。郑博士为执业律师。于一九九四年至二零一五年期间出任胡百全律师事务所的首席合伙人，现为该所的顾问律师。郑博士曾任香港立法局议员。彼为香港董事学会的创会主席，现为该会的荣誉会长及荣誉主席。郑博士亦为保险业监管局主席及证券及期货事务监察委员会程序覆检委员会主席。郑博士现担任嘉华国际集团有限公司、中国移动有限公司、港华燃气有限公司、开达集团有限公司、廖创兴企业有限公司、粤海投资有限公司及天安中国投资有限公司（均为香港上市公司）的董事职务。彼曾担任ARA Asset Management Limited（该公司股份曾于新加坡证券交易所上市）的独立非执行董事。

**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.



陈智思先生

Mr. Bernard Charnwut Chan

**陈智思先生 金紫荆星章、太平绅士 现年五十三岁**

于二零零六年十一月获委任为本公司董事。彼为亚洲金融集团（控股）有限公司及亚洲保险有限公司的执行董事兼总裁，同时出任泰国盘谷银行（中国）有限公司的顾问。除在商界的职务外，陈先生亦为全国人民代表大会香港代表及香港特别行政区行政会议非官守议员召集人，并曾出任香港特别行政区立法会议员。陈先生现任香港泰国商会主席、降低食物中盐和糖委员会主席及活化已修复堆填区资助计划督导委员会主席。彼亦为香港社会服务联会主席及乐施会董事会成员。此外，陈先生出任香港上市公司震雄集团有限公司及有利集团有限公司的董事职务。陈先生亦曾任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.





萧炯柱先生

Mr. Siu Kwing Chue, Gordon

**萧炯柱先生 金紫荆星章、英帝国司令勋章、太平绅士 现年七十二岁**

于二零零六年十一月获委任为本公司董事。彼于政府服务逾三十六年后在二零零二年正式退休，期间在一九九三年晋升至布政司署司级政务官后，获委任于多个政府部门担当重要职务，历年来曾出任经济司、运输司、中央政策组首席顾问以至退休前担任规划环境地政局局长。萧先生曾任电视广播有限公司及载通国际控股有限公司的独立非执行董事。

**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.

# 企业风险管理

## CORPORATE RISK MANAGEMENT

### 管理哲学

董事会深信，风险管理是企业管治中不可或缺的一部分。有效且具效率的企业风险管理，不但有助本集团厘定风险承受能力，维持可接受的风险水平，更重要是能主动应对风险，促进业务发展及营运，从而维护本集团的信誉及保障股东价值。透过为本集团业务建立恰当的风险管理程序，并定期进行检讨和更新，本集团致力防患于未然，减少发生风险的可能性和影响；一旦风险发生后，亦能有效应对所产生的问题。本集团的风险管理是每位管理团队的责任，并贯穿本集团业务的业务规划和日常营运之中。本集团的风险管理程序采取各自执行、中央监察的模式，而我们的策略是实施简化的风险管理程序，藉此有效率及有效地辨别、分析和减低各种风险。

### 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.

### 企业风险管理程序

#### 董事会

风险监察  
定期及突发性报告

### CORPORATE RISK MANAGEMENT PROCESS

#### BOARD OF DIRECTORS

Risk monitoring  
Reporting on regular and ad hoc basis

#### 业务单位

#### BUSINESS UNIT



第一步：  
识别风险

STEP 1 :  
Risk Identification



第二步：  
分析、评估及减缓风险

STEP 2 :  
Risk Analysis, Evaluation  
and Mitigation



第三步：  
风险监察及绩效评估

STEP 3 :  
Risk Monitoring and  
Performance Evaluation

### 第一步：识别风险

我们识别及评估本集团及业务单位层面的风险，并把风险管理纳入业务规划内。于每年年底，本集团业务单位对其业务及经营领域进行一次潜在风险检讨，并随之进行风险定位、分析、评估发生风险的可能性及影响，在年初进行业务规划检讨时，向本集团汇报所认定的风险，并阐释风险的性质及建议风险管理策略。除年度评估外，本集团业务单位有定期汇报机制，以促使持续进行风险识别和风险汇报。

### 第二步：分析、评估及减缓风险

在识别风险后，指定的风险责任人需负责分析发生风险事件的可能性及潜在影响。发生机会较高及带来较严重负面后果的风险，将获优先处理。风险责任人随后设计减低风险的合适程序，并执行相关行动。在设计行动方案时，会同时考虑执行成本，而在执行过程中，我们强调风险与利益的平衡，确保业务长远稳定的发展。

### 第三步：风险监控及绩效评估

完成风险的识别、分析、评估及减缓程序后，本集团业务透过定期汇报机制，向本集团汇报评估结果。为防范同一风险重复发生，我们亦将预防措施及可提高营运效率的程序纳入风险管理及内部监控制度。此外，我们的审计职能亦对风险管理及内控系统进行独立检讨，我们的管理层则负责确保在合理的时期内采取适当的行动，以纠正及控制审核报告中所提及的问题。

### 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.



# 企业社会责任

## CORPORATE SOCIAL RESPONSIBILITY

本集团深信，可持续发展是企业赖以成功的基石。作为中国领先的啤酒企业，我们坚持与国家和社会共同发展，高度重视企业社会责任，并将其全面融入企业战略、重大决策及日常的业务运营中。在做好产品的同时，亦不遗余力地为社会经济、社区及环境作出多方面的贡献，矢志成为大众信赖和喜爱的啤酒企业，为创造美好未来而努力。

本集团深信，“共创美好生活”的理念，并不止于营运上的优异成绩，本集团还必须为利益相关方、社会和环境持续带来更多更美好的改变。二零一七年六月，本公司发布首份环境、社会及管治报告，重点披露本集团二零一六年于社会及环境等方面表现的相关资讯。

### 关爱社区

本集团重视社区服务及公益事务的工作，结合业务优势及庞大的业务网路，鼓励客户、员工及供应商一起关怀有需要社群，携手共建关爱包容的社会。

二零一七年三月，“雪花大学生勇闯天涯挑战未登峰”旗舰活动在全国启动，这是本集团连续第十三年举办“雪花勇闯天涯”系列活动。二零一七年六月，共23位大学生勇士成功登上一座位于云南省迪庆州海拔5,155米而从未有人登顶的山峰。该活动旨在传递“进取、挑战、创新”的精神内涵。

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”.





为加深本集团的员工对树林的认知和了解其生态价值，二零一七年四月，本集团众员工于香港嘉道理农场暨植物园参与植树活动，在山坡上栽种树苗。透过植树活动，提高员工的环保意识，以实现携手推动自然保育的抱负。

二零一七年六月，本公司荣获香港慈善团体乐施会颁发“乐施扶贫企业伙伴奖”，以表扬本公司作为乐施会的企业伙伴，在协助贫苦人士自力更生方面所作出的不懈努力。

二零一七年十一月，本集团约80位同事及其亲属于香港将军澳海滨长廊参与慈善步行，以实际行动支持患有先天性心脏病的儿童及其家庭，支持他们克服挑战，结伴同行，同创美好社会，并以身体力行的方式，建立以运动为基础的健康生活习惯。

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.

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.

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.



## 环境、健康与安全

本集团一直重视环境、健康及安全（“EHS”）方面的管控，旗下专责部门持续提高隐患意识，防范于未然。二零一七年，本集团内部发布八项相关制度，进一步完善管理组织架构和明确权责。此外，本集团亦开展资讯化平台建设项目，长远实现线上即时监测监控

## 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

重点风险，关键环节流程控制和重大事项应急辅助决策。

### 环境保护及节能减排

本集团一向致力保护环境，并持续执行严于国家或地方政府污染物排放标准的内控指标，具备健全的环境保护及节能减排组织责任体系，落实相关责任。

二零一七年，华润雪花啤酒投入超过200项环境保护和节能减排项目，包括淘汰燃煤锅炉改用天然气或外购蒸汽（“煤改气”）、污水除臭、噪音防治等，投资金额超过人民币8,700万元。通过有效实施节能减排管理，二零一七年的单位综合能源消耗同比下降超过10%。污染物排放方面，本集团不仅排放达标，更致力削减排放量。透过淘汰高污染和高耗能设备及调整能源结构，以提高清洁能源使用比例。

本集团自二零一五年起规划实施煤改气项目，截至二零一七年，相关专项已累计投入超过人民币1.3亿元，并淘汰30多家生产工厂中超过80台燃煤锅炉。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>)的排放量分别较二零一六年下降约35%、20%及超过10%。

为进一步提升环境保护和节能减排管理水平，本集团持续进行相关系统性评估及飞行检查。除区域公司及工厂进行自我检查外，本集团总部专责部门于二零一七年亦对属下15家地区性公司及26家生产工厂进行了有关EHS等方面的飞行检查，并对部分搬迁新建项目开展现场EHS专项检查。

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.



### 环保推广

本集团深信，环保推广工作是环境保护的另一重要议题。于回顾年度内，本集团举办“工厂公众开放日活动”，分别邀请四川省西昌学院和山东省聊城大学的师生参观华润雪花啤酒当地生产基地，让他们了解本集团的啤酒生产、污水处理等流程。此外，为了提高员工的环保意识，本集团于二零一七年参加“世界环境日”、“全国节能宣传周”和“全国低碳日”等多个全国性环保宣传教育活动。

二零一七年十一月，华润雪花啤酒（河南）有限公司及华润雪花啤酒（四川）有限责任公司分别首次荣获香港环保促进会颁发“香港绿色企业大奖－优越环保管理奖（大型企业）－企业－优异奖”，肯定了本集团在贯彻执行环保政策方面的努力。

### 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.



### 职业安全与健康

本集团坚持以人为本、安全发展的生产工作管理理念。于回顾年度内，本集团没有任何新增职业病。为进一步明确EHS主体责任和建立健全EHS责任体系，本集团于二零一七年安排各层级签订EHS责任书，将安全生产指标和责任明确落实到每个岗位及每位员工。此外，本集团安排所有员工参与有关危险源、危害因素辨识和行为的安全观察活动，提醒员工注重程式控制，规范从业人员安全行为。本集团通过开展飞行检查、回看视频监控检查等，排查和整改安全隐患，推动落实各项安全生产工作。于回顾年度内，本集团总部专责部门于部分工厂进行液氨、叉车、危化品、交通物流及建设项目等安全管理调研及检查，以提升工厂相关管理水平。本集团持续完善、优化和改进安全生产管理体系工作及职业危害防护设施，进一步改善工作环境。二零一七年，华润雪花啤酒投入安全生产专项资金约人民币3,760万元，以提升整体安全生产管理和技术装备水平。

在职业健康工作方面，华润雪花啤酒致力保护员工健康，落实用人单位责任，完善职业危害监测与预防控制体系。二零一七年，华润雪花啤酒申报和定期监测工作环境中的噪音、粉尘等因素外，亦采取各种技术措施改善工作环境，为员工创造健康的工作环境。此外，华润雪花啤酒广泛开展职业健康宣传教育，旨在增强员工的法律意识和社会责任感，提高自我保护意识。本集团与员工签订劳动合同时，积极履行职业病危害告知义务，依法为员工购买工伤保险，并对从事接触职业病危害工作的员工，于在职前、在职期间和离职时分别进行职业健康检查。

### 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 RMB37.6 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.



本集团非常注重各项安全教育工作，于二零一七年，华润雪花啤酒举办安全教育培训超过5,200次，超过170,000人次参加；应急演练超过550次，超过17,000人次参加；职业安全健康培训210次，约17,000人次参加。本集团通过日常训练、培训、技术竞赛、经验交流、模拟实战演习等多种形式，提高员工救助能力，并建立“一人一档”的职业健康档案。于回顾年度内，华润雪花啤酒的安全教育培训覆盖率、职业病防治体检率、工作场所职业危害告知率和警示标识设置率均达到100%。此外，本集团持续加强重点人员培训和考核取证工作，华润雪花啤酒各级企业负责人、安全管理人员全部取得安全管理资格证书，至二零一七年，约130人考取国家注册安全工程师，所有特种工作人员均持有相关有效资格证书。

## 食品安全及产品质量

本集团不断完善品质标准体系和食品安全体系，采用严格的技术品质标准指导生产，确保产品品质，二零一七年共修订18项技术品质标准，累计建立超过100项。于回顾年度内，本集团总部专责部门对部分工厂进行食品安全检查，重点关注工厂不合格产品管理、退货管理、客户投诉管理等情况。

华润雪花啤酒致力研制开发多样化及特色产品。于二零一七年，本集团推出“概念系列”新产品，并围绕“未来由你定义”的主题，对“勇闯天涯”、“纯生”、“花脸”及“花旦”产品的整体风格进行全面提升，加强品牌形象及丰富客户体验。此外，“雪花爱尔啤酒”亦于回顾年度内荣获中国酒业协会颁发的二零一六年度“青酌奖”酒类新品TOP 10（啤酒类）奖项。

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.

为了确保系统化、科学化和标准化管理，本集团持续执行管理体系认证工作，包括品质管制体系(ISO9001)、环境管理认证(ISO14000)及食品安全管理体系(ISO22000)等。

此外，本集团于回顾年度内开展品质延伸管理，透过对供应商生产链中所涉及的技术品质控制点，以及对工厂的品质回馈及提升管理，致力从源头保障产品品质，稳定和控制产品品质，同时在生产过程中的关键控制点增设即时监控，确保生产过程符合食品安全水平。本集团亦完成了自行研发的“啤酒灌装品质定阀精准控制技术的研究及配套平台系统开发”项目和“啤酒高氧酒自动剔除系统”项目，并成功申请专利，持续提升产品品质。

于回顾年度内，华润雪花啤酒的产品出厂品质合格率、国家监督抽查合格率及有效品质投诉处理率均维持100%；在内部控制品质体系中，可比品质、外观品质、综合品质继续保持国内领先，充分体现本集团优秀的质量管理水平。

### 人力资源

员工是本集团最宝贵的资产之一，亦是业务成功发展的核心动力。本集团积极招揽及挽留杰出人才，严格执行和落实国家及地方有关薪酬管理的法律法规和地方政策，并推动市场导向的薪酬机制建设，以及完善内部薪酬公平管理。于二零一七年，本集团制定和完善了多个内部的劳动用工管理制度。

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.

## 培训与发展

本集团致力促进员工培训及事业发展，举办多元化的员工培训活动。于回顾年度内，华润雪花啤酒的人均员工培训为18小时，较二零一六年的17小时为多，全职员工培训覆盖率维持100%。本集团提供的培训项目涵盖多个层面，为协助新入职的应届毕业生员工迅速适应工作生活，本集团持续举办“未来之星”新员工训练营；为支持战略转型，本集团举办以销售财务等职能为主线的培训项目；为针对关键岗位的专业人员，本集团举办一系列中层培训项目，强化他们的职业和专业技能及业务支持的能力；为提升基层员工的工作技能，本集团亦举办了渠道、经销及销售管理体系、“师带徒”等培训项目，充分体现本集团对各阶层员工技能提升的重视。

为提升培训效率及范围，本集团除持续优化线上学习系统“i-Learning”外，于回顾年度内更推出线上培训管理系统及移动学习系统，覆盖全体业务员工。

## 员工关爱

此外，本集团重视建立包容及相互关爱的工作环境，“雪花救助金”自二零零六年起成立，透过内部捐赠的形式，协助在生活或健康方面遇到困难的员工及家庭。于回顾年度内，“雪花救助金”为约30名员工提供了援助，以解员工燃眉之急。

本集团持续开展“高层走一线”活动，透过管理层深入走访基层一线员工，了解其需要，同时强化团队建设及深化员工关爱管理；于夏日旺季生产期间，本集团亦开展“送清凉”活动，为一线生产员工送上防暑品；而华润雪花啤酒推广的“健康走”活动，则有助平衡员工的工作与生活，促进员工身心健康。

## 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.

## 供应链管理

为确保供应商服务水平，本集团通过应知应遵测试、现场考察、年度综合评核等方式，持续优化供应商淘汰机制，因未能达标而被列入不合作的供应商需按规定于五年内禁止合作，并根据考核结果更新供应商目录。于回顾年度内，未能达标而被淘汰的供应商约200家，新引进供应商约170家。除对供应商目录进行更新外，本集团的供应链管理亦设有严格的内部指引，每月对供应商进行合作过程考核，针对合格率、及时率、准确率、拒单率、退货率、违规行为、品质缺陷等七项指标。

## 客户满意度及消费者资料保护

为了完善客户服务体系，本集团已建立市场投诉快速反应系统，使用全国统一的客户服务电话，规范客户投诉处理流程。此外，本集团亦完善工厂生产资讯管理，迅速而准确地追溯生产资讯，加上优良的客户服务体系，使消费者享受到高品质服务。

为了持续提升客户的满意度，本集团不断提升产品品质及服务水平。近年来，本集团持续改善回瓶方式及优化瓶源管理，提升生产过程的监管，减少产生杂质酒的机会。二零一七年，本集团持续开展“杜绝包装线倒瓶”项目，以降低生产过程中的漏气风险。

消费者私隐保护是客户关系管理的重要组成部分，也是服务过程中的重要环节。二零一七年，本集团继续优化客户关系管理体系，修订及补充相关制度和流程。通过资讯加密、许可权设置，实现对不同区域、不同部门、不同管理层级在使用过程中的资讯隔离策略，以避免泄露或遗失消费者资讯。本集团要求相关工作人员遵守国家保密法律法规和《保密工作管理制度》并签署《保密承诺书》，履行保密义务，保障资讯安全。

## 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.



# 企业管治报告

## CORPORATE GOVERNANCE REPORT

### 本公司企业管治主要重点：

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

1. 董事会成员年龄和董事会服务年期分布均衡。此外，董事会成员具备不同范畴的经验和知识，包括贸易及商业、会计及财务、法律、银行和政府公务。

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.

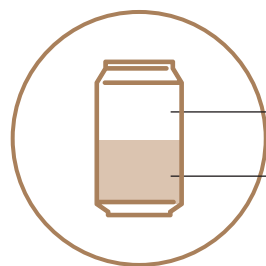
董事会成员年龄  
Board members by age

41至50岁：2  
age 41 - 50: 2  
51至60岁：4  
age 51 - 60: 4  
60岁以上：4  
age 60 above: 4



董事会服务年期  
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. 董事委员会是构成有效董事会的重要组成部分。提名委员会、薪酬委员会及审核委员会的成员大部分为独立非执行董事，各委员会主席均由不同独立非执行董事担任，促进委员会上有更多不同范畴专业意见。
3. 2017年，大部分独立非执行董事与执行董事暨首席财务官，在管理层陪同下安排参观本公司一间位于北京的啤酒厂房，以及讨论营运层面的风险管理。

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.



本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则，强调优质的董事会、向所有利益群体负责、开放沟通和公平披露。

### 企业管治

二零零五年四月八日，本公司采纳“企业管治常规手册”（以下简称“企业管治手册”）。并于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订，其内容几乎包括香港联合交易所有限公司（以下简称“联交所”）证券上市规则（以下简称“上市规则”）附录十四所载“企业管治守则”（以下简称“企业管治守则”）所有守则条文，包括守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向公司秘书索取。

除以下所述情形外，本公司于二零一七年十二月三十一日止年度内已遵守企业管治守则所载的守则条文：

就企业管治守则第A.4.1项守则条文而言，本公司所有非执行董事均无固定任期。董事会认为，指定任期意义不大。现行制度已提供充分的灵活性予本公司组织一个能够配合本集团需求的董事会班子。此外，本公司组织章程细则规定，三分之一的董事（包括执行董事及非执行董事）须每年退任，而每名董事须最少三年轮值退任一次。每年退任的董事须为董事会于年内委任的董事及自获选或重选以来在任最长的董事。退任董事可重选连任。

就企业管治守则第A.5.6项守则条文而言，董事会并无订立涉及董事会成员多元化的政策，但董事会正积极考虑采纳有关的政策。

就企业管治守则第C.1.2项守则条文而言，本公司并无每月向董事会成员提供更新资料，内容足以让全体董事会及董事履行职责。但本公司亦按公司业务情况，不定时向各董事会成员提供更新资料，让全体董事会及董事履行职责。

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.

就企业管治守则第D.1.4项守则条文而言，本公司并无向董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则的规定，至少每三年轮值退任一次。此外，董事须参考由公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及（如适用）《独立非执行董事指南》中列明之指引履行彼等作为本公司董事之职责及责任。而且，董事亦须遵守上市规则、法律及其他法规之要求。

就企业管治守则第E.1.2项守则条文而言，主席陈朗先生由于公务在身未能出席本公司于二零一七年五月二十五日举行的股东周年大会。

本公司年报内刊载本企业管治报告，一方面为遵守上市规则的要求；另一方面为向股东披露，本公司于报告年度内的企业管治常规及其发展，并邀请股东发表意见。

## 董事会

董事会代表股东管理本公司事务。董事认为，提升股东价值以及本著审慎及忠诚行事，乃董事的责任。

提交董事会议决的主要事项包括：

1. 本集团营运策略方针；
2. 有关本公司主要业务及财政目标的政策制定；
3. 监督管理层的表现；
4. 批准本集团重大收购、投资、出售、资产处置或任何重大资本开支；
5. 确保实施审慎有效的风险管理及内部监控系统；
6. 审议本公司财务表现与业绩；及
7. 向本公司股东作出末期股息建议及宣派任何中期或特别股息。

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.



## 企业管治报告

### CORPORATE GOVERNANCE REPORT

董事会负责履行企业管治守则第D.3.1条载明的企业管治职能，而就此而言，董事会的职责应包括：

1. 制定和检讨本公司在企业管治方面的政策和实务，并向董事会提出建议；
2. 检讨和监察董事和高层管理人员的培训和持续专业发展；
3. 检讨和监察本公司在遵守法律规定和规管性质的规定方面的政策和实务；
4. 制定、检讨和监察适用于本公司雇员和董事的行为守则和遵守手册（如有）；及
5. 检讨本公司是否遵守上市规则附录十四提及的企业管治报告内的守则和披露要求。

董事会于本年度审议了以下企业管治事项：

- 批准本公司的企业管治报告；及
- 检讨本集团风险管理及内部监控系统有关之内部审核工作的结果。

董事负责各财政周期财务报表的编制，此等财务报表应真实及公平地反映本集团于该期间的业务状况、业绩及现金流量。财务报表的编制与呈列方式，应有助对本集团的财政状况作出清晰均衡的评估。有关本集团之财政状况与前景的定期管理报告由执行委员会审议，以让董事会在掌握实际情况之下对本公司的业务表现作出评估。

截至二零一七年十二月三十一日止财政年度，及直至本报告日，董事会成员没有任何变动。

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.



于本报告日，董事会共有10名董事，其中包括三名执行董事（分别是主席、首席执行官及首席财务官）、两名非执行董事及五名独立非执行董事。董事简历载于本年报第30页至35页及本公司网页。董事会成员之间如有任何关系（包括财务、业务、家族或其他重大或相关的关系）均已披露。主席与首席执行官之间并无上述之关系。

遵照上市规则的规定，本公司已接获每一位独立非执行董事发出确认书，确认其独立于本公司。本公司认为，所有独立非执行董事均为独立于本公司的人士。

我们十分重视独立非执行董事的经验与意见，并以此作为本集团业务方向的有效指引。于二零一七年期间，本公司已符合上市规则规定独立非执行董事人数占董事会成员总数至少三分之一之要求。

本公司已为新任董事设计一套特为其入职而设的就任须知，亦为董事提供持续发展及信息，方便他们掌握本集团业务及营运的最新发展。

本公司不时对董事会的结构、人数及组成作出检讨，确保董事会广纳才俊，在各类技能和专业之间取得平衡，能配合本公司业务所需。董事的委任先交提名委员会考虑，再由提名委员会向全体董事会提交建议，以作决定。

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（包括执行董事及非执行董事）均没有固定任期。董事会认为，董事会的组成应具有充分的灵活性，方能配合本集团的需要，因此不宜指定董事任期。所有董事均须在紧随其获得委任后的股东周年大会上经本公司股东重选，并须最少每三年一次轮席退任。本公司组织章程细则规定，每年需有三分之一的董事（包括执行董事及非执行董事）退任。每年退任的董事，必须为董事会于年内委任的董事，以及自获选或重选以来在任最长的董事。退任董事可重选连任。

于二零一七年度，主席及首席执行官的职位分别由不同人士担任。陈朗先生担任主席一职，而侯孝海先生则担任首席执行官一职。划分主席及首席执行官的职务可确保主席管理董事会的责任与首席执行官管理本公司业务的责任得到清晰的区分。主席及首席执行官各自的职责已分别详载在企业管治手册中。

主席陈朗先生由于公务在身未能出席于二零一七年五月二十五日举行的本公司股东周年大会。首席执行官以及审核委员会、薪酬委员会和提名委员会的主席或最少一位来自各委员会的成员均有出席股东周年大会，确保与本公司的股东保持有效的沟通。每项实际独立的事宜（包括重选每名退任董事）于股东周年大会上以独立决议案提呈，并以投票方式进行表决，投票方式进行表决的详细程序已于大会上解释。

董事会每年最少召开四次定期会议（大约每季召开一次）。除定期会议外，董事会也会召开其他会议，以商讨及考虑重大议题（不论上市规则有否规定）及其他需要董事会作出决定的事宜。有关董事会的定期会议，董事一般均在14天前接获书面的会议通知及于会议日期前至少3天获发送会议议程及相关会议文件。有关召开其他会议，亦视乎情况给予合理的通知期。此外，董事随时可于其认为需要时索取有关本集团资料和独立专业意见。

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.

董事会于二零一七年共召开6次会议（包括书面决议案）。各董事于二零一七年出席股东大会、董事会会议、审核委员会会议、薪酬委员会会议及提名委员会会议的详情载于下表：

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:

|  |                            | 股东周年大会<br>Annual<br>General Meeting<br>(会议出席次数<br>Meeting<br>attended/<br>举行次数held) | 董事会<br>Board<br>(会议出席次数<br>Meeting(s)<br>attended/<br>举行次数held) | 审核委员会<br>Audit<br>Committee<br>(会议出席次数<br>Meeting(s)<br>attended/<br>举行次数held) | 薪酬委员会<br>Compensation<br>Committee<br>(会议出席次数<br>Meeting(s)<br>attended/<br>举行次数held) | 提名委员会<br>Nomination<br>Committee<br>(会议出席次数<br>Meeting(s)<br>attended/<br>举行次数held) |
|--|----------------------------|---|---|--|---|---|
|  |                            |   | R   | S  | W   |   |
| <b>执行董事 Executive Directors</b>                    |                            |   |   |  |   |   |
| 陈朗先生   | 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   |   |
| 黎宝声先生  | Mr. Lai Po Sing, Tomakin   | 1/1   | 4/4   | 0/0  | 2/2   | 1/1   |
| <b>非执行董事 Non-Executive Directors</b>               |                            |   |   |  |   |   |
| 陈荣先生   | 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>独立非执行董事 Independent Non-Executive Directors</b> |                            |   |   |  |   |   |
| 黄大宁先生  | 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   |
| 郑慕智博士  | Dr. Cheng Mo Chi, Moses    | 0/1   | 4/4   | 0/0  | 2/2   | 2/2   |
| 陈智思先生  | Mr. Bernard Charnwut Chan  | 1/1   | 4/4   | 0/0  | 2/2   | 2/2   |
| 萧炯柱先生  | Mr. Siu Kwing Chue, Gordon | 1/1   | 4/4   | 0/0  | 2/2   | 2/2   |
| <b>二零一七年度的开会次数</b>                                 |                            |   |   |  |   |   |
| <b>Total number of meetings held in 2017</b>       |                            | 1   |   | 6  | 2   | 2 <sup>(1)</sup>  |

附注：  
Notes:

R: 定期会议 Regular Meeting

S: 特别会议 Special Meeting

W: 书面决议案 Written Resolutions

(1) 薪酬委员会决议，其中一次以会议形式进行，其余一次以书面决议案形式通过。  
Among the Compensation Committee resolutions, one was passed by way of physical meeting and one was passed by way of written resolutions.

## 董事培训

根据于企业管治守则条文第A.6.5条，全体董事应参与持续专业发展，发展并更新其知识及技能，以确保其继续在具备全面资讯及切合所需之情况下对董事会作出贡献。

本公司已为董事设有持续培训及专业发展计划。

每名新委任之董事将获得整套包括介绍上市公司董事在法规及监管规定上之责任资料。本公司亦提供其他培训，以发展及重温董事之相关知识及技能。

全体董事均获鼓励参与持续专业发展，对知识及技能温故知新。本公司已发送有关本公司或其业务之最新监管资讯之阅读资料予董事。

2017年，大部分独立非执行董事与执行董事暨首席财务官，在管理层陪同下安排参观本公司一间位于北京的啤酒厂房，以及讨论营运层面的风险管理。

## 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.



本公司已接获全体董事于年内接受持续专业发展培训之纪录。有关详情列载于下表：

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:

|  |                            | 持续专业发展之类别<br>Type of Continuous Professional Development   |  |
|--|----------------------------|--|--|
|  |                            | 接受培训、出席研讨会、<br>及／或会议及／或论坛<br>或于研讨会、及／或<br>会议及／或论坛致词<br>Receiving training,<br>attending and/or giving<br>talks at seminar and/or<br>conference and/or forums | 阅读有关本公司或<br>其业务之最新<br>监管资讯或资料<br>Reading regulatory<br>updates or<br>information relevant to<br>the Company<br>or its business |
| <b>执行董事 Executive Directors</b>                    |                            |  |  |
| 陈朗先生   | Mr. Chen Lang              | ✓  | ✓  |
| 侯孝海先生  | Mr. Hou Xiaohai            | ✓  | ✓  |
| 黎宝声先生  | Mr. Lai Po Sing, Tomakin   | ✓  | ✓  |
| <b>非执行董事 Non-Executive Directors</b>               |                            |  |  |
| 陈荣先生   | Mr. Chen Rong              | ✓  | ✓  |
| 黎汝雄先生  | Mr. Lai Ni Hium, Frank     | ✓  | ✓  |
| <b>独立非执行董事 Independent Non-Executive Directors</b> |                            |  |  |
| 黄大宁先生  | Mr. Houang Tai Ninh        | ✓  | ✓  |
| 李家祥博士  | Dr. Li Ka Cheung, Eric     | ✓  | ✓  |
| 郑慕智博士  | Dr. Cheng Mo Chi, Moses    | ✓  | ✓  |
| 陈智思先生  | Mr. Bernard Charnwut Chan  | ✓  | ✓  |
| 萧炯柱先生  | Mr. Siu Kwing Chue, Gordon | ✓  | ✓  |

## 董事会授权

虽然董事会于任何时间均须肩负指引及监察本公司的责任，但亦可按如下方式将若干责任下放：

- (a) 委员会 — 董事会成立了不同性质的委员会执行本公司若干特定职能。主要的委员会包括执行委员会、财务委员会、审核委员会、提名委员会及薪酬委员会。列明执行委员会、审核委员会、提名委员会及薪酬委员会各自的职责、功能及组成的职权范围均已详载于企业管治手册中，亦已上载于本公司的网站，以供查阅；及
- (b) 首席执行官 — 本公司业务的日常管理工作交由首席执行官处理，而首席执行官则须向董事会负责。

## 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.

## 提名委员会

主席：黄大宁先生（独立非执行董事）

成员：李家祥博士、陈智思先生、萧炯柱先生（全部为独立非执行董事）及黎宝声先生（执行董事）

提名委员会的职责包括检讨董事会的结构、人数及组成，并在完成检讨后作出建议，以及评估候选董事的资历和是否适合任职。提名委员会的建议将提交董事会考虑及视乎情况予以采纳。列明提名委员会职责及工作程序的职权范围已于二零一二年三月二十一日及二零一五年十二月七日修订，并上载于联交所及本公司网站，以供查阅。

截至二零一七年十二月三十一日止年度，提名委员会曾召开一次会议以检讨董事会的架构、人数及组成。

## 薪酬委员会

主席：萧炯柱先生（独立非执行董事）

成员：黄大宁先生、李家祥博士及郑慕智博士（全部为独立非执行董事）

薪酬委员会的职责包括就本公司有关其董事及高层管理人员的薪酬政策及架构向董事会提供建议；就发展薪酬政策确立正规及具透明度的程序；以及为全体董事及高层管理人员厘订薪酬方案。列明薪酬委员会职责及工作程序的职权范围已于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订，并上载于联交所及本公司网站，以供查阅。

董事及高层管理人员的薪酬，乃参照个人表现与职责、本集团业绩、当时市况及可比公司的薪酬标准而厘定。董事及雇员亦分享根据集团与个人表现而作出的奖金安排。

## 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.

于报告年度内，薪酬委员会曾召开一次会议及通过一次书面决议以处理下列事项：

- 向董事会建议董事酬金。
- 批准本公司董事的薪酬方案。
- 审阅本公司附属公司高层管理人员的奖励。

## 审核委员会

主席：李家祥博士（独立非执行董事）

成员：黄大宁先生、郑慕智博士及陈智思先生（全部为独立非执行董事）

审核委员会其中一名成员拥有适当的专业资格或具备会计或财务管理方面的相关专长。该委员会并无成员身为本公司前任或现任核数师的职员。上市规则规定审核委员会的大多数成员必须为独立人士，且其中一人必须具备合适的专业资格；本公司审核委员会的成员已符合上市规则的要求。审核委员会的现有职权范围已于二零一零年十一月十八日修订，是以香港会计师公会发出的“审核委员会有效运作指引”作为蓝本，并采纳企业管治守则中各项当其时有效的原则。由于上市规则附录十四已作出修订，审核委员会的职权范围已于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订，并上载于联交所及本公司网站，以供查阅。

审核委员会的职责包括考虑委任、续任及撤换独立核数师并向董事会提供建议；审阅本公司的财务资料；及监察本公司的财务申报系统和内部监控程序。于报告年度，审核委员会曾召开两次会议。二零一七年审核委员会工作包括审议下列各项：

- 独立核数师就二零一六年审核工作给予审核委员会的报告；
- 二零一六年年报及年度业绩公布；

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;

- 独立核数师二零一七年审计策略备忘录；
- 关连人士交易；
- 二零一七年中期报告及中期业绩公布；
- 内部审计活动报告；
- 集团内部审计部的人手和资源安排；及
- 集团在会计及财务汇报职能方面的资源、员工资历和经验是否足够。
- 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.

于报告年度内，审核委员会共与独立核数师召开两次会议。

审核委员会已考虑本公司核数师的表现及独立性。审核委员会得出的结论是本公司核数师为本集团进行非审核服务无损其独立性。独立核数师就其有关截至二零一七年十二月三十一日止年度的财务报表的申报责任而作出的声明载于第81页至第92页的独立核数师报告。于回顾年度，向本公司核数师支付的核数费约人民币11,000,000元（二零一六年：约人民币11,000,000元），并无非审核服务所支付的费用（二零一六年：约人民币1,000,000元）。

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

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).

## 董事证券交易标准守则

董事于二零一七年十二月三十一日持有本公司证券权益情况，在本年报第68页至第70页的董事会报告中披露。二零零五年四月八日，本公司采纳了“道德与证券交易守则”（以下简称“道德守则”），将上市规则附录十所载“上市发行人董事证券交易标准守则”（以下简称“标准守则”）包含其内。于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，董事会修改、批准及再次确认道德守则所订的标准，其后于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订。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零一七年十二月三十一日止的年度内一直遵守标准守则中所刊载的指定准则。

## 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.



## 风险管理及内部监控

董事会全面负责建立及维持稳健的风险管理、内部监控及管治制度，为不会有重大的失实陈述或损失作出合理而非绝对的保证，并管理而非消除未能达到业务目标的风险。董事会确认，建立及有效地执行风险管理及内部监控制度，确保业务能够畅顺运作、保障本集团资产和股东权益、确保财务报表可靠，乃董事会的整体责任。

本集团采用与美国Committee of Sponsoring Organisations of the Treadway Commission及香港会计师公会建议一致的监控架构，作为本集团公司风险管理及监控制度的标准。本集团的风险管理及内部监控制度包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。

本集团要求业务单位，最少每年一次对其业务风险及相关影响进行识别及评估。业务单位的执行管理团队，均需负责确保业务单位内每一项营运的执行与绩效，均符合既定策略。同样地，每一项营运的管理人员亦需对该项营运的执行与绩效承担责任。本集团已设计若干政策与程序，以保障公司资产、妥善存置会计记录，以及确保所有交易均按管理层授权执行。有关财务业绩及主要营运指标的每月管理报告，经由董事会执行委员会审阅。本集团与业务单位执行管理团队举行定期会议，以审议实际业绩的达标情况。

内部审计职能（分别向审核委员会及董事会主席汇报）负责对本集团的风险管理及内部监控系统进行评估，就系统的有效性、效率性提交独立意见，向执行委员会及审核委员会汇报结果。为保证有关审计建议有效地采用，内部审计会进行跟进检讨。内部审计亦对本集团的风险管理及内部监控进行持续的独立检讨。

## 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.

根据本集团业务的性质及风险情况，内部审计职能的工作范围，涵盖财务、营运及合规监控等所有重要监控，以及风险管理。

内审工作之结果，最少每半年向审核委员会汇报一次，由业务单位采取纠正行动。通过内部审计职能及审核委员会，董事会对本集团的风险管理及内部监控制度进行定期审阅。

有关处理及发布内幕消息的内部监控，本公司不时考虑可能构成内幕消息的情况并根据证券及期货条例及上市规则在合理切实可行的范围内尽快披露内幕消息。本公司在日常业务过程中严格遵循证券及期货事务监察委员会发出的《内幕信息披露指引》，严禁董事、员工及其他相关人士（如外部服务供应商及项目工作组成员）在未经许可下使用机密资料或内幕消息。

根据对截至二零一七年十二月三十一日止年度的评估，董事会及审核委员会相信，风险管理及内部监控制度能合理保证本集团的资产得到保障，亦没有任何可能影响股东的重大关注事项存在。

## 组织章程文件

年内，本公司的组织章程细则并无变动。

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.

## 股东权利

### 召开股东特别大会及于股东大会上提出建议

根据公司条例第566条，如本公司收到占全体有权在股东大会上表决的股东的总表决权最少5%的本公司股东的要求，要求召开股东大会，则董事须召开股东大会。该要求(a)须述明有待在有关股东大会上处理的事务的一般性质；及(b)可包含可在该股东大会上恰当地动议并拟在该股东大会上动议的决议的文本。该要求(a)可采用印本形式（存放于本公司注册办事处，并注明“董事会”）或电子形式（电邮：ir@cre.com.hk）送交本公司；及(b)须经提出该要求的人认证。根据公司条例第567条，董事须根据公司条例第566条召开股东大会时，须于他们受到该规定所规限的日期后的21日内，召开股东大会。而该股东大会须在召开股东大会的通知的发出日期后的28日内举行。

此外，公司条例第615条规定，本公司如收到(a)占全体有权在该要求所关乎的股东周年大会上，就该决议表决的股东的总表决权最少2.5%的本公司股东；或(b)最少50名有权在该要求所关乎的股东周年大会上就该决议表决的股东的要求，要求发出某决议的通知，则须发出该通知。该要求(a)可采用印本形式（存放于本公司注册办事处，并注明“董事会收”）或电子形式（电邮：ir@cre.com.hk）送交本公司；(b)须指出有待发出通知所关乎的决议；(c)须经所有提出该要求的人认证；及(d)须于(i)该要求所关乎的股东周年大会举行前的6个星期之前；或(ii)（如在上述时间之后送抵本公司的话）该股东大会的通知发出之时送抵本公司。公司条例第616条规定，本公司根据公司条例第615条须就某决议发出通知时，须(a)按发出有关股东大会的通知的同样方式；及(b)在发出该股东大会的通知的同时，或在发出该股东大会的通知后，在合理的切实可行的范围内尽快，自费将该决议的通知的文本，送交每名有权收到该股东周年大会的通知的本公司股东。

## 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.

### 股东推选某人参选董事的程序

根据本公司组织章程细则第112条，除于股东大会上退任的董事及获董事推荐外，如欲委任任何人士为董事，必须向本公司发出最少七日的事先书面通知（不早于指定举行有关选举之股东大会通知寄发后翌日及不迟于该股东大会日期前七日提交），表明任何合资格在股东大会表决的股东拟提名除退任董事外的任何人士参选董事的意向，并附上获提名人士签署表示愿意接受委任。

于指定举行股东大会日期之前不少于三日及不超过二十八日，发给所有有权收取会议通知的人士，本公司已根据公司组织章程细则第112.1条获正式通知参选董事的任何人士。

上述程序已上载于本公司网站，以供查阅。

### 投资者关系

本公司致力于采取开诚布公的态度，定期与股东沟通，及向他们作出所需的资料披露。股东必须得到准确与公平的资料披露，方能对本集团的经营与表现作出判断。

本公司已建立股东沟通政策，并已将该政策上载于本公司网站，以供查阅。

根据本公司上述的政策，有关公开披露资料的合理问题，均应获得合理的回应。专责管理投资者关系的投资者关系部，肩负回应这类股东及分析员的查询之责任。

本公司的股东、投资者、现时及未来伙伴及交易方，也可以从本公司的网站获得有关企业管治常规的资料。任何人士如需网站所载资料的印行本，可致函本公司的公司秘书索取。

### 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.



股东可随时向董事会作出查询及表达关注，意见及查询可送交本公司投资者关系部，联络资料如下：

华润啤酒（控股）有限公司  
投资者关系部  
香港  
湾仔  
港湾道26号  
华润大厦39楼  
电邮：ir@cre.com.hk  
电话：852-2829 9889

股东如对名下持股有任何问题，应向本公司的股份过户登记处提出。

承董事会命  
主席  
陈朗

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

# 董事会报告

## DIRECTORS' REPORT

董事会全人欣然将截至二零一七年十二月三十一日止年度之报告及经审核财务报告呈列股东览阅。

### 主要业务

本集团主要从事生产、销售及分销啤酒产品。本公司之主要业务现为投资控股。其主要附属公司之业务刊载于第153页至第157页。本集团本年度业绩按区域之分析已载于本财务报告附注六内。

### 集团溢利

本集团截至二零一七年十二月三十一日止年度之溢利刊载于第93页之综合损益表内。

### 股息

董事会建议于二零一八年六月十五日或前后，向二零一八年五月三十日名列本公司股东名册的股东派发截至二零一七年十二月三十一日止年度末期股息，每股人民币0.07元（二零一六年：每股人民币0.08元）。如获批准，末期股息将以港币现金支付，金额按照股东周年大会（如下文“暂停办理股份过户登记手续”一节所定义）日期前（包括该日在内）五个工作天中国人民银行公布的人民币兑换港币的中间价的平均价计算。连同中期股息每股人民币0.07元，二零一七年度的派息总额将达每股人民币0.14元（二零一六年：每股人民币0.08元）。

### 暂停办理股份过户登记手续

本公司将于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）（首尾两天包括在内）暂停办理股份过户登记手续。为确定有权出席将于二零一八年五月二十四日举行的股东周年大会（“股东周年大会”）并于会上投票之股东之身份，所有股份过户文件连同有关之股票，须于二零一八年五月十六日（星期三）下午四时三十分前交回本公司之股份过户登记处卓佳标准有限公司，地址为香港皇后大道东一八三号合和中心二十二楼，办理登记手续。

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.

### 暂停办理股份过户登记手续 (续)

待股东于股东周年大会上批准后，所建议之末期股息将派予于二零一八年五月三十日（星期三）下午四时三十分办公时间结束后名列本公司股东名册内之股东，并且，本公司将于二零一八年五月三十日（星期三）暂停办理股份过户登记手续。为符合享有建议之末期股息之资格，所有股份过户文件连同有关股票，最迟须于二零一八年五月二十九日（星期二）下午四时三十分前送达本公司之股份过户登记处卓佳标准有限公司，地址为香港皇后大道东一八三号和合中心二十二楼，办理登记手续。

### 业务审视

本集团截至二零一七年十二月三十一日止年度的业务审视分别载于本年报第10至11页之“财务概要”、第16至19页之“主席报告”、第23至26页之“管理层讨论与分析”、第36至37页之“企业风险管理”、第38至46页之“企业社会责任”及第47至63页之“企业管治报告”。

本集团已制定合规程序，以确保本集团遵守（尤其是）对其产生重大影响之该等适用法律、规则及法规。相关员工及业务单位会不时获知悉适用法律、规则及法规之任何变动。据本公司所知，其已于重大方面遵守对本公司之业务及营运有重大影响之相关法律及法规。

### 固定资产

本集团于本年度内固定资产之变动情况刊载于财务报告附注十六。

### 发行的股份

本公司于年内发行股份的详情刊载于财务报告附注二十八。

### 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

本年度内本集团之捐款合共约为人民币2,000,000元。

## 董事

本年度内及至本报告日期董事芳名如下：

### 执行董事

陈朗先生 (主席)  
侯孝海先生 (首席执行官)  
黎宝声先生 (首席财务官)

### 非执行董事

陈荣先生  
黎汝雄先生

### 独立非执行董事

黄大宁先生  
李家祥博士  
郑慕智博士  
陈智思先生  
萧炯柱先生

根据本公司组织章程细则第一百一十条规定，侯孝海先生、李家祥博士、郑慕智博士及陈智思先生于股东周年大会轮席退任并具资格连任。

## 董事之服务合约

董事概无与本公司或其任何附属公司签订任何雇用公司不可于一年内免付补偿（法定补偿除外）而予以终止之服务合约。

## 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.



## 董事于交易、安排或合约之权益

本公司董事或其有关连实体并无在本公司、其附属公司、其母公司或其母公司的附属公司所订立，且于年结日或本年度内任何时间存在之重大交易、安排或合约上，直接或间接拥有重大权益。

## 董事之简历

董事之简历刊载于第30页至第35页。

## 附属公司董事

于年内及至本报告日期担任本公司附属公司董事会的董事及替代董事的姓名已登载于本公司网站www.crbeer.com.hk之“投资者关系—企业管治”项下。

## 获准许之弥偿条文

本公司组织章程规定，本公司各董事以该董事身份，在其获判得直或无罪的任何民事或刑事诉讼中应讯所产生的一切责任，可从本公司财政中获得拨资赔偿。

本公司已就本公司及其附属公司之董事可能面对任何诉讼时产生的责任和相关的费用购买保险。

## 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.

## 董事之证券权益

于二零一七年十二月三十一日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第五百七十一章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及联交所的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第三百五十二条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则所载《上市发行人董事进行证券交易的标准守则》须知会本公司及联交所的权益及淡仓如下：

## 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:

### (甲) 于本公司已发行普通股及相关股份中拥有的权益

### (A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY

| 董事姓名<br>Name of director  | 好仓 / 淡仓<br>Long position/Short position | 股份数目<br>Number of shares | 共占权益百分比 <sup>1</sup><br>Aggregate percentage of interest <sup>1</sup> (%) |
|---------------------------|---|--------------------------|---|
| 陈朗<br>Chen Lang           | 好仓<br>Long position                     | 400,000                  | 0.01  |
| 侯孝海<br>Hou Xiaohai        | 好仓<br>Long position                     | 768,000                  | 0.02  |
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                     | 149,498                  | 0.01  |
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>Long position                     | 271,817                  | 0.01  |

附注：

1. 指本公司股份中的好仓总数占本公司于二零一七年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益由各董事以实益拥有人之身份持有。

Notes:

1. 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.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之证券权益 (续)

### (乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团（定义见《证券及期货条例》）的已发行普通股之权益：

- (i) 于一间相联法团－华润置地有限公司（“华润置地”）已发行普通股之权益：

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/Short position | 股份数目<br>Number of shares | 共占权益百分比 <sup>1</sup><br>Aggregate percentage of interest <sup>1</sup> (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                   | 10,000                   | 0.01  |
| 李家祥<br>Li Ka Cheung, Eric | 好仓<br>Long position                   | 50,000                   | 0.01  |

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零一七年十二月三十一日已发行股份总数的百分比。
  - 上文所披露之权益全部由董事以实益拥有人之身份持有。
- (ii) 于一间相联法团－华润燃气控股有限公司（“华润燃气”）已发行普通股之权益：

## 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”):

Notes:

- 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.
  - 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<br>Name of director  | 好仓／淡仓<br>Long position/Short position | 股份数目<br>Number of shares | 共占权益百分比 <sup>1</sup><br>Aggregate percentage of interest <sup>1</sup> (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                   | 10,000                   | 0.01  |

附注：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零一七年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

- 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.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (iii) 于一间相联法团－华润电力控股有限公司(“华润电力”)已发行普通股之权益：

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/Short position | 股份数目<br>Number of shares | 共占权益百分比 <sup>1</sup><br>Aggregate percentage of interest <sup>1</sup> (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                   | 10,000                   | 0.01  |

附注：

1. 指好仓所涉及的华润电力股份总数占华润电力于二零一七年十二月三十一日之已发行股份总数的百分比。
2. 上文所披露之所有权益由董事以实益拥有人之身份持有。

- (iv) 于一间相联法团－华润水泥控股有限公司(“华润水泥”)已发行普通股之权益：

| 董事姓名<br>Name of director  | 好仓／淡仓<br>Long position/Short position | 股份数目<br>Number of shares | 共占权益百分比 <sup>1</sup><br>Aggregate percentage of interest <sup>1</sup> (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 黎汝雄<br>Lai Ni Hium, Frank | 好仓<br>Long position                   | 40,000                   | 0.01  |

附注：

1. 指好仓所涉及的华润水泥股份总数占华润水泥于二零一七年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

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”):

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”):

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.



## 拥有须具报权益的股东

于二零一七年十二月三十一日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或已记录在本公司须存置的登记册内的权益或淡仓：

## 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:

| 持权益方名称                                     | Name of interested party   | 好仓／淡仓<br>Long position/<br>Short position | 持权益方被视为<br>拥有权益的股份数目<br>Number of<br>shares in which<br>the interested<br>party is deemed<br>to have interests | 持股量百分比<br>Percentage of<br>shareholding (%) |
|--|--|---|--|---|
| 中国华润有限公司<br>（“中国华润”）（附注1）                  | China Resources Company<br>Limited (“CRC”) (Note 1)              | 好仓<br>Long position                       | 1,684,077,366  | 51.91                                       |
| 华润股份有限公司<br>（“华润股份”）（附注1）                  | China Resources Co., Limited<br>（“CRCO”）(Note 1)                 | 好仓<br>Long position                       | 1,684,077,366  | 51.91                                       |
| CRC Bluesky Limited（附注1）                   | CRC Bluesky Limited (Note 1)                                     | 好仓<br>Long position                       | 1,684,077,366  | 51.91                                       |
| 华润（集团）有限公司<br>（“华润集团”）（附注1）                | China Resources (Holdings)<br>Company Limited<br>（“CRH”）(Note 1) | 好仓<br>Long position                       | 1,684,077,366  | 51.91                                       |
| 华润集团（华创）有限公司<br>（附注1）                      | CRH (CRE) Limited (Note 1)                                       | 好仓<br>Long position                       | 1,676,338,664  | 51.67                                       |
| 华润创业有限公司（附注1）                              | China Resources Enterprise,<br>Limited (Note 1)                  | 好仓<br>Long position                       | 1,676,338,664  | 51.67                                       |
| 华润集团（啤酒）有限公司<br>（附注1）                      | CRH (Beer) Limited (Note 1)                                      | 好仓<br>Long position                       | 1,676,338,664  | 51.67                                       |
| Gaoling Fund, L.P.（附注2）                    | Gaoling Fund, L.P. (Note 2)                                      | 好仓<br>Long position                       | 167,773,767  | 5.17  |
| Hillhouse Capital<br>Management, Ltd.（附注3） | Hillhouse Capital Management,<br>Ltd. (Note 3)                   | 好仓<br>Long position                       | 163,771,399  | 5.05  |

## 拥有须具报权益的股东 (续)

附注：

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有本公司1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司为华润创业有限公司的全资附属公司，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润(前称中国华润总公司)的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于本公司1,684,077,366股股份中拥有权益。
2. Gaoling Fund, L.P. 为股份的实益持有人。
3. Hillhouse Capital Management, Ltd. 以投资经理身份持有股份，当中148,667,767股份由Gaoling Fund, L.P.间接持有，12,863,632股份由YHG Investment, L.P.间接持有，2,240,000股份由Hillhouse InRe Fund, L.P.间接持有。

## 股票挂钩协议

本公司于本年度终结日或年内任何时间概无订立任何股票挂钩协议。

## 持续关连交易

年内，本集团与关连人士进行若干交易；该等交易根据上市规则构成“关连交易”或“持续关连交易”。此等交易详情亦载于财务报告附注三十三“重大关连交易”。本公司已就此等交易遵守上市规则第14A章的披露要求。有关该等须遵守上市规则第14A.71条的申报规定的关连交易之详情概述于下文：

## 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 CRCQ. CRCQ is an ultimately beneficially wholly-owned subsidiary of CRC (formerly known as China Resources National Corporation). Thus, CRH, CRC Bluesky Limited, CRCQ 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:

## 持续关连交易 (续)

### (甲) 基于二零一六年框架贷款协议及二零一五年战略合作协议之金融财务相关安排

根据本公司于二零一三年十二月二十日所刊发的公告，其中包括(i)有关与华润股份、华润集团及其各自附属公司所组成的集团成员公司的内部贷款安排(“二零一三年框架贷款协议”)；(ii)有关珠海华润银行股份有限公司(“华润银行”，华润股份之附属公司)向本集团提供一般性银行服务(包括存款服务)；及(iii)有关华润深国投信托有限公司(“华润信托”，华润股份之附属公司)向本集团提供金融服务及产品((ii)与(iii)合称“二零一三年战略合作协议”)。由于华润股份为华润集团的控股股东，而华润集团转而持有本公司的控股权益，故华润股份及华润集团为上市规则定义下本公司的关连人士。由于华润股份分别持有华润银行及华润信托注册资本超过50%，故根据上市规则，华润银行及华润信托均为本公司的关连人士，因此，根据上述协议进行之交易构成持续关连交易。

二零一三年框架贷款协议期限均为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个年度。

如本公司于二零一六年十二月二十二日所发布的公告，二零一三年框架贷款协议基于相同签约方于二零一六年十二月二十二日签署新的框架贷款协议予以续展(“二零一六年框架贷款协议”)，其条款与原协议条款大致相同。二零一六年框架贷款协议期限均为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个年度。

## 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.

## 持续关联交易 (续)

### (甲) 基于二零一六年框架贷款协议及二零一五年战略合作协议之金融财务相关安排 (续)

根据前述公告，本集团根据两份二零一六年框架贷款协议于一年中的任何单日可贷出的最高总额上限(包括已收及预期应收利息)为港币1,700,000,000元。最高每日金额适用于相关年度的每一日，而最高每日金额会于相关年度每日结束时逐一计算为未偿还金额，但不会与前一日产生的每日金额合并计算。

截至二零一七年十二月三十一日止年度内由本集团提供的上述贷款或于二零一七年十二月三十一日之余额(如有)的资料如下：

| 贷款人<br>Lender      | 借款人<br>Borrower   | 借款人的<br>直接控股公司<br>Borrower's<br>immediate<br>holding company | 担保人<br>Guarantor | 本金<br>Principal amount | 期限<br>Duration            | 年利率<br>Interest<br>rate per<br>annum | 于二零一七年<br>十二月三十一日<br>余额<br>Balance<br>at 31/12/2017 |
|--------------------|---|--|------------------|------------------------|---------------------------|--------------------------------------|---|
| 华润雪花啤酒(中国)<br>有限公司 | 华润置地投资有限公司<br>China Resources<br>Land Investment<br>Limited | 佳满企业有限公司<br>Full Best<br>Enterprises<br>Limited              | 华润置地<br>CR Land  | 人民币 300,000,000<br>RMB | 07/08/2017-<br>05/09/2017 | 4.35%                                | -   |

截至二零一七年十二月三十一日止年度内，本集团按二零一六年框架贷款协议收到的利息总额为约人民币1,000,000元(相当于约港币1,000,000元)。

二零一三年战略合作协议期限均为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两个年度。

## 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.



## 持续关联交易 (续)

### (甲) 基于二零一六年框架贷款协议及二零一五年战略合作协议之金融财务相关安排 (续)

如本公司于二零一五年十二月九日及二零一五年十二月二十三日所发布之公告，二零一三年战略合作协议基于相同签约方于二零一五年十二月九日签署新的战略合作协议予以续展（“二零一五年战略合作协议”），其条款与原协议条款大致类似。二零一五年战略合作协议期限均为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个年度。

华润银行提供存款及商业银行等服务将按正常商业条款提供，有关条款适用于华润银行其他客户。任何根据该二零一五年战略合作协议存入华润银行的存款将按华润银行任何其它客户申请类似存款的同等利率计息并适用相同条款及条件，该利率乃参考中国人民银行公布的利率或其他更优惠利率厘定。

本集团可以不时使用华润银行的商业银行服务，包括但不限于双方约定的信用证、保函、授出有抵押贷款、票据承兑及贴现服务、应收账款保理服务、人民币及外币结算、提供委托贷款及抵押、财富及现金管理服务、财务咨询服务及其他金融服务。该等服务将按正常商业条款提供，有关条款适用于华润银行其他客户。

## 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.

## 持续关联交易 (续)

### (甲) 基于二零一六年框架贷款协议及二零一五年战略合作协议之金融财务相关安排 (续)

华润信托向本集团提供的融资服务包括但不限于现金管理、资产管理、信托贷款服务、股权合作、股权代持服务、应收账款服务、买入返售咨询顾问服务及其他信托服务。该等服务将按正常商业条款提供，并将会按不逊于华润信托向任何其他客户提供类似服务适用的费率计费。

根据本公司于二零一五年十二月九日所发布之公告，相关二零一五年战略合作协议期限内本集团可能存放于华润银行的建议最高每日存款金额（包括应付利息，约整至最接近的百万位）为港币1,300,000,000元。

截至二零一七年十二月三十一日止年度内，本集团存放于华润银行的存款之单日累计最高金额为约人民币405,000,000元（相当于约港币476,000,000元），该等存款的累计利息收入为约人民币8,000,000元（相当于约港币9,000,000元）。

根据本公司于二零一五年十二月二十三日所发布之公告，华润银行连同华润信托向本集团提供存款服务以外的金融服务及产品的每日最高金额预期于截至二零一六年、二零一七年及二零一八年十二月三十一日止的三个年度各年将不会超过港币1,300,000,000元。

截至二零一七年十二月三十一日止年度内，本集团并无使用华润银行或华润信托所提供的任何金融服务及产品，亦无就有关服务及产品产生任何费用及佣金。

## 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.

## 持续关连交易 (续)

### (甲) 基于二零一六年框架贷款协议及二零一五年战略合作协议之金融财务相关安排 (续)

二零一六年框架贷款协议及二零一五年战略合作协议构成了上市规则下之非豁免持续关连交易，并需经本公司的独立非执行董事及本公司的核数师每年检讨。

### (乙) 啤酒供应框架协议

于二零一五年九月一日，华润雪花啤酒有限公司（“华润雪花啤酒”，现为本公司全资附属公司，连同其附属公司，统称“华润雪花啤酒集团”）与利原有限公司（“利原”，华润集团拥有的非全资附属公司，连同其附属公司，统称“利原集团”）就供应啤酒产品订立供应框架协议（“二零一五年啤酒供应框架协议”），协议有效期自二零一五年九月一日起至二零一七年十二月三十一日止。据此，华润雪花啤酒集团同意就利原集团零售及分销啤酒产品不时向利原集团供应啤酒产品。交易应按一般商业条款进行而该条款整体而言将不优于华润雪花集团就供应相同性质及质量的啤酒产品向独立第三方零售商及分销商所提供的条款。根据本公司于二零一五年九月一日所刊发的公告，估计利原集团截至二零一五年十二月三十一日止四个月、截至二零一六年及二零一七年十二月三十一日止两个年度根据二零一五年啤酒供应框架协议进行采购的最高金额分别不会超过港币85,000,000元、港币345,000,000元及港币415,000,000元。由于利原为华润集团的间接附属公司，而华润集团持有本公司的控股权益，根据上市规则，利原为本公司关连人士的联系人，因此根据二零一五年啤酒供应框架协议进行的交易构成持续关连交易。

## 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.

## 持续关连交易 (续)

### (乙) 啤酒供应框架协议 (续)

于截至二零一七年十二月三十一日止年度内，利原集团根据二零一五年啤酒供应框架协议向华润雪花集团进行采购的金额为约人民币89,000,000元（相等于约港币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发布之公告，上述协议基于一份于二零一七年十二月二十一日签署之新的供应框架协议“二零一七年啤酒供应框架协议”予以续展，新协议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，其条款与上述协议主要条款实质相同。估计利原集团截至二零二零年十二月三十一日止三个年度根据二零一七年啤酒供应框架协议进行采购的建议的年度上限最高金额分别不会超过人民币297,000,000元、人民币323,000,000元及人民币348,000,000元。

根据上市规则第14A.56条，董事委聘本公司的核数师就本集团的持续关连交易进行若干按照香港会计师公会颁布的第3000号保证服务的香港审计准则“审计或审阅历史性财务资料外的保证服务”和参照实用指引第740号“在香港上市规则项下持续关联交易的核数师函件”的工作程序。核数师已向本公司董事发出函件确认截至二零一七年十二月三十一日止年度：

- (a) 其并无注意到任何事项令其相信该等已披露的持续关连交易未获本公司董事会批准；

## 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;



## 持续关连交易 (续)

- (b) 就本集团提供货品或服务所涉及的交易，其并无注意到任何事项令其相信该等交易在各重大方面没有按照本集团的定价政策进行；
- (c) 其并无注意到任何事项令其相信该等交易在各重大方面没有根据有关该等交易的协议进行；
- (d) 就相关的每项持续关连交易而言，其并无注意到任何事项令其相信该等持续关连交易的金额／每日最高余额超过本公司订立并公告的全年上限／每日余额上限。

本公司的独立非执行董事已审阅该等交易，并确认持续关连交易乃：

- (a) 在本集团的日常业务中订立；
- (b) 按一般商业条款或更佳条款进行；及
- (c) 根据该等交易所属有关协议按公平合理及符合本公司股东整体利益的条款进行。

## 附属公司

于二零一七年十二月三十一日，各主要附属公司之详细资料刊载于第153页至第157页。

## 购回、出售或赎回证券

本公司或其附属公司于本年内并无购回、出售或赎回本公司任何上市证券。

## 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.

### 董事认购股份或债权证的权利

本公司或其任何附属公司、其母公司的附属公司、或其母公司于年内概无参与任何安排，使董事得以藉购入本公司或其他公司之股份或债权证而获取利益。

### 公众持股量

就可提供本公司之公开资料及本公司董事所知，于本报告日，本公司已发行股份有足够并不少于上市规则规定25%之公众持股量。

### 主要客户及供应商

本年度内，本集团五大供应商应占之总购货额及本集团五大客户应占之总营业额分别少于本集团购货总值及营业总额之30%。

### 核数师

罗兵咸永道会计师事务所在于二零一七年五月二十五日举行的本公司股东周年大会上，被再次委任为本公司核数师。

罗兵咸永道会计师事务所将于应届股东周年大会任满退任，并具资格备聘再任。

代表董事会  
主席  
陈朗

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

# 独立核数师报告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致华润啤酒（控股）有限公司成员  
(于香港注册成立的有限公司)

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

### 意见

#### 我们已审计的内容

华润啤酒（控股）有限公司（以下简称“贵公司”）及其附属公司（以下统称“贵集团”）列载于第93至152页的综合财务报表，包括：

- 于二零一七年十二月三十一日的综合资产负债表；
- 截至该日止年度的综合损益表；
- 截至该日止年度的综合全面收益表；
- 截至该日止年度的综合股东权益变动表；
- 截至该日止年度的综合现金流量表；及
- 综合财务报表附注，包括主要会计政策概要。

#### 我们的意见

我们认为，该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零一七年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量，并已遵照香港《公司条例》妥为拟备。

### 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.

## 意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告“核数师就审计综合财务报表承担的责任”部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

## 独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称“守则”)，我们独立于贵集团，并已履行守则中的其他专业道德责任。

## 关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

我们在审计中识别的关键审计事项概述如下：

- 商誉的减值评估
- 促销及推广费用的确认
- 固定资产的减值评估
- 有关税务亏损的递延所得税

## 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



关键审计事项  
Key Audit Matter

我们的审计如何处理关键审计事项  
How our audit addressed the Key Audit Matter

商誉的减值评估

Impairment assessment of goodwill

请参阅综合财务报表附注三（甲）“重要会计估计－估计商誉减值”及附注十七“商誉”

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

于二零一七年十二月三十一日，贵集团于过往年度从收购啤酒产品制造、销售及分销业务产生人民币8,318百万元的商誉。

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.

商誉账面值会分配至各区域分部的相关现金流产生单位，包括东部地区约人民币2,281百万元，中部地区约人民币828百万元和南部地区约人民币5,209百万元。管理层进行减值评估，根据使用价值估算商誉的可收回金额，并与其账面值进行比较。在折让现金流量预测中所采用的折让率和五年预测期之后的预期收入增长率为管理层的关键假设和判断。

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.

在处理这个问题时，我们对管理层针对减值评估而编制的折让现金流量预测执行了以下程序：In addressing this matter, we had performed the following procedures on the discounted cash flow forecasts prepared by management that supported the impairment assessment:

- 将过往的实际数据和管理层批准的预算进行比较，评估现金流量预测中的关键输入数据是否合理；
- 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;
- 将五年预测期之后的预期收入增长率与相关的市场预期，比如行业资讯，进行比较；
- compared the expected revenue growth rates beyond the five-year projection period to relevant market expectations such as industry information;
- 根据我们对业务的理解和市场的情况，并与其他相似的公司进行比较，来测试分配给现金流产生单位的折让率；
- 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;
- 评估可收回金额中所采用的使用价值估算及核实所采用的计算的准确性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and

关键审计事项 (续)

Key Audit Matter (Continued)

商誉的减值评估 (续)

Impairment assessment of goodwill (Continued)

由于于二零一七年十二月三十一日有大额的商誉账面值，以及在估计此账面值的可收回性时涉及重大判断，我们认为这是一个关键的审计事项。

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.

促销及推广费用的确认

Recognition of promotion and marketing expenses

请参阅综合财务报表附注三 (乙) “重要会计估计 – 预提促销及推广费用” 及附注二十三 “贸易及其他应付款项” 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，贵集团有大额的促销及推广费用，分别于综合损益表中确认为销售回扣 (会计呈现为营业额减少) 或销售及分销费用。同时，于二零一七年十二月三十一日也有大额的相关预提费用。

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.

我们的审计如何处理关键审计事项 (续)

How our audit addressed the Key Audit Matter (Continued)

- 对减值评估的关键输入数据和假设进行敏感性分析，以了解假设中的合理变化对估计可收回金额的影响。
- 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.

在处理这个问题时，我们执行了以下程序：

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

- 理解和评估管理层识别、估计和确认促销及推广费用和预提费用过程相关的流程，并对关键性的控制进行测试；
- 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;
- 作为我们风险评估的一部分，我们对上年度的预提费用使用结果进行了评估，将往年的预提费用余额与本年度实际使用的金额进行比较，以确定管理层在估计过程中是否存在偏差；
- 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;

关键审计事项 (续)

Key Audit Matter (Continued)

我们的审计如何处理关键审计事项 (续)

How our audit addressed the Key Audit Matter (Continued)

促销及推广费用的确认 (续)

Recognition of promotion and marketing expenses (Continued)

管理层根据与数量众多的中国内地各地区的分销商达成的相关协议条款及考虑到促销活动的性质，例如数量回扣、津贴、折扣等，计提促销及推广费用的预提金额。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.

如果促销活动与未来销售量相关，则相关成本会被视为营业额减少。而一般行销活动所产生的相关成本则被分类为销售及分销费用中的促销及推广费用。

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.

确定和计算期末的预提费用以及相应营业额减少或销售及分销费用的分类需要应用与分类、计量和确认有关的各种会计原则，这是涉及重大的管理层估计和判断。

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.

由于涉及的分销商数量众多，及截至二零一七年十二月三十一日止年度的大额预提促销及推广费用，以及确认和分类待确定金额所涉及的重大判断，我们认为这是一个关键的审计事项。

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.

- 根据管理层编制的输入数据，包括参考与分销商的合同条款、促销活动的性质和预计支出的金额，通过比较已签订的合同和分销商发出的发票来测试管理层的关键预提费用；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
- 通过与分销商签订的合同和发出的发票进行比较来测试本年度费用的确认和分类。
- tested the recognition and classification of expenses during the year by comparing them with signed contracts with distributors and issued invoices.

## 关键审计事项 (续)

## Key Audit Matter (Continued)

## 固定资产的减值评估

## Impairment assessment of fixed assets

请参阅综合财务报表附注三 (丙) “重要会计估计 – 估计固定资产减值” 及附注十六 “固定资产”

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

于二零一七年十二月三十一日，贵集团的固定资产账面价值总额为人民币20,449百万元。

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

如果现金流产生单位的资产存在减值迹象，管理层会透过估算相关现金流产生单位的可收回金额来进行减值评估。固定资产的可收回金额为使用价值和公允价值减出售成本的较高者。在相应的现金流量预测中所采用的折让率和收入增长率等为管理层关键假设和判断。

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.

## 我们的审计如何处理关键审计事项 (续)

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

在处理这个问题时，我们执行了以下程序：

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

- 测试管理层对现金流产生单位组成的固定资产存在减值迹象的判断进行评估；
- 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;
- 对于有减值迹象的现金流产生单位的固定资产，测试由管理层编制的相关折让现金流量预测，包括：
- for those CGUs that included fixed assets with impairment indicators, tested the relevant discounted cash flow forecasts prepared by management, including:
  - 将过往的实际数据和管理层批准的预算进行比较，评估现金流量预测中的关键输入数据是否合理；
  - assessed the reasonableness of key input data in the cash flow forecasts by comparing them with historical actual information and management's approved budget;
  - 将预期收入增长率与相关的市场预测，比如行业资讯，进行比较；
  - compared the expected revenue growth rates to relevant market expectations such as industry information;



关键审计事项 (续)

Key Audit Matter (Continued)

固定资产的减值评估 (续)

Impairment assessment of fixed assets (Continued)

根据评估结果，约人民币415百万元已被记录为减值费用，从而减少相关固定资产的账面值至可收回金额。

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.

由于于二零一七年十二月三十一日有大额的固定资产账面值 (当中包括具有减值迹象的固定资产)，以及在估计相关资产的可收回金额时涉及重大判断，我们认为这是一个关键的审计事项。

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.

我们的审计如何处理关键审计事项 (续)

How our audit addressed the Key Audit Matter (Continued)

- 根据我们对业务的理解，包括相关现金流产生单位的业务计划和市场的情况，并与其他相似的公司进行比较，来测试折让率；
- 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;
- 评估可收回金额中所采用的使用价值估算及核实所采用的计算的准确性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and
- 对减值评估的关键输入数据和假设进行敏感性分析，以了解假设中的合理变化对估计可收回金额的影响。
- 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.

## 关键审计事项 (续)

## Key Audit Matter (Continued)

## 有关税务亏损的递延所得税

## Deferred tax on tax losses

请参阅综合财务报表的附注三(丁)“重要会计估计—递延所得税资产的确认”及附注二十六“递延税项”

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

于二零一七年十二月三十一日，贵集团由税务亏损所产生的递延税项资产为人民币101百万元。同时，与中国内地附属公司有关的未确认递延税项资产的税务亏损为人民币2,859百万元。

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.

对于确认递延税项资产与否是取决于管理层评估相关附属公司于未来5年内是否存在足够的应纳税利润以使用这些税务亏损。

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.

评估未来应纳税利润是否足够，是需要根据已批准的业务计划或盈利预测对未来应纳税利润的金额及时机的评估。此等评估涉及管理层的重大估计及判断。

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.

## 我们的审计如何处理关键审计事项 (续)

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

在处理这个问题时，我们执行了以下程序：

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

- 测试及核对于二零一七年十二月三十一日选取的税务亏损，包括相关附属公司税务亏损的期满时间与税务计算表及税务往来文档是否一致；
- 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;
- 将管理层批准的预算、过往的实际数据和相关的市场预测，比如行业资讯，进行比较，评估相关附属公司用于盈利预测中的关键输入数据及假设（包括未来应纳税利润的时间）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;
- 核实管理层对盈利预测所采用的计算的准确性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 将管理层的账面及税务调节表进行比较，来测试管理层对上述的盈利预测对应纳税利润的计算调节表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

| 关键审计事项 (续)<br>Key Audit Matter (Continued) | 我们的审计如何处理关键审计事项 (续)<br>How our audit addressed the Key Audit Matter (Continued) |
|--|---|
|--|---|

有关税务亏损的递延所得税 (续)  
Deferred tax on tax losses (Continued)

由于于二零一七年十二月三十一日的大额税务亏损，以及在确认及未确认的递延税项所涉及的重大判断，我们认为这是一个关键的审计事项。  
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.

其他信息

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

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.

### 董事及审核委员会就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

审核委员会须负责监督 贵集团的财务报告过程。

### 核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅按照香港《公司条例》第405条向 阁下（作为整体）报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

### 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.



在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。

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.

## 独立核数师报告

## INDEPENDENT AUDITOR'S REPORT

- 就 贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责 贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。

除其他事项外，我们与审核委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向审核委员会提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，相关的防范措施。

从与审核委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立核数师报告的审计项目合伙人是廖伟宁。

- 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.

罗兵咸永道会计师事务所  
执业会计师

香港，二零一八年三月二十一日

(本独立核数师报告的中英文文本如有任何歧义，概以英文文本为准)

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)

# 综合损益表

## 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

|         |                                     | 附注<br>Notes | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---------|-------------------------------------|-------------|--|--|
| 营业额     | Turnover                            | 6           | 29,732                                 | 28,694                                 |
| 销售成本    | Cost of sales                       |             | (19,703)                               | (19,021)                               |
| 毛利      | Gross profit                        |             | 10,029                                 | 9,673                                  |
| 其他收入    | Other income                        | 7           | 903                                    | 723                                    |
| 销售及分销费用 | Selling and distribution expenses   |             | (5,012)                                | (5,033)                                |
| 一般及行政费用 | General and administrative expenses |             | (3,976)                                | (3,535)                                |
| 财务成本    | Finance costs                       | 8           | (128)                                  | (89)                                   |
| 除税前溢利   | Profit before taxation              |             | 1,816                                  | 1,739                                  |
| 税项      | Taxation                            | 13          | (630)                                  | (320)                                  |
| 本年度溢利   | Profit for the year                 | 9           | 1,186                                  | 1,419                                  |
| 分配于：    | Attributable to:                    |             |  |  |
| 本公司股东   | Shareholders of the Company         |             | 1,175                                  | 629                                    |
| 非控制股东权益 | Non-controlling interests           |             | 11                                     | 790                                    |
|         |                                     |             | 1,186                                  | 1,419                                  |
| 每股盈利    | Earnings per share                  | 15          |  |  |
| 基本      | Basic                               |             | RMB0.36                                | RMB 0.22                               |
| 摊薄      | Diluted                             |             | RMB0.36                                | RMB 0.22                               |

# 综合全面收益表

## 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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------------|---|--|--|
| 本年度溢利                   | Profit for the year   | 1,186                                  | 1,419                                  |
| 其他全面收益／(费用)：            | Other comprehensive income/(expenses)：                            |  |  |
| 随后可重分类至损益               | Items that may be reclassified                                    |  |  |
| 之项目：                    | subsequently to profit or loss:                                   |  |  |
| 海外业务之汇率差异               | Exchange differences on translating<br>foreign operations         | 135                                    | (114)                                  |
| 本年度其他全面收益／<br>(费用)(除税后) | Other comprehensive income/(expenses)<br>for the year, net of tax | 135                                    | (114)                                  |
| 本年度全面收益总额               | Total comprehensive income for the year                           | 1,321                                  | 1,305                                  |
| 分配于：                    | Attributable to:  |  |  |
| 本公司股东                   | Shareholders of the Company                                       | 1,309                                  | 531                                    |
| 非控制股东权益                 | Non-controlling interests   | 12                                     | 774                                    |
|                         |   | 1,321                                  | 1,305                                  |



# 综合资产负债表

## CONSOLIDATED BALANCE SHEET

于二零一七年十二月三十一日 At 31 December 2017

|                     |   | 附注<br>Notes | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---------------------|---|-------------|--|--|
| <b>非流动资产</b>        | <b>Non-current assets</b>   |             |  |  |
| 固定资产                | Fixed assets  |             |  |  |
| — 持作自用的营业<br>租约土地权益 | — Interests in leasehold land<br>held for own use under<br>operating leases | 16          | 3,253                                  | 3,324                                  |
| — 其他物业、<br>机器及设备    | — Other property, plant and<br>equipment                                    | 16          | 17,196                                 | 17,576                                 |
| 商誉                  | Goodwill  | 17          | 8,318                                  | 8,422                                  |
| 其他无形资产              | Other intangible assets   | 18          | 147                                    | 171                                    |
| 可售投资                | Available for sale investments  | 19          | 9                                      | 9                                      |
| 预付款项                | Prepayments   | 20          | 81                                     | 89                                     |
| 递延税项资产              | Deferred taxation assets  | 26          | 2,261                                  | 2,011                                  |
|                     |   |             | 31,265                                 | 31,602                                 |
| <b>流动资产</b>         | <b>Current assets</b>   |             |  |  |
| 存货                  | Stocks  | 21          | 5,826                                  | 6,110                                  |
| 贸易及其他应收款项           | Trade and other receivables   | 22          | 1,006                                  | 1,253                                  |
| 可退回税项               | Taxation recoverable  |             | 114                                    | 75                                     |
| 已抵押银行结存             | Pledged bank deposits   |             | 79                                     | 103                                    |
| 现金及现金等价物            | Cash and cash equivalents   |             | 2,361                                  | 3,487                                  |
|                     |   |             | 9,386                                  | 11,028                                 |
| <b>流动负债</b>         | <b>Current liabilities</b>  |             |  |  |
| 贸易及其他应付款项           | Trade and other payables  | 23          | (16,605)                               | (16,411)                               |
| 自一间控股公司贷款           | Loans from a holding company  | 24          | —                                      | (2,722)                                |
| 短期贷款                | Short term loans  | 25A         | (2,383)                                | (1,592)                                |
| 应付税项                | Taxation payable  |             | (207)                                  | (80)                                   |
|                     |   |             | (19,195)                               | (20,805)                               |
| <b>流动负债净值</b>       | <b>Net current liabilities</b>  |             | <b>(9,809)</b>                         | <b>(9,777)</b>                         |
| <b>总资产减流动负债</b>     | <b>Total assets less current liabilities</b>                                |             | <b>21,456</b>                          | <b>21,825</b>                          |

综合资产负债表  
CONSOLIDATED BALANCE SHEET

|              |   | 附注<br>Notes | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|--------------|---|-------------|--|--|
| <b>非流动负债</b> | <b>Non-current liabilities</b>                            |             |  |  |
| 长期贷款         | Long term loans   | 25B         | (1,087)                                | (2,953)                                |
| 递延税项负债       | Deferred taxation liabilities                             | 26          | (255)                                  | (271)                                  |
| 其他非流动负债      | Other non-current liabilities                             | 27          | (1,629)                                | (934)                                  |
|              |   |             | (2,971)                                | (4,158)                                |
|              |   |             | 18,485                                 | 17,667                                 |
| <b>股本及储备</b> | <b>Capital and reserves</b>                               |             |  |  |
| 股本           | Share capital   | 28          | 14,090                                 | 14,090                                 |
| 储备           | Reserves  |             | 4,331                                  | 3,511                                  |
| 本公司股东应占权益    | <b>Equity attributable to shareholders of the Company</b> |             | 18,421                                 | 17,601                                 |
| 非控制股东权益      | <b>Non-controlling interests</b>                          |             | 64                                     | 66                                     |
| 总权益          | <b>Total equity</b>                                       |             | 18,485                                 | 17,667                                 |

陈朗 CHEN LANG  
董事 Director

黎宝声 LAI PO SING, TOMAKIN  
董事 Director

# 综合现金流量表

## 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

|                       | 附注<br>Notes   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-----------------------|---|--|--|
| <b>经营活动之现金流量</b>      | <b>Cash flows from operating activities</b>   |  |  |
| 经营所得之现金               | Cash generated from operations  | 5,053                                  | 5,089                                  |
| 已付中国内地所得税             | Chinese Mainland income tax paid  | (812)                                  | (783)                                  |
| 退还中国内地所得税             | Chinese Mainland income tax refunded  | 14                                     | 14                                     |
| <b>经营活动之现金流入净额</b>    | <b>Net cash from operating activities</b>   | <b>4,255</b>                           | <b>4,320</b>                           |
| <b>投资活动之现金流量</b>      | <b>Cash flows from investing activities</b>   |  |  |
| 出售固定资产所得款项            | Proceeds from disposal of fixed assets  | 200                                    | 280                                    |
| 已收利息                  | Interest received   | 95                                     | 71                                     |
| 接受政府补助                | Receipt of government grants  | 433                                    | 462                                    |
| 收回借予一间母公司集团附属公司的贷款    | Repayment of loan to a fellow subsidiary  | 300                                    | —                                      |
| 借予一间母公司集团附属公司的贷款      | Loan to a fellow subsidiary   | (300)                                  | —                                      |
| 购入固定资产                | Purchase of fixed assets  | (1,915)                                | (1,863)                                |
| 支付以前年度收购附属公司的应付对价     | Settlement of consideration payable for acquisition of subsidiaries in prior year   | —                                      | (536)                                  |
| 已抵押银行结存之变动            | Changes in pledged bank deposits  | 24                                     | 22                                     |
| <b>投资活动使用之净现金</b>     | <b>Net cash used in investing activities</b>  | <b>(1,163)</b>                         | <b>(1,564)</b>                         |
| <b>融资活动之现金流量</b>      | <b>Cash flows from financing activities</b>   |  |  |
| 已付股息                  | Dividends paid  | (487)                                  | —                                      |
| 已付附属公司非控制股东之股息        | Dividends paid to non-controlling shareholders of subsidiaries                      | (16)                                   | (15)                                   |
| 已付利息                  | Interest paid   | (117)                                  | (106)                                  |
| 发行普通股所得款项净额           | Net proceeds from issue of ordinary shares  | —                                      | 8,149                                  |
| 自银行及其他借贷所得款项          | Proceeds from bank and other borrowings   | 3,059                                  | 2,284                                  |
| 偿还银行及其他借贷             | Repayment of bank and other borrowings  | (3,894)                                | (3,594)                                |
| 增购附属公司权益, 包括交易成本 (附注) | Purchase of additional interests in subsidiaries, including transaction cost (Note) | —                                      | (11,092)                               |
| 来自一间控股公司的贷款           | Loans from a holding company  | —                                      | 3,030                                  |
| 偿还一间控股公司的贷款           | Repayment of loan from a holding company  | (2,715)                                | (341)                                  |
| 偿还一间母公司集团附属公司的贷款      | Repayment of loan from a fellow subsidiary  | —                                      | (500)                                  |
| <b>融资活动使用之净现金</b>     | <b>Net cash used in financing activities</b>  | <b>(4,170)</b>                         | <b>(2,185)</b>                         |

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ABOUT THE GROUP

致我们的股东  
TO OUR SHAREHOLDERS

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FINANCIAL STATEMENTS

# 综合现金流量表

## CONSOLIDATED CASH FLOW STATEMENT

|                      |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----------------------|--|--|--|
| 净现金及现金等值<br>(减少)/增加  | <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>  | <b>(1,078)</b>                         | 571                                    |
| 汇率调整之影响              | Effect of foreign exchange rate changes                          | <b>(48)</b>                            | 114                                    |
| 于一月一日之现金及<br>现金等值    | Cash and cash equivalents at 1 January                           | <b>3,487</b>                           | 2,802                                  |
| 于十二月三十一日之<br>现金及现金等值 | Cash and cash equivalents at<br>31 December                      | <b>2,361</b>                           | 3,487                                  |
| 现金及现金等值结余<br>之分析     | <b>Analysis of the balances of cash<br/>and cash equivalents</b> |  |  |
| 现金及银行结存              | Cash and bank balances   | <b>2,361</b>                           | 3,487                                  |

附注：2016年增购附属公司权益主要包括增购华润雪花啤酒的49%股权（附注三十二）。

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



# 综合股东权益变动表

## 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

|               |  | 本公司股东应占权益  |                      |                     |  |                     | 非控制<br>股东权益                      | 总权益             |
|---------------|--|--|----------------------|---------------------|--|---------------------|----------------------------------|-----------------|
|               |  | Equity attributable to shareholders of the Company |                      |                     |  |                     | Non-<br>controlling<br>interests | Total<br>equity |
|               |  | 股本   | 估值储备                 | 汇兑储备                | 限制性<br>奖励计划<br>所持股份  | 保留溢利                |                                  |                 |
|               |  | Share<br>capital                                   | Valuation<br>reserve | Exchange<br>reserve | Shares held<br>for restricted<br>incentive<br>award scheme | Retained<br>profits | 合计<br>Total                      |                 |
|               |  | 人民币百万元   | 人民币百万元               | 人民币百万元              | 人民币百万元   | 人民币百万元              | 人民币百万元                           | 人民币百万元          |
|               |  | RMB million  | RMB million          | RMB million         | RMB million  | RMB million         | RMB million                      | RMB million     |
| 于二零一七年一月一日    | At 1 January 2017                                      | 14,090   | 3                    | (2,451)             | (19)   | 5,978               | 17,601                           | 66              |
| 海外业务之汇率差异     | Exchange differences on translating foreign operations | -  | -                    | 134                 | -  | -                   | 134                              | 1               |
| 本年度溢利         | Profit for the year                                    | -  | -                    | -                   | -  | 1,175               | 1,175                            | 11              |
| 本年度全面收益总额     | Total comprehensive income for the year                | -  | -                    | 134                 | -  | 1,175               | 1,309                            | 12              |
| 与拥有人交易：       | Transactions with owners:                              |  |                      |                     |  |                     |                                  |                 |
| 增购一间附属公司权益    | Purchase of additional interest in a subsidiary        | -  | -                    | -                   | -  | (2)                 | (2)                              | 2               |
| 股息            | Dividends  | -  | -                    | -                   | -  | (487)               | (487)                            | (16)            |
| 与拥有人交易总额      | Total transactions with owners                         | -  | -                    | -                   | -  | (489)               | (489)                            | (14)            |
| 于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              |

# 综合股东权益变动表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                          |  | 本公司股东应占权益  |                      |                     |  |                     | 非控制<br>股东权益                      | 总权益             |
|--------------------------|--|--|----------------------|---------------------|--|---------------------|----------------------------------|-----------------|
|                          |  | Equity attributable to shareholders of the Company |                      |                     |  |                     | Non-<br>controlling<br>interests | Total<br>equity |
|                          |  | 股本   | 估值储备                 | 汇兑储备                | 限制性<br>奖励计划<br>所持股份  | 保留溢利                | 合计                               |                 |
|                          |  | Share<br>capital                                   | Valuation<br>reserve | Exchange<br>reserve | Shares held<br>for restricted<br>incentive<br>award scheme | Retained<br>profits | Total                            |                 |
|                          |  | 人民币百万元   | 人民币百万元               | 人民币百万元              | 人民币百万元   | 人民币百万元              | 人民币百万元                           | 人民币百万元          |
|                          |  | RMB million  | RMB million          | RMB million         | RMB million  | RMB million         | RMB million                      | RMB million     |
| 于二零一六年一月一日               | At 1 January 2016  | 5,941  | 3                    | (2,353)             | (19)   | 6,484               | 10,056                           | 19,320          |
| 海外业务之汇率差异                | Exchange differences on<br>translating foreign operations                  | -  | -                    | (98)                | -  | -                   | (98)                             | (114)           |
| 本年度溢利                    | Profit for the year  | -  | -                    | -                   | -  | 629                 | 629                              | 1,419           |
| 本年度全面收益总额                | Total comprehensive income<br>for the year                                 | -  | -                    | (98)                | -  | 629                 | 531                              | 1,305           |
| 与拥有人交易：                  | Transactions with owners:  |  |                      |                     |  |                     |                                  |                 |
| 增购附属公司权益（附注）             | Purchase of additional interest<br>in subsidiaries (Note)                  | -  | -                    | -                   | -  | (1,135)             | (1,135)                          | (11,092)        |
| 股息                       | Dividends  | -  | -                    | -                   | -  | -                   | (15)                             | (15)            |
| 就供股发行之新股份<br>（扣除发行股份之费用） | Issue of new shares under<br>rights issue (net of share<br>issue expenses) | 8,149  | -                    | -                   | -  | -                   | 8,149                            | 8,149           |
| 与拥有人交易总额                 | Total transactions with owners   | 8,149  | -                    | -                   | -  | (1,135)             | 7,014                            | (2,958)         |
| 于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                           | 17,667          |

附注：增购附属公司权益主要包括增购华润雪花啤酒的49%股权（附注三十二）。

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

# 综合财务报告附注

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 一. 一般事项

#### 甲 最终控股公司

本公司乃一间于香港注册成立之上市公司，其股份于香港联合交易所有限公司（“联交所”）上市。董事认为最终控股公司于中国内地成立的中国华润有限公司（“中国华润”）。本公司注册办事处及主要营业地点的地址为香港湾仔港湾道26号华润大厦39楼。

#### 乙 主要业务

本集团主要从事生产、销售及分销啤酒产品。本公司之主要业务现为投资控股。其主要附属公司之业务刊载于第153页至第157页。

#### 丙 综合财务报告编制基准

截至二零一七年十二月三十一日止年度的综合财务报告乃根据香港公认会计原则编制。除下文附注二主要会计政策特别指明外，综合财务报告乃根据过往成本惯例编制。

此外，综合财务报告包括联交所证券上市规则及香港公司条例（第622章）规定的适用披露事项。

### 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. 一般事项 (续)

## 丁(i) 采纳修订

香港会计师公会(“香港会计师公会”)颁布了多项由二零一七年一月一日起财政年度生效或可供于该年度提早采纳香港会计准则(“会计准则”)及香港财务报告准则(“财务报告准则”)之新及经修订准则、修订及诠释。本年度内, 本集团采纳了下列的修订。

|                    |               |
|--------------------|---------------|
| 会计准则第7号<br>(修订)    | 披露计划          |
| 会计准则第12号<br>(修订)   | 所得税           |
| 财务报告准则<br>第12号(修订) | 其他实体权益<br>之披露 |

采用此等修订对本集团于回顾会计期间及以往会计期间业绩及财务状况并未构成重大影响, 故毋须作出任何前期调整。

## 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<br>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. 一般事项 (续)

### 丁(ii) 尚未生效的会计准则、修订及诠释

本集团并未提前采用该等已颁布但尚未生效的新及经修订的准则、修订及诠释。

|                               |  |
|-------------------------------|--|
| 会计准则第28号<br>(修订)              | 在联营企业及<br>合营企业的<br>长期权益 <sup>2</sup>                                 |
| 会计准则第40号<br>(修订)              | 转让投资物业 <sup>1</sup>  |
| 财务报告准则<br>(修订)                | 财务报告准则<br>2014-2016周期<br>的年度改进 <sup>1</sup>                          |
| 财务报告准则<br>(修订)                | 财务报告准则<br>2015-2017周期<br>的年度改进 <sup>2</sup>                          |
| 财务报告准则第2号<br>(修订)             | 以股份为基础<br>的支付交易的<br>分类及计量 <sup>1</sup>                               |
| 财务报告准则第4号<br>(修订)             | 于财务报告准则<br>第4号“保险<br>合约”应用<br>香港财务报告<br>准则第9号<br>“金融工具” <sup>1</sup> |
| 财务报告准则第9号                     | 金融工具 <sup>1</sup>  |
| 财务报告准则第9号<br>(修订)             | 具有负补偿之提<br>前还款特点 <sup>2</sup>  |
| 财务报告准则第15号                    | 来自客户合约的<br>收益 <sup>1</sup>   |
| 财务报告准则第15号<br>(修订)            | 财务报告准则第15<br>号的澄清 <sup>1</sup>                                       |
| 财务报告准则第16号                    | 租赁 <sup>2</sup>  |
| 财务报告准则第17号                    | 保险合同 <sup>3</sup>  |
| 香港(国际财务报告<br>诠释委员会诠释)<br>第22号 | 外币交易与<br>预付代价 <sup>1</sup>   |
| 香港(国际财务报告<br>诠释委员会诠释)<br>第23号 | 所得税处理之<br>不确定性 <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<br>an Associate or Joint<br>Venture <sup>2</sup>                           |
| HKAS 40 (Amendment)  | Transfers of investment<br>property <sup>1</sup>  |
| HKFRSs (Amendment)   | Annual Improvements<br>to HKFRSs<br>2014-2016 Cycle <sup>1</sup>                                  |
| HKFRSs (Amendment)   | Annual Improvements<br>to HKFRSs<br>2015-2017 Cycle <sup>2</sup>                                  |
| HKFRS 2 (Amendment)  | Classification and<br>measurement of<br>share-based payment<br>transactions <sup>1</sup>          |
| HKFRS 4 (Amendment)  | Applying HKFRS 9<br>“Financial instruments”<br>with HKFRS 4<br>“Insurance contracts” <sup>1</sup> |
| HKFRS 9              | Financial Instruments <sup>1</sup>  |
| HKFRS 9 (Amendment)  | Repayment Features with<br>Negative Compensation <sup>2</sup>                                     |
| HKFRS 15             | Revenue from Contracts<br>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<br>Transactions and<br>Advance Consideration <sup>1</sup>                        |
| HK(IFRIC) 23         | Uncertainty over Income<br>Tax Treatments <sup>2</sup>  |

## 一. 一般事项 (续)

## 丁(ii) 尚未生效的会计准则、修订及诠释 (续)

附注：

1. 于2018年1月1日或之后开始之年度期间生效。
2. 于2019年1月1日或之后开始之年度期间生效。
3. 于2021年1月1日或之后开始之年度期间生效。

本集团已展开评估上述新准则、修订及诠释于首次应用期间之影响。迄今本集团已识别新订准则的若干方面可能对本集团造成影响。有关预期影响的进一步详情于下文论述。

财务报告准则第9号“金融工具”(于二零一八年一月一日或之后开始之年度期间生效)

本集团不预期新指引会对其金融资产的分类和计量有重大影响，因为目前分类为可售投资的股权工具，本集团可选择以公允价值计量且其变动计入其他综合收益。

由于新规定仅影响被指定为按公允价值计入损益的金融负债的会计处理，而本集团并无任何该等负债，这将对本集团的金融负债有任何影响。

本集团亦按前瞻性原则，对按摊销成本列账的金融资产相关的预期信用损失进行评估。所采用的减值方法取决于信用风险是否大幅增加。

## 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. 一般事项 (续)

### 丁(ii) 尚未生效的会计准则、修订及诠释 (续)

新套期会计规则将套期会计更紧密配合本集团的风险管理实务。然而在现阶段，本集团预期不会于近期内采用套期会计，因此，应不会于采用财务报告准则第9号后对本集团造成任何影响。

新准则亦增加了披露规定和列报的改变。预期将改变本集团有关其金融工具的披露性质和范围，尤其是在新准则采纳的年度内。

财务报告准则第15号“来自客户合约的收益”(于二零一八年一月一日或之后开始之年度期间生效)

香港会计师公会颁布了确认收入的新准则，该准则将会取代涵盖货品与服务合约的香港会计准则第18号及涵盖建筑合约的香港会计准则第11号。该新准则的原则是在货品或服务的控制权转移至客户时确认收入。该准则允许按全面追溯或修订追溯方式采纳。

本集团经评估后，并未发现采纳该财务准则会对本集团的综合财务报表有重大影响。

## 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. 主要会计政策

### 甲 综合入账

本集团之综合财务报告包括本公司及其全部直接及间接附属公司之财务报告。于年内收购或出售之附属公司之业绩乃由其实际收购日期起计或截至出售生效日期止（视情况而定）纳入计算。所有集团内部之重大交易及结余已于综合入账时对冲。

于二零一零年一月一日之前，增加现有附属公司权益与收购附属公司的处理方法一致，即商誉或优惠承购增益在适当情况下被确认。就减少附属公司权益，不管出售附属公司是否导致本集团失去了该附属公司之控制，已收代价与出售所占净资产的账面值间之差额在综合损益表中确认。

从二零一零年一月一日起，本集团不涉及失去附属公司控制权之权益变动，均列作股权交易，不会影响商誉或损益。当附属公司的控制权因一个交易、事件或其他情况而丧失，本集团终止确认所有资产、负债和非控制股东权益的账面金额。任何对前附属公司之保留权益按丧失控制权当日之公允价值确认，而产生的收益或亏损在综合损益表中确认。

## 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. 主要会计政策 (续)

### 乙 附属公司

附属公司为本集团拥有控制权之实体(包括架构实体)。当本集团承受或享有参与实体所得之可变回报,且有能透过其对实体之权利影响该等回报时,则本集团控制该实体。附属公司于控制权转让予本集团当日综合入账,并于控制权终止当日终止入账。附属公司之投资乃按成本值减去减值亏损后于本公司资产负债表列账。本公司按已收及应收股息计算附属公司之业绩。

### 丙 商誉

于二零一零年一月一日之前因收购附属公司而产生之商誉,指收购成本超过本集团占所收购附属公司可予确定资产、负债及或然负债于收购日期之公允价值之权益差额。于二零一零年一月一日或之后因收购附属公司而产生之商誉,指收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数超过已获得可确定资产及负债之公允价值差额。商誉于报告日期或有迹象显示商誉涉及之现金流产生单位可能出现减值时进行减值测试。该项商誉乃按成本减累积减值亏损列账。商誉之减值亏损于综合损益表中确认,且于日后不予拨回。于日后出售附属公司时,已拨充资本的应计商誉均列作厘定出售损益之考虑因素。

## 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. 主要会计政策 (续)****丙 商誉 (续)**

于二零一零年一月一日之前, 收购附属公司所产生之收购折让指本集团于所收购附属公司可予确定资产、负债及或然负债于收购日期之公允价值所占权益高出收购成本之数额。于二零一零年一月一日或之后收购附属公司所产生之廉价收购利得, 指已获得可确定资产及负债之公允价值超过收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数之差额。附属公司之收购折让或廉价收购利得即时列入综合损益表确认。

**丁 金融资产及负债**

本集团的金融资产视乎收购有关资产的目的而可划分为“按公允价值计入损益的金融资产”、“贷款及应收款项”及“可售投资”。金融负债划分为“按公允价值计入损益的金融负债”及“按公允价值计入损益的金融负债以外的金融负债 (其他金融负债)”。分类及量值详情如下:

**(甲) 按公允价值计入损益的金融资产**

按公允价值计入损益的金融资产初步按公允价值进行量值, 可再细分为持有作买卖用途的金融资产及于首次确认时按公允价值计入损益的金融资产两个类别。于首次确认后之每个资产负债表结算日, 按公允价值计入损益的金融资产均按公允价值计算价值, 而公允价值之变动则直接在出现变动期间之损益表中确认。

**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、主要会计政策 (续)

### 丁 金融资产及负债 (续)

#### (乙) 贷款及应收款项

贷款及应收款项为附带固定或可确定金额付款之非衍生金融资产 (并非在交投活跃之市场挂牌)，初步按公允价值进行量值。于首次确认后之每个资产负债表结算日，贷款及应收款项乃采用实际利息法按摊销成本减任何已确定之减值亏损后列账。

减值亏损在有客观证据证明有关资产已出现减值时在损益表中确认，按该资产之账面值与按原始实际利率折让之估计未来现金流量现值两者间之差额衡量。减值的客观证据包括：债务人的重大财政困难、本集团以往追讨款项的经验、以及与拖欠应收款项相关的全国或地方经济状况的可察觉的变化。

当有关资产的可收回款项之增额可客观地证实涉及某件于确认减值之后发生的事件时，则减值亏损可于其后予以撤销，但必须遵守一项限制，即有关资产于撤销减值当日之账面值不得超过倘不确认减值而原应出现的摊销成本。

## 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. 主要会计政策 (续)****丁 金融资产及负债 (续)****(丙) 可供投资**

可供投资为指定须列入此类别或不属于任何其他类别之非衍生工具。

并无在活跃市场上提供市场报价且无法可靠地衡量其公允价值之股本证券投资乃按成本减减值列账。除此之外，可供投资于首次确认时按公允价值加交易成本列账。公允价值须于每个结算日重新计量，所得损益直接确认为权益，直至有关之金融资产被出售或被确定出现减值为止，届时已经确认为权益之累积损益须自权益中撇除，并在损益表中确认。

倘有客观迹象显示股权投资出现减值，减值亏损在损益表确认。

减值的客观证据包括：发行人或交易对手之重大财务困难、以及与投资经营相关的全国或地方经济状况的可察觉的变化。

对那些以原值计算的投资，减值亏损金额为有关股权投资账面值与类似金融资产按现行市场回报率折让计算之估计未来现金流量现值两者间之差额。该等减值亏损不会于日后拨回。对那些以公允价值计算的投资，倘日后该等股权投资之公允价值上升，增加之数直接确认为其他全面收益和累积于估值储备。

**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、主要会计政策 (续)

### 丁 金融资产及负债 (续)

#### (丁) 按公允价值计入损益的金融负债

按公允价值计入损益的金融负债初步按公允价值进行量值。于首次确认后之每个结算日，按公允价值计入损益的金融负债按公允价值计量，公允价值变动直接于当期损益表确认。

#### (戊) 其他金融负债

其他金融负债初步按公允价值进行量值及于日后采用实际利率法按摊销成本计量。

#### (己) 取消确认

当自资产收取现金流量之权利届满或金融资产被转让及本集团已将金融资产之所有权之绝大部分风险及回报转移，则金融资产被解除确认。于完全解除确认金融资产时，资产账面值与已收及应收代价及已于其他全面收益中确认之累计收益或亏损总和间之差额，于损益账内确认。

当有关合约所订明责任获解除、注销或届满时，金融负债将解除确认。解除确认之金融负债之账面值与已付及应付代价之间之差额，于损益账内确认。

## 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. 主要会计政策 (续)****戊 固定资产****(甲) 在建工程**

用作生产或行政用途之在建物业、厂房及设备均以成本值减累计减值亏损(如有)列账。成本包括所有建筑支出、专业费用、拨充资本之借贷成本以及该项目之其他有关直接费用。

在工程竣工前和建筑成本转入有关之固定资产之类别前, 本集团概不会为在建工程作任何折旧准备。

**(乙) 其他物业、机器及设备**

在建工程以外之固定资产按成本值减累计折旧及累计减值亏损(如有)列账。

其他固定资产之折旧乃在计入其估计剩余价值后, 按其估计可使用年期以直线法摊销其资产成本。剩余价值及可使用年期于每个结算日加以审阅, 并在适当情况下作出调整。所采用之估计可使用年期如下:

- 持作自用之营业租约土地权益于租约期内按直线基准摊销
- 位于租约土地之楼宇于剩余租约期与其估计可使用年期两者中之较短期间(即20至40年)计算折旧
- 租赁物业装修 按3至10年或按剩余租赁年期两者中较短者
- 机器设备 5至25年
- 家俬及设备 3至10年
- 汽车 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、主要会计政策 (续)

### 戊 固定资产 (续)

#### (丙) 租赁资产

##### (i) 根据融资租约购买之资产

根据本集团享有绝大部分回报及自负风险之融资租约及租购合约而购买之资产列作根据融资租约持有，视作自置资产入账，及将相等于成本值之数额列作固定资产及融资租约承担。该等资产按本集团之折旧政策计提折旧。付予出租人之款项包括本金及利息，而利息则在损益表中扣除。

##### (ii) 营业租约费用

本集团对不享有绝大部分回报及无需承担风险之所有租赁均视作营业租约入账。

营业租约之租金收入或开支（扣除任何作为奖励订立营业租约而已收及应收之利益）在个别租约的租约期以直线法在损益表确认，若有另一基准更能代表用户得益的时间模式，则作别论。

购入营业租约土地之成本乃于租约期内按直线基准摊销，惟已分类为投资物业则不在此限。

## 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. 主要会计政策 (续)****戊 固定资产 (续)****(丁) 固定资产之减值**

于各结算日, 为评估是否有迹象显示固定资产需要减值, 内部及外来之有关资料均会列入考虑。倘有迹象显示减值存在, 有关资产的可收回数额会予以估计, 并(如有关)确认减值亏损, 以将该项资产撇减至其可收回数额。可收回数额为使用价值与公允价值减去出售成本之较高者。为评估减值, 资产可按具有独立可识别现金流量(现金流产生单位)之最低水平组合。该项减值亏损会在损益表确认。

倘于其后拨回减值亏损, 则该项资产的账面值会增加至经修订的估计可收回数额, 惟该项减值拨回数额不得超过该项资产倘于过往年度并无确认减值亏损所计算的账面值。减值亏损拨回乃在确认拨回数额的年度计入损益表。

出售或弃置某项固定资产所产生之损益为出售所得款项与资产账面值两者间之差额, 于损益表中确认。

**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. 主要会计政策 (续)

### 己 其他无形资产

于首次确认时，分开购入及来自业务并购之其他无形资产分别按成本及公允价值确认。于首次确认后，享有无限可使用年期之其他无形资产按成本减其后出现之累计减值亏损列账。有限定可使用年期之其他无形资产按成本列账，并于其可使用年期内以直线法摊销。摊销由资产可供使用时开始计算。以下为有限定可使用年期之其他无形资产之估计可使用年期：

|    |        |
|----|--------|
| 商标 | 10至20年 |
|----|--------|

该等无形资产于每个结算日进行减值评估，方法为以其账面值与其可收回金额作比较。倘有迹象显示存在减值，减值亏损自损益表扣除，藉以将有关资产减至其可收回金额。倘日后拨回减值亏损，资产之账面值须增至其经修订之估计可收回金额。拨回减值亏损仅以倘无于以往年度确认减值亏损所应厘定之资产账面值为限。

### 庚 递延税项

因资产负债的评税基准与财务报告所示资产负债账面值之间的暂时差异而引致的递延税项作全数拨备，只有少数情况例外。递延税项资产乃就有可能将未来应课税溢利与可动用之短暂时差抵销而确认。计算递延税项时，会以资产变现或负债清还所属期间预期适用的税率计算。

## 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 |
|-------------|----------------|

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. 主要会计政策 (续)****辛 存货**

存货包括原材料、易耗品及包装材料、在制品及制成品。其价值乃按成本值(包括直接归属于获得制成品的成本。采购回扣于决定采购成本时给与扣除)及可变现净值两者中之较低者列账或采用分期摊销法进行摊销。

在制品及制成品之成本包括直接原材料、直接劳工成本及适当摊分之生产费用。

成本乃按加权平均法厘定。

可变现净值乃按估计净销售价减所有其他生产成本及有关市场推广、销售及分销之成本而厘定。

**壬 政府补助**

政府补助于可合理确定将可收取并且符合所有附带条件时,按公允价值确认入账。该项补助如与开支项目有关,将有系统地将该项资助配对所补贴成本之期间确认为收入。该项补助如与资产有关,则其公允价值乃计入递延收入账项,再于有关资产之预期可使用年期内计入损益表。

**癸 收益确认**

收益乃按已收或应收代价之公允价值计量,指在一般业务过程中提供商品与服务所应收的款项(扣除折扣)。

销售在交付商品及提供服务时确认;利息收入于产生时在损益表确认。

投资股息收入在收取付款的股东权利获确定时予以确认。

**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、主要会计政策 (续)

### 子 财务担保合同

财务担保指要求发行人(即担保人)于特定债务人未能依照债务工具条款按期付款时,作出特定付款以赔偿担保受益人(“持有人”)损失的合约。若发行担保已收取或应收取代价,该代价应按担保期限在综合损益表摊销。

### 丑 借贷成本

借贷成本按应计基准入账,并于产生年度之损益表扣除,惟直接涉及收购、建设或生产必须经过一段颇长时间之后才能准备就绪作拟定用途或出售之资产之成本则拨充资本,作为该等资产之部分成本,直至有关资产大致上可投入作拟定用途或出售为止。

为安排银团贷款备用额及债务证券而支付的费用为递延费用,采用实际利息法按摊销成本列账。

### 寅 外汇

在编列个别集团实体之综合财务报告时,以该实体之功能货币以外其他货币(外币)进行之交易乃按交易日期之汇率兑换为功能货币(即有关实体营业所在主要经济环境之货币)列账。于各结算日,以外币为单位之货币项目按结算日之汇率重新换算。以外币为单位按公允价值列账之非货币项目按厘定公允价值当日之汇率重新换算。按原始成本计量而以外币为单位之非货币项目毋须重新换算。

## 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. 主要会计政策 (续)****寅 外汇 (续)**

因结算货币项目及换算货币项目而产生之汇兑差额于出现差额之期间在损益表确认, 惟属于本集团于海外业务之净额投资一部分之货币项目所产生之汇兑差额除外, 在此情况下, 该等汇兑差额在综合财务报告中确认为其他全面收益。因换算非货币项目而产生之汇兑损益直接确认为其他全面收益。

在编制综合财务报告时, 本集团之海外业务之资产及负债按结算日之汇率兑换为本集团之列账货币(即人民币), 其收支项目则按期内之平均汇率换算, 惟如期内汇率曾出现大幅波动者除外。在此情况下, 则改用交易当日之汇率换算。汇兑差额(如有)确认为其他全面收益和累积至本集团之汇兑储备。该等汇兑差额于出售有关海外业务之期间内在综合损益表中确认。

于二零零五年一月一日或之后收购海外业务而产生之商誉及就所收购可辨认资产作出之公允价值调整列作该海外业务之资产及负债, 并按结算日之汇率换算。因此而产生之汇兑差额在汇兑储备中确认。

**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. 重要会计估计

#### 甲 估计商誉减值

本集团根据附注二丙所载之会计政策按年就商誉进行减值测试。本集团进行减值评估，根据使用价值估算商誉的可收回金额，并与其账面值进行比较。在折让现金流量预测中所采用的折让率和五年预测期之后的预期收入增长率为管理层的关键假设和判断。关键假设详情在附注十七中披露。

#### 乙 预提促销及推广费用

管理层根据与数量众多的中国内地各地区的分销商达成的相关协议条款计提促销及推广费用的预提金额。如果促销活动与未来销售量相关，则相关成本会被视为营业额减少。而一般行销活动所产生的相关成本则被分类为销售及分销费用中的促销及推广费用。确定和计算期末的预提费用以及相应营业额减少或销售及分销费用的分类需要应用与分类、计量和确认有关的各种会计原则，这是涉及重大的管理层估计和判断。管理层会持续审查估计基础及作适当修订。

#### 丙 估计固定资产减值

根据附注二戊(丁)所述的会计政策，如果现金流产生单位的资产存在减值迹象，管理层会透过估算相关现金流产生单位的可收回金额来进行减值评估。固定资产的可收回金额为使用价值和公允价值减出售成本的较高者。在相应的现金流量预测中所采用的折让率和收入增长率等为管理层关键假设和判断。

### 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. 重要会计估计 (续)****丁 递延所得税资产的确认**

对于确认递延税项资产与否是取决于管理层评估相关附属公司于未来5年内是否存在足够的应纳税利润以使用这些税务亏损。评估未来应纳税利润是否足够, 是需要根据已批准的业务计划或盈利预测对未来应纳税利润的金额及时机的评估。此等评估涉及管理层的重大估计及判断。实际使用结果可能有所不同。

**四. 财务风险管理目标及政策**

本集团之业务性质令本集团须承受各类财务风险, 包括信贷风险、流动资金风险、利率风险及货币风险。管理层致力管理及监察该等风险, 确保及时采取有效措施。

**甲 信贷风险**

于二零一七年十二月三十一日, 本集团因交易方未能履行责任而面对为本集团招致财务损失的信贷风险, 最高以综合资产负债表所列已确认金融资产的账面值为限。

本集团之信贷风险主要涉及贸易及其他应收款项及银行结存。

本集团的贸易及其他应收款项之信贷风险不存在过分集中情况, 因本集团的客户遍布不同地区。本集团已制定政策, 确保挂账客户财政健全, 有良好的信贷记录。为尽量降低信贷风险, 审批信贷限额前必先进行信贷评估, 并执行其他监察措施, 确保对逾期未还债务采取跟进行动。此外亦对账龄及收回机会作定期检讨, 确保为不能收回的款项, 作出充分的减值亏损拨备。

**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. 财务风险管理目标及政策(续)

##### 甲 信贷风险(续)

至于银行存款, 本集团已定下程序及政策, 确保交易方之信贷评级良好。

##### 乙 流动资金风险

为控制流动资金风险, 本集团维持充裕现金, 并有足够的已承诺信贷额度可供使用, 为业务资本、潜在投资机会、债务利息及股息付款等提供资金。同时, 管理层亦密切监察本集团的滚动资金预测、实际现金流量、以及金融负债的到期情况。

下表详列本集团借款于结算日的尚余合约期限, 乃根据合约未贴现现金流量(包括采用合约利率计算的利息付款, 或如属浮动利率, 则根据结算日通行的利率), 以及本集团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.

|                              |  | 一年内<br>Within 1<br>year<br>人民币百万元<br>RMB million | 于一至二年<br>之间<br>Between 1<br>and 2 years<br>人民币百万元<br>RMB million | 于二至五年<br>之间<br>Between 2<br>to 5 years<br>人民币百万元<br>RMB million | 超过五年<br>Over<br>5 years<br>人民币百万元<br>RMB million | 已订约未贴现<br>现金流量总额<br>Total<br>contractual<br>undiscounted<br>cash flow<br>人民币百万元<br>RMB million | 账面值<br>Carrying<br>Amount<br>人民币百万元<br>RMB million |
|------------------------------|--|--|--|---|--|--|--|
| 二零一七年<br>浮动利率借贷<br>银行贷款      | 2017<br>Variable rate borrowings<br>Bank loans                   | (2,425)  | (1,095)  | —   | (1)  | (3,521)  | (3,470)  |
| 二零一六年<br>固定利率借贷<br>自一间控股公司贷款 | 2016<br>Fixed rate borrowings<br>Loans from a holding<br>company | (1,748)  | —  | —   | —  | (1,748)  | (1,700)  |
| 浮动利率借贷<br>银行贷款               | Variable rate borrowings<br>Bank loans                           | (1,723)  | (2,530)  | (451)   | (1)  | (4,705)  | (4,545)  |
| 自一间控股公司贷款                    | Loans from a holding<br>company                                  | (1,034)  | —  | —   | —  | (1,034)  | (1,022)  |
|                              |  | (2,757)  | (2,530)  | (451)   | (1)  | (5,739)  | (5,567)  |
|                              |  | (4,505)  | (2,530)  | (451)   | (1)  | (7,487)  | (7,267)  |



## 四. 财务风险管理目标及政策(续)

## 丙 利率风险

本集团的利率风险,主要来自长期及短期借贷。固定和浮动利率的借贷使集团分别面对公允价值利率风险及现金流量利率风险。为平衡利率风险,本集团之贷款兼采固定/浮动息率,并定期进行检讨。

下列敏感度分析按结算日衍生工具及非衍生工具的利率计算。对浮息负债的分析,假设结算日负债额于全年均已欠负。

若利率上升/下降100点子,而其他可变因素均维持不变,本集团截至二零一七年十二月三十一日止年度的溢利将会减少/增加人民币31百万元(二零一六年:减少/增加人民币48百万元)。

此分析乃根据某些假定及假设情况而进行。于实际情况下,市场利率不会单独改变。管理层认为此分析只用作参考,不应被视作未来溢利或亏损的预测。

## 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. 财务风险管理目标及政策(续)

##### 丁 货币风险

本集团因以相关实体功能货币以外其他货币计值的已确认资产或负债而产生的货币风险，于结算日情形详述如下。

|     |            | 二零一七年<br>2017         |                       | 二零一六年<br>2016         |                       |
|-----|------------|-----------------------|-----------------------|-----------------------|-----------------------|
|     |            | 资产<br>Assets          | 负债<br>Liabilities     | 资产<br>Assets          | 负债<br>Liabilities     |
|     |            | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million |
| 人民币 | Renminbi   | 3                     | 3                     | 45                    | 1,720                 |
| 美元  | US Dollars | 42                    | —                     | 125                   | —                     |

下表详述人民币兑港元及美元升值5%对本集团的影响，假设港元兑美元的汇率将不受影响。影响敏感度分析仅包括以外币计值的货币项目，年底时调整汇价，以反映外币汇率的5%变动。若人民币兑港元及美元贬值5%，对溢利或亏损将产生相等但相反的影响。

|          |                            | 二零一七年<br>2017         | 二零一六年<br>2016         |
|----------|----------------------------|-----------------------|-----------------------|
|          |                            | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million |
| 对税后溢利的影响 | Effect on profit after tax | (1)                   | (85)                  |

此分析乃根据某些假定及假设情况而进行。于实际情况下，市场汇率不会单独改变。管理层认为此分析只用作参考，不应被视作未来溢利或亏损的预测。

#### 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. 资本风险管理

本集团实行资本管理的目的，是要确保集团内实体能持续经营，同时通过债务与权益结余的优化，提高利益群体的回报。本集团整体策略与前一年度并无不同。

本集团的资本结构包括债务（包括附注二十四及二十五所披露的借贷）、现金及现金等价物、本公司权益持有人应占权益（包括综合权益变动表所披露的已发行股本、储备及保留溢利）。

本集团管理层定期审议资本结构。本集团考虑资本成本及各类资本的相关风险，并通过支付股息、发行新股、以至作出银行借贷或赎回现有债务等方式，对整体资本结构作出平衡。

## 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.

## 六. 营业额及分部资料

## 6. TURNOVER AND SEGMENT INFORMATION

|   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---|--|--|
| 营业额包括来自下列项目之收入：Turnover comprises revenue from: |  |  |
| 出售货品 Sales of goods                             | 29,732                                 | 28,694                                 |

## 六. 营业额及分部资料 (续)

### 分部资料

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

### SEGMENTS INFORMATION

|                         |  | 东区<br>Eastern<br>region<br>人民币百万元<br>RMB million | 中区<br>Central<br>region<br>人民币百万元<br>RMB million | 南区<br>Southern<br>region<br>人民币百万元<br>RMB million | 公司总部<br>/ 对销<br>Corporate/<br>Elimination<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|-------------------------|--|--|--|---|--|--------------------------------------|
| 截至二零一七年十二月三十一日止年度       | For the year ended<br>31 December 2017 |  |  |   |  |                                      |
| <b>营业额</b>              | <b>TURNOVER</b>                        |  |  |   |  |                                      |
| 对外销售                    | External sales                         | 15,154   | 6,930  | 7,648   | –  | 29,732                               |
| 分部间销售 <sup>1</sup>      | Inter-segment sales <sup>1</sup>       | 451  | 41   | 245   | (737)  | –                                    |
| 合计                      | Total                                  | 15,605   | 6,971  | 7,893   | (737)  | 29,732                               |
| <b>分部业绩<sup>2</sup></b> | <b>Segment result<sup>2</sup></b>      | 877  | 63   | 1,014   |  | 1,954                                |
| 未经分摊的公司总部支出             | Unallocated corporate expenses         |  |  |   |  | (103)                                |
| 利息收入                    | Interest income                        |  |  |   |  | 93                                   |
| 财务成本                    | Finance costs                          |  |  |   |  | (128)                                |
| <b>除税前溢利</b>            | <b>Profit before taxation</b>          |  |  |   |  | 1,816                                |
| 税项                      | Taxation                               |  |  |   |  | (630)                                |
| <b>本年度溢利</b>            | <b>Profit for the year</b>             |  |  |   |  | 1,186                                |
| 于二零一七年十二月三十一日           | As at 31 December 2017                 |  |  |   |  |                                      |
| <b>资产</b>               | <b>ASSETS</b>                          |  |  |   |  |                                      |
| 分部资产                    | Segment assets                         | 18,859   | 7,413  | 11,979  |  | 38,251                               |
| 递延税项资产                  | Deferred taxation assets               |  |  |   |  | 2,261                                |
| 可退回税项                   | Taxation recoverable                   |  |  |   |  | 114                                  |
| 未经分摊的公司总部资产             | Unallocated corporate assets           |  |  |   |  | 25                                   |
| <b>综合资产总值</b>           | <b>Consolidated total assets</b>       |  |  |   |  | 40,651                               |
| <b>负债</b>               | <b>LIABILITIES</b>                     |  |  |   |  |                                      |
| 分部负债                    | Segment liabilities                    | 12,137   | 3,877  | 4,520   |  | 20,534                               |
| 应付税项                    | Taxation payable                       |  |  |   |  | 207                                  |
| 递延税项负债                  | Deferred taxation liabilities          |  |  |   |  | 255                                  |
| 未经分摊的公司总部负债             | Unallocated corporate liabilities      |  |  |   |  | 1,170                                |
| <b>综合负债总值</b>           | <b>Consolidated total liabilities</b>  |  |  |   |  | 22,166                               |
| <b>其他资料</b>             | <b>OTHER INFORMATION</b>               |  |  |   |  |                                      |
| 添置非流动资产                 | Additions to non-current assets        | 554  | 508  | 690   | –  | 1,752                                |
| 折旧及摊销                   | Depreciation and amortisation          | 906  | 393  | 406   | 1  | 1,706                                |
| 已确认减值亏损                 | Impairment loss recognised             | 383  | 256  | 100   | –  | 739                                  |

## 六. 营业额及分部资料 (续)

## 分部资料 (续)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## SEGMENTS INFORMATION (Continued)

|                       |  | 东区<br>Eastern<br>region<br>人民币百万元<br>RMB million | 中区<br>Central<br>region<br>人民币百万元<br>RMB million | 南区<br>Southern<br>region<br>人民币百万元<br>RMB million | 公司总部<br>/ 对销<br>Corporate/<br>Elimination<br>人民币百万元<br>RMBmillion | 合计<br>Total<br>人民币百万元<br>RMB million |
|-----------------------|--|--|--|---|---|--------------------------------------|
| 截至二零一六年<br>十二月三十一日止年度 | For the year ended<br>31 December 2016 |  |  |   |   |                                      |
| 营业额                   | TURNOVER                               |  |  |   |   |                                      |
| 对外销售                  | External sales                         | 15,016   | 6,588  | 7,090   | -   | 28,694                               |
| 分部间销售 <sup>1</sup>    | Inter-segment sales <sup>1</sup>       | 429  | 48   | 284   | (761)   | -                                    |
| 合计                    | Total                                  | 15,445   | 6,636  | 7,374   | (761)   | 28,694                               |
| 分部业绩 <sup>2</sup>     | Segment result <sup>2</sup>            | 1,007  | 73   | 772   |   | 1,852                                |
| 未经分摊的公司总部支出           | Unallocated corporate expenses         |  |  |   |   | (95)                                 |
| 利息收入                  | Interest income                        |  |  |   |   | 71                                   |
| 财务成本                  | Finance costs                          |  |  |   |   | (89)                                 |
| 除税前溢利                 | Profit before taxation                 |  |  |   |   | 1,739                                |
| 税项                    | Taxation                               |  |  |   |   | (320)                                |
| 本年度溢利                 | Profit for the year                    |  |  |   |   | 1,419                                |
| 于二零一六年十二月三十一日         | As at 31 December 2016                 |  |  |   |   |                                      |
| 资产                    | ASSETS                                 |  |  |   |   |                                      |
| 分部资产                  | Segment assets                         | 19,932   | 7,724  | 12,181  |   | 39,837                               |
| 递延税项资产                | Deferred taxation assets               |  |  |   |   | 2,011                                |
| 可退回税项                 | Taxation recoverable                   |  |  |   |   | 75                                   |
| 未经分摊的公司总部资产           | Unallocated corporate assets           |  |  |   |   | 707                                  |
| 综合资产总值                | Consolidated total assets              |  |  |   |   | 42,630                               |
| 负债                    | LIABILITIES                            |  |  |   |   |                                      |
| 分部负债                  | Segment liabilities                    | 13,756   | 3,614  | 4,254   |   | 21,624                               |
| 应付税项                  | Taxation payable                       |  |  |   |   | 80                                   |
| 递延税项负债                | Deferred taxation liabilities          |  |  |   |   | 271                                  |
| 未经分摊的公司总部负债           | Unallocated corporate liabilities      |  |  |   |   | 2,988                                |
| 综合负债总值                | Consolidated total liabilities         |  |  |   |   | 24,963                               |
| 其他资料                  | OTHER INFORMATION                      |  |  |   |   |                                      |
| 添置非流动资产               | Additions to non-current assets        | 592  | 422  | 731   | -   | 1,745                                |
| 折旧及摊销                 | Depreciation and amortisation          | 921  | 402  | 396   | 2   | 1,721                                |
| 已确认减值亏损               | Impairment loss recognised             | 163  | 169  | 132   | -   | 464                                  |

附注：

1. 分部间销售乃按当时的市场价格收费。
2. 分部业绩为未计利息收入、财务成本及税项前溢利。

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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------|--------------------------------------|--|--|
| 其他收入包括下列各项： | Other income includes the following: |  |  |
| 利息收入        | Interest income                      | 93                                     | 71                                     |
| 已确认政府补助     | Government grants recognised         | 206                                    | 146                                    |
| 出售固定资产所得溢利  | Profit on disposal of fixed assets   | 101                                    | 32                                     |

## 八. 财务成本

## 8. FINANCE COSTS

|             |   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------|---|--|--|
| 银行贷款及其他贷款利息 | Interests on bank loans and other loans | 99                                     | 124                                    |
| 融资支出        | Financing charges                       | 19                                     | 17                                     |
| 汇兑亏损/(收益)   | Exchange loss/(gain)                    | 26                                     | (32)                                   |
|             |   | 144                                    | 109                                    |
| 减：资本化利息*    | Less: Interest capitalised*             | (16)                                   | (20)                                   |
|             |   | 128                                    | 89                                     |

\* 于二零一七年内，一般借款的加权平均资本化利率为年息率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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---|--|--|--|
| 本年度溢利已扣除下列各项： Profit for the year has been arrived at after charging: |  |  |  |
| 核数师酬金   | Auditors' remuneration                                   |  |  |
| — 本年度   | — current year   | 10                                     | 8                                      |
| 员工成本  | Staff costs  |  |  |
| (包括董事酬金)  | (including directors' emoluments)                        | 6,061                                  | 5,714                                  |
| 折旧  | Depreciation   |  |  |
| — 自置资产  | — Owned assets   | 1,683                                  | 1,697                                  |
| 其他无形资产摊销  | Amortisation of other intangible                         |  |  |
| (包括在一般及行政费用内)   | assets (included in general and administrative expenses) | 23                                     | 24                                     |
| 已确认减值亏损   | Impairment loss recognised on                            |  |  |
| (包括在一般及行政费用内)   | (included in general and administrative expenses)        |  |  |
| — 固定资产  | — Fixed assets   | 415                                    | 291                                    |
| — 存货  | — Stocks   | 324                                    | 173                                    |
| 土地及楼宇之营业租约费用  | Operating leases charges on land and buildings           | 120                                    | 120                                    |
| 已售货品成本  | Cost of goods sold                                       | 19,703                                 | 19,021                                 |

## 十. 董事之福利及权益

## 10. BENEFITS AND INTERESTS OF DIRECTORS

## 董事酬金

## DIRECTORS' EMOLUMENTS

|                 |                               | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-----------------|-------------------------------|--|--|
| 袍金              | Fees                          | 0.87                                   | 0.84                                   |
| 基本薪金及津贴         | Basic salaries and allowances | 2.61                                   | 3.88                                   |
| 公积金供款           | Provident fund contributions  | 0.18                                   | 0.18                                   |
| 花红 <sup>1</sup> | Bonus <sup>1</sup>            | 6.52                                   | 4.45                                   |
|                 |                               | 10.18                                  | 9.35                                   |

## 十. 董事之福利及权益 (续)

### 董事酬金 (续)

## 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### DIRECTORS' EMOLUMENTS (Continued)

| 二零一七年<br>董事姓名   | 2017<br>Name of director | 袍金<br>Fees            | 其他酬金<br>Other Emoluments                           |                                |                                       | 合计<br>Total           | 二零一六年<br>合计<br>2016<br>Total |
|-----------------|--------------------------|-----------------------|--|--------------------------------|---------------------------------------|-----------------------|------------------------------|
|                 |                          | 人民币百万元<br>RMB million | 基本薪金<br>及津贴<br>Basic<br>Salaries and<br>Allowances | 公积金供款<br>Fund<br>Contributions | 花红 <sup>1</sup><br>Bonus <sup>1</sup> | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million        |
| 陈朗 <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                         |
| 黎宝声             | Lai Po Sing, Tomakin     | - <sup>2</sup>        | 0.89   | 0.04                           | 0.77                                  | 1.70                  | 0.71                         |
| 陈荣              | Chen Rong                | - <sup>2</sup>        | -  | -                              | -                                     | -                     | -                            |
| 黎汝雄             | Lai Ni Hium, Frank       | 0.07                  | -  | -                              | 0.46                                  | 0.53                  | 2.29                         |
| 黄大宁             | Houang Tai Ninh          | 0.16                  | -  | -                              | -                                     | 0.16                  | 0.16                         |
| 李家祥             | Li Ka Cheung, Eric       | 0.16                  | -  | -                              | -                                     | 0.16                  | 0.16                         |
| 郑慕智             | Cheng Mo Chi, Moses      | 0.16                  | -  | -                              | -                                     | 0.16                  | 0.16                         |
| 陈智思             | Bernard Charnwut Chan    | 0.16                  | -  | -                              | -                                     | 0.16                  | 0.16                         |
| 萧炯柱             | Siu Kwing Chue, Gordon   | 0.16                  | -  | -                              | -                                     | 0.16                  | 0.16                         |
| 洪杰              | Hong Jie                 | -                     | -  | -                              | -                                     | -                     | 0.01                         |
| 王群              | Wang Qun                 | -                     | -  | -                              | -                                     | -                     | 2.20                         |
| 合计              | 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                         |

附注：

1. 花红乃参考两年度之经营业绩、个别人士工作表现及同类市场统计数字厘定。
2. 本年度之相关董事袍金已被豁免。
3. 董事酬金由中国华润承担。
4. 二零一七年无就终止董事服务以直接或间接支付或作出退休福利、酬金或利益；也无任何应付账（二零一六年：无）。没有为提供董事服务的第三者提供代价或应收账（二零一六年：无）。没有有利于董事，其控制的法人团体及关系实体的贷款，准贷款或其他交易（二零一六年：无）。

Notes:

1. The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
2. Director fee for the year had been waived by respective directors.
3. The director's emoluments were borne by CRC.
4. 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).

## 十一.五位最高薪雇员

截至二零一七年十二月三十一日止年度，五名最高薪雇员包括一名董事（二零一六年：无），彼等酬金详情载于附注十。其他四位（二零一六年：五位）最高薪雇员所获支付之酬金详情如下：

## 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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---------|-------------------------------|--|--|
| 基本薪金及津贴 | Basic salaries and allowances | 2.70                                   | 6.25                                   |
| 公积金供款   | Provident fund contributions  | 0.18                                   | 0.48                                   |
| 花红      | Bonus                         | 28.25                                  | 12.52                                  |
|         |                               | 31.13                                  | 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:

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

## 十二. 职员公积金

### 甲 香港

本集团设有多项供香港全体雇员参与之定额供款退休计划。该等计划之资产与本集团资产分开管理，并由独立管理之基金持有。供款额乃根据雇员基本薪金之特定百分比计算，而离职员工无权享有之任何没收供款则用以减低本集团之供款。

|  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|--|--|--|
| 本集团对职员公积金之供款，自综合损益表扣除  | —                                      | —                                      |
| Group contributions to staff provident fund, charged to consolidated profit and loss account | —                                      | —                                      |

### 乙 中国内地

本集团在中国内地的雇员均属于内地有关地方政府经营的国家管理退休福利计划的成员。本集团须向该计划支付占工资特定百分比的供款，作为福利资金。本集团在此等计划的唯一责任便是支付特定供款。

为上述的中国内地退休计划而在综合损益表中扣除的总成本约达人民币528百万元（二零一六年：人民币514百万元）。

## 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).

## 十三. 税项

## 13. TAXATION

|                                    | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|------------------------------------|--|--|
| <b>中国内地所得税</b>                     |  |  |
| <b>Chinese Mainland income tax</b> |  |  |
| 本年度税项                              | 889                                    | 674                                    |
| Current taxation                   | 889                                    | 674                                    |
| 递延税项                               | (259)                                  | (354)                                  |
| Deferred taxation                  | (259)                                  | (354)                                  |
|                                    | <b>630</b>                             | <b>320</b>                             |

香港利得税乃根据本年度之估计应课税溢利按税率16.5%（二零一六年：16.5%）计算。

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



## 十三. 税项 (续)

中国内地附属公司之所得税乃根据其有关税务法例按估计应税溢利拨备。截至二零一七年十二月三十一日止年度的适用所得税率为25% (二零一六年: 25%)。

本集团有关除税前溢利之税项有别于假设采用有关国家适用税率计算之理论税款, 详情如下:

## 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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----------------|--|--|--|
| 除税前溢利          | Profit before taxation   | 1,816                                  | 1,739                                  |
| 以有关国家适用税率计算之税项 | Tax calculated at the domestic rates applicable in the country concerned | 456                                    | 409                                    |
| 无须课税之收入        | Income not subject to taxation   | (18)                                   | (25)                                   |
| 不可扣除之支出        | Expenses not deductible for taxation purposes                            | 51                                     | 50                                     |
| 使用早前未有确认之暂时性差异 | Utilisation of previously unrecognised temporary difference              | (265)                                  | (371)                                  |
| 未有确认之税损        | Tax losses not recognised  | 319                                    | 293                                    |
| 去年多拨备之税项       | Over provision on taxation in previous year                              | (6)                                    | (45)                                   |
| 未分配利润之预扣所得税    | Withholding tax on undistributed profits                                 | 93                                     | 9                                      |
| 税项支出           | Taxation charge  | 630                                    | 320                                    |

## 十四. 股息

## 14. DIVIDENDS

|                   |                                 | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------|---------------------------------|--|--|
| 二零一七年的已派发中期股息     | 2017 interim dividend paid of   |  |  |
| 每股普通股人民币0.07元     | RMB0.07 per ordinary share      |  |  |
| (二零一六年: 无)        | (2016: Nil)                     | 227                                    | —                                      |
| 二零一七年的拟派发末期股息     | 2017 proposed final dividend of |  |  |
| 每股普通股人民币0.07元     | RMB0.07 per ordinary share      |  |  |
| (二零一六年: 人民币0.08元) | (2016: RMB0.08)                 | 227                                    | 260                                    |
|                   |                                 | 454                                    | 260                                    |

附注:

在本公司于二零一八年三月二十一日举行的会议上, 董事拟派末期股息每股普通股人民币0.07元 (二零一六年: 人民币0.08元)。拟派股息乃按本公司于举行董事会会议当日的普通股股数计算, 该等股息并无于财务报告内确认为负债。本年度财务报告所反映本公司派付的股息总额已包括二零一六年度的末期股息及二零一七年度度的中期股息, 总额为人民币487百万元 (二零一六年: 无)。

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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------------|---|--|--|
| 每股基本及摊薄盈利乃根据下列数据计算：     | The calculation of the basic and diluted earnings per share is based on the following data:                             |  |  |
| 盈利                      | <b>Earnings</b>   |  |  |
| 用以计算每股基本及摊薄盈利的本公司股东应占溢利 | Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share | 1,175                                  | 629                                    |
|                         |   | 二零一七年<br>2017                          | 二零一六年<br>2016                          |
| 股份数目                    | <b>Number of shares</b>   |  |  |
| 用以计算每股基本及摊薄盈利的普通股加权平均数  | Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share          | 3,244,176,905                          | 2,873,592,085                          |
|                         |   | 二零一七年<br>2017<br>人民币元<br>RMB           | 二零一六年<br>2016<br>人民币元<br>RMB           |
| 每股基本及摊薄盈利               | <b>Basic and diluted earnings per share</b>   | 0.36                                   | 0.22                                   |

用以计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权平均数已就二零一六年八月十八日分配及发行的供股中的送股因素作调整。(附注二十八)

每股基本盈利及每股摊薄盈利基数计算与上文所述的一致。

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. 固定资产

## 16. FIXED ASSETS

|                             |  | 持作自用<br>的营业租约<br>土地权益<br>Interests in<br>leasehold<br>land held for<br>own use under<br>operating leases | 其他物业、机器及设备<br>Other property, plant and equipment                 |  |  | 合计<br>Total |
|-----------------------------|--|--|---|--|--|-------------|
|                             |  | 人民币百万元<br>RMB million  | 自用楼宇<br>Buildings<br>held for<br>own use<br>人民币百万元<br>RMB million | 其他<br>固定资产<br>Other fixed<br>assets<br>人民币百万元<br>RMB million | 小计<br>Sub-total<br>人民币百万元<br>RMB million |             |
| <b>成本</b>                   | <b>Cost</b>  |  |   |  |  |             |
| 于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)       |
| 重新分类                        | Reclassifications                                  | 30   | 445   | (490)  | (45)                                     | (15)        |
| 汇兑差额                        | Exchange difference                                | (1)  | (17)  | (49)   | (66)                                     | (67)        |
| 于二零一六年十二月三十一日<br>及二零一七年一月一日 | At 31 December 2016<br>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)       |
| 重新分类                        | Reclassifications                                  | -  | 145   | (145)  | -  | -           |
| 汇兑差额                        | Exchange difference                                | 1  | 18  | 49   | 67                                       | 68          |
| 于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>累计折旧及减值</b>              | <b>Accumulated depreciation<br/>and impairment</b> |  |   |  |  |             |
| 于二零一六年一月一日                  | At 1 January 2016                                  | 561  | 2,555   | 9,103  | 11,658                                   | 12,219      |
| 本年度折旧                       | Charge for the year                                | 83   | 374   | 1,240  | 1,614                                    | 1,697       |
| 出售拨回                        | Written back on disposals                          | (6)  | (106)   | (582)  | (688)                                    | (694)       |
| 已确认之减值亏损                    | Impairment loss recognised                         | -  | 53  | 238  | 291                                      | 291         |
| 重新分类                        | Reclassifications                                  | -  | -   | (15)   | (15)                                     | (15)        |
| 汇兑差额                        | Exchange difference                                | (1)  | (18)  | (53)   | (71)                                     | (72)        |
| 于二零一六年十二月三十一日<br>及二零一七年一月一日 | At 31 December 2016 and<br>1 January 2017          | 637  | 2,858   | 9,931  | 12,789                                   | 13,426      |
| 本年度折旧                       | Charge for the year                                | 87   | 372   | 1,224  | 1,596                                    | 1,683       |
| 出售拨回                        | Written back on disposals                          | (5)  | (14)  | (410)  | (424)                                    | (429)       |
| 已确认之减值亏损                    | Impairment loss recognised                         | -  | 135   | 280  | 415                                      | 415         |
| 汇兑差额                        | Exchange difference                                | 1  | 18  | 53   | 71                                       | 72          |
| 于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>账面净值</b>                 | <b>Net book values</b>                             |  |   |  |  |             |
| 于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      |
| 于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. 固定资产 (续)

其他固定资产主要包括在建工程、机器设备、租赁物业装修、家私及设备以及汽车。

## 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<br>Construction<br>in progress | 机器设备<br>Plant and<br>machinery | 租赁物业装修<br>Leasehold<br>improvements | 其他<br>Others          | 合计<br>Total           |
|-----------------------------|--|-------------------------------------|--------------------------------|-------------------------------------|-----------------------|-----------------------|
|                             |  | 人民币百万元<br>RMB million               | 人民币百万元<br>RMB million          | 人民币百万元<br>RMB million               | 人民币百万元<br>RMB million | 人民币百万元<br>RMB million |
| <b>成本</b>                   | <b>Cost</b>                                    |                                     |                                |                                     |                       |                       |
| 于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)                 |
| 重新分类                        | Reclassifications                              | (1,743)                             | 1,198                          | -                                   | 55                    | (490)                 |
| 汇兑差额                        | Exchange difference                            | 3                                   | (52)                           | -                                   | -                     | (49)                  |
| 于二零一六年十二月三十一日及<br>二零一七年一月一日 | At 31 December 2016<br>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)                 |
| 重新分类                        | Reclassifications                              | (889)                               | 700                            | -                                   | 44                    | (145)                 |
| 汇兑差额                        | Exchange difference                            | (5)                                 | 54                             | -                                   | -                     | 49                    |
| 于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>累计折旧及减值</b>              | <b>Accumulated depreciation and impairment</b> |                                     |                                |                                     |                       |                       |
| 于二零一六年一月一日                  | At 1 January 2016                              | 2                                   | 8,416                          | 5                                   | 680                   | 9,103                 |
| 本年度折旧                       | Charge for the year                            | -                                   | 1,147                          | -                                   | 93                    | 1,240                 |
| 出售拨回                        | Written back on disposals                      | -                                   | (529)                          | -                                   | (53)                  | (582)                 |
| 已确认之减值亏损                    | Impairment loss recognised                     | -                                   | 233                            | -                                   | 5                     | 238                   |
| 重新分类                        | Reclassifications                              | -                                   | (17)                           | -                                   | 2                     | (15)                  |
| 汇兑差额                        | Exchange difference                            | -                                   | (53)                           | -                                   | -                     | (53)                  |
| 于二零一六年十二月三十一日及<br>二零一七年一月一日 | At 31 December 2016<br>and 1 January 2017      | 2                                   | 9,197                          | 5                                   | 727                   | 9,931                 |
| 本年度折旧                       | Charge for the year                            | -                                   | 1,135                          | -                                   | 89                    | 1,224                 |
| 出售拨回                        | Written back on disposals                      | -                                   | (327)                          | -                                   | (83)                  | (410)                 |
| 已确认之减值亏损                    | Impairment loss recognised                     | -                                   | 275                            | -                                   | 5                     | 280                   |
| 汇兑差额                        | Exchange difference                            | -                                   | 53                             | -                                   | -                     | 53                    |
| 于二零一七年十二月三十一日               | At 31 December 2017                            | 2                                   | 10,333                         | 5                                   | 738                   | 11,078                |
| <b>账面净值</b>                 | <b>Net book values</b>                         |                                     |                                |                                     |                       |                       |
| 于二零一七年十二月三十一日               | At 31 December 2017                            | 1,102                               | 9,456                          | -                                   | 301                   | 10,859                |
| 于二零一六年十二月三十一日               | At 31 December 2016                            | 778                                 | 9,889                          | -                                   | 337                   | 11,004                |

## 十七. 商誉

## 17. GOODWILL

人民币百万元  
RMB million

| 成本                          | Cost                                      |       |
|-----------------------------|---|-------|
| 于二零一六年一月一日                  | At 1 January 2016                         | 8,326 |
| 汇兑差额                        | Exchange difference                       | 96    |
| 于二零一六年十二月三十一日<br>及二零一七年一月一日 | At 31 December 2016<br>and 1 January 2017 | 8,422 |
| 汇兑差额                        | Exchange difference                       | (104) |
| 于二零一七年十二月三十一日               | At 31 December 2017                       | 8,318 |
| 账面值                         | Carrying values                           |       |
| 于二零一七年十二月三十一日               | At 31 December 2017                       | 8,318 |
| 于二零一六年十二月三十一日               | At 31 December 2016                       | 8,422 |

商誉账面值分配至现金流产生单位 (“CGU”), 此乃本集团就进行分类呈报而划定为营运分类所属之营运实体。以下为商誉分配之分类概要:

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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----|-----------------|--|--|
| 东区 | Eastern region  | 2,281                                  | 2,334                                  |
| 中区 | Central region  | 828                                    | 829                                    |
| 南区 | Southern region | 5,209                                  | 5,259                                  |

CGU之可收回金额乃按使用价值计算方法厘定。该等计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量, 跨越五年期之现金流量采用如下所述的预计收入增长率及9.1% (二零一六年: 8.7%) 之年折让率等重大假设引伸计算。

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. 商誉 (续)

## 17. GOODWILL (Continued)

|    |                 | 超出五年期财务预算之<br>预计收入增长率<br>Expected revenue growth rate<br>beyond the five years'<br>financial budget<br>(%) |               |
|----|-----------------|--|---------------|
|    |                 | 二零一七年<br>2017  | 二零一六年<br>2016 |
| 东区 | Eastern region  | 2%   | 2%-3%         |
| 中区 | Central region  | 2%-3%  | 2%-3%         |
| 南区 | Southern region | 2%-3%  | 2%-3%         |

## 十八. 其他无形资产

## 18. OTHER INTANGIBLE ASSETS

|                             |   | 商标<br>Brand names<br>人民币百万元<br>RMB million |
|-----------------------------|---|--|
| 成本                          | Cost                                      |  |
| 于二零一六年一月一日                  | At 1 January 2016                         | 475  |
| 出售                          | Disposals                                 | (2)  |
| 汇兑差额                        | Exchange difference                       | (4)  |
| 于二零一六年十二月三十一日及<br>二零一七年一月一日 | At 31 December 2016<br>and 1 January 2017 | 469  |
| 汇兑差额                        | Exchange difference                       | 4  |
| 于二零一七年十二月三十一日               | At 31 December 2017                       | 473  |
| 累计摊销及减值                     | Accumulated amortisation and impairment   |  |
| 于二零一六年一月一日                  | At 1 January 2016                         | 281  |
| 本年度摊销                       | Charge for the year                       | 24   |
| 出售拨回                        | Written back on disposals                 | (2)  |
| 汇兑差额                        | Exchange difference                       | (5)  |
| 于二零一六年十二月三十一日及<br>二零一七年一月一日 | At 31 December 2016<br>and 1 January 2017 | 298  |
| 本年度摊销                       | Charge for the year                       | 23   |
| 汇兑差额                        | Exchange difference                       | 5  |
| 于二零一七年十二月三十一日               | At 31 December 2017                       | 326  |
| 账面净值                        | Net book values                           |  |
| 于二零一七年十二月三十一日               | At 31 December 2017                       | 147  |
| 于二零一六年十二月三十一日               | At 31 December 2016                       | 171  |

## 十九. 可售投资

## 19. AVAILABLE FOR SALE INVESTMENTS

|                   |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------|--|--|--|
| 中国内地上市股份,<br>公允价值 | Listed equity shares in Chinese<br>Mainland, at fair value | 9                                      | 9                                      |

上市股权投资的公允价值是参照市场  
报价而确定。

The fair values of investment in listed equity shares are  
determined with reference to quoted market bid prices.

## 二十. 预付款项

## 20. PREPAYMENTS

|             |   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------|---|--|--|
| 购买固定资产之订金款项 | Deposit payment for purchase<br>of fixed assets | 81                                     | 89                                     |

## 二十一. 存货

## 21. STOCKS

|          |                                   | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----------|-----------------------------------|--|--|
| 原材料      | Raw materials                     | 659                                    | 571                                    |
| 易耗品及包装材料 | Consumables and packing materials | 4,069                                  | 4,464                                  |
| 在制品      | Work-in-progress                  | 244                                    | 265                                    |
| 制成品      | Finished goods                    | 854                                    | 810                                    |
|          |                                   | 5,826                                  | 6,110                                  |

## 十二. 贸易及其他应收款项

## 22. TRADE AND OTHER RECEIVABLES

|                       |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-----------------------|--|--|--|
| 应收第三方贸易账款             | Trade receivables from third parties           | 609                                    | 688                                    |
| 应收母公司集团附属公司<br>贸易账款   | Trade receivables from fellow<br>subsidiaries  | 33                                     | 41                                     |
| 坏账准备                  | Provision for doubtful debts                   | (35)                                   | (40)                                   |
|                       |  | 607                                    | 689                                    |
| 可收回增值税                | Value-added tax recoverable                    | 125                                    | 190                                    |
| 预付款项                  | Prepayments                                    | 154                                    | 196                                    |
| 已付按金                  | Deposits paid                                  | 7                                      | 5                                      |
| 其他应收款项                | Other receivables                              | 112                                    | 172                                    |
| 应收一间控股公司款项<br>(附注)    | Amount due from a holding company<br>(Note)    | —                                      | 1                                      |
| 应收母公司集团附属公司<br>款项(附注) | Amounts due from fellow subsidiaries<br>(Note) | 1                                      | —                                      |
|                       |  | 1,006                                  | 1,253                                  |

附注：  
应收一间控股公司及同系附属公司款项为无抵押，免息及随时归还。

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

本集团一般给予客户以下之信贷期：

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

(甲) 货到付款；或  
(乙) 三十至九十天赊账

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

于结算日的应收第三方及母公司集团  
附属公司贸易账款之账龄分析如下：

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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|--------|------------|--|--|
| 本集团    | The Group  |  |  |
| 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                                    |

本集团于结算日的贸易及其他应收款  
项公允价值与其账面值相若。

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. 贸易及其他应收款项 (续)

## 坏账准备之变动

## 22. TRADE AND OTHER RECEIVABLES (Continued)

## MOVEMENT IN THE PROVISION FOR DOUBTFUL DEBTS

|             |                                      | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------|--------------------------------------|--|--|
| 于一月一日       | At 1 January                         | 40                                     | 39                                     |
| 已确认之减值亏损    | Impairment losses recognised         | 6                                      | 21                                     |
| 因无法收回而注销之金额 | Amounts written off as uncollectible | (11)                                   | (20)                                   |
| 于十二月三十一日    | At 31 December                       | 35                                     | 40                                     |

## 逾期但未减值账款的账龄

## AGING OF PAST DUE BUT NOT IMPAIRED

|          |                            | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>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、亦无减值的应收款项，涉及不同类别的客户，他们近年均无拖欠记录。

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. 贸易及其他应付款项

## 23. TRADE AND OTHER PAYABLES

|                     |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---------------------|--|--|--|
| 应付第三方贸易账款           | Trade payables to third parties              | 1,616                                  | 1,583                                  |
| 应付母公司集团附属公司<br>贸易账款 | Trade payables to fellow<br>subsidiaries     | 1                                      | —                                      |
|                     |  | 1,617                                  | 1,583                                  |
| 预收款项                | Receipt in advance                           | 654                                    | 613                                    |
| 预提费用(附注1)           | Accruals (Note 1)                            | 8,734                                  | 8,091                                  |
| 已收按金                | Deposit received                             | 4,243                                  | 4,404                                  |
| 其他应付款               | Other payables                               | 1,329                                  | 1,670                                  |
| 应付控股公司款项<br>(附注2)   | Amounts due to holding companies<br>(Note 2) | 28                                     | 50                                     |
|                     |  | 16,605                                 | 16,411                                 |

附注：

1. 预提费用包括人民币6,775百万元(二零一六年：人民币6,363百万元)的预提促销及推广费用。
2. 应付控股公司款项为无抵押，免息及随时归还。

Notes:

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

于结算日的应付贸易账款之账龄分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

|        |            | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>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                                  |

本集团于结算日的贸易及其他应付款项公允价值与其账面值相若。

The fair value of the Group's trade and other payables at balance sheet date was approximate to the corresponding carrying amount.



## 二十四. 自一间控股公司贷款

于二零一六年，自一间控股公司贷款包括人民币1,700百万元及港币1,143百万元（相当于人民币1,022百万元）的贷款。此两笔贷款为无抵押，分别按年利率3.8%及香港银行同业拆息（“HIBOR”）+ 0.8%计息及于二零一七年内全额归还。

## 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.

## 二十五. 短期贷款

## 25A. SHORT TERM LOANS

|                   |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------|--|--|--|
| 长期无抵押银行贷款<br>即期部分 | Current portion of long term<br>unsecured bank loans | 84                                     | —                                      |
| 短期无抵押银行贷款         | Short term unsecured bank loans                      | 2,299                                  | 1,592                                  |
|                   |  | 2,383                                  | 1,592                                  |

## 二十六. 长期贷款

## 25B. LONG TERM LOANS

|                         |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-------------------------|--|--|--|
| 无抵押银行贷款                 | Unsecured bank loans   | 1,171                                  | 2,953                                  |
| 列于流动负债之即期部分             | Current portion included in current liabilities                            | (84)                                   | —                                      |
|                         |  | 1,087                                  | 2,953                                  |
| 长期负债之非即期部分应<br>按以下年期偿还： | The non-current portion of long term liabilities are repayable as follows: |  |  |
| 银行贷款                    | Bank Loans   |  |  |
| 一年以上至两年内                | After 1 year, but within 2 years   | 1,086                                  | 2,505                                  |
| 两年以上至五年内                | After 2 years, but within 5 years  | —                                      | 447                                    |
| 五年后                     | After 5 years  | 1                                      | 1                                      |
|                         |  | 1,087                                  | 2,953                                  |

## 二十五. 长期贷款 (续)

本集团可动用的已承诺借贷融资总额为人民币30.1亿元(二零一六年:人民币29.5亿元)。于二零一七年十二月三十一日,已动用款项为人民币30.1亿元(二零一六年:人民币29.5亿元)。

本集团有以港币及人民币为单位之浮息借款,息率分别与HIBOR及中国人民银行规定之放款利率挂钩。

本集团浮息借款之实际年利率主要由1.09%至2.80%(二零一六年:每年1.02%至3.92%)不等。

## 二十六. 递延税项

年内递延税项资产及负债之变动如下:

|          |  | 税损                                     |  | 减值, 拨备及其他                              |  | 合计                                     |  |
|----------|--|--|--|--|--|--|--|
|          |  | Tax losses                             |  | Impairment, provision and others       |  | Total                                  |  |
|          |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
| 递延税项资产   | Deferred taxation assets                         |  |  |  |  |  |  |
| 于一月一日    | At 1 January                                     | 81                                     | 12                                     | 1,930                                  | 1,643                                  | 2,011                                  | 1,655                                  |
| 在综合损益表计入 | Credited to consolidated profit and loss account | 20                                     | 69                                     | 230                                    | 287                                    | 250                                    | 356                                    |
| 于十二月三十一日 | At 31 December                                   | 101                                    | 81                                     | 2,160                                  | 1,930                                  | 2,261                                  | 2,011                                  |

递延税项资产以相关的税务利益肯定可从未来应课税盈利变现为上限,为税务亏损结转确认。于二零一七年十二月三十一日,本集团未确认之税务亏损有人民币2,998百万元(二零一六年:人民币3,712百万元),而本集团未能确定可否动用该笔款项与未来的应课税收入对销,此金额包括于五年内期满之未确认之税务亏损有人民币2,859百万元(二零一六年:人民币3,673百万元)。

## 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.

## 二十六、递延税项 (续)

以下为已在综合资产负债表中确认之递延税项负债组成部分及于年内之变动：

## 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:

|                             |  | 加速税项折旧<br>Accelerated<br>tax<br>depreciation<br>人民币百万元<br>RMB million | 未分配利润之<br>预扣所得税<br>Withholding<br>tax on<br>undistributed<br>profits<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|-----------------------------|--|---|---|--------------------------------------|
| 于二零一六年一月一日                  | At 1 January 2016  | 145   | 113   | 258                                  |
| 在综合损益表 (计入)/ 扣除             | (Credited)/charged to consolidated profit and loss account | (7)   | 9   | 2                                    |
| 汇率调整                        | Exchange rate adjustment                                   | 1   | 10  | 11                                   |
| 于二零一六年十二月三十一日<br>及二零一七年一月一日 | At 31 December 2016<br>and 1 January 2017                  | 139   | 132   | 271                                  |
| 在综合损益表计入                    | Credited to consolidated profit and loss account           | (7)   | (2)   | (9)                                  |
| 汇率调整                        | Exchange rate adjustment                                   | (1)   | (6)   | (7)                                  |
| 于二零一七年十二月三十一日               | At 31 December 2017  | 131   | 124   | 255                                  |

根据中华人民共和国法规，预提所得税是对中国附属公司自二零零八年一月一日起赚取的利润所宣布的股息而征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

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. 其他非流动负债

于二零一七年十二月三十一日，其他非流动负债包括已确认为递延收益的政府补助人民币1,487百万元（二零一六年：人民币881百万元）。政府补助主要为中华人民共和国政府机构对购买租赁土地的补贴。

## 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<br>2017                                 |   | 二零一六年<br>2016                                 |   |
|--------------------------------------|--|---|---|---|---|
|                                      |  | 股份数目<br>Number of<br>shares<br>百万股<br>million | 面值<br>Nominal<br>value<br>人民币百万元<br>RMB million | 股份数目<br>Number of<br>shares<br>百万股<br>million | 面值<br>Nominal<br>value<br>人民币百万元<br>RMB million |
| 已发行及缴足股本<br>于一月一日                    | Issued and fully paid<br>At 1 January  | 3,244   | 14,090  | 2,433   | 5,941   |
| 就供股发行之<br>新股份（扣除<br>发行股份之费用）<br>（附注） | Issue of new shares<br>under rights issue<br>(net of share issue<br>expenses) (Note) | —   | —   | 811   | 8,149   |
| 于十二月三十一日                             | At 31 December   | 3,244   | 14,090  | 3,244   | 14,090  |

附注：

于截至二零一六年十二月三十一日止年度内，本公司按股东于二零一六年七月二十二日每持有三股股份获发一股供股股份的基准以每股港币11.73元（相等于人民币10.05元）的认购价发行及配发811,044,226股新股份。供股事项已于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.

## 二十九. 综合现金流量表附注

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 甲 经营活动之现金流量

## A CASH FLOWS FROM OPERATING ACTIVITIES

|                    |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|--------------------|--|--|--|
| 除税前溢利              | Profit before taxation                                   | 1,816                                  | 1,739                                  |
| 调整：                | Adjustments for:   |  |  |
| 汇兑收益               | Exchange gain  | (10)                                   | (32)                                   |
| 利息收入               | Interest income  | (93)                                   | (71)                                   |
| 利息支出               | Interest expenses  | 83                                     | 104                                    |
| 出售固定资产净溢利          | Net gain on disposal of fixed assets                     | (101)                                  | (28)                                   |
| 已确认之固定资产<br>减值亏损   | Impairment loss recognised<br>on fixed assets            | 415                                    | 291                                    |
| 已确认之存货减值亏损         | Impairment loss recognised on stocks                     | 324                                    | 173                                    |
| 折旧                 | Depreciation   | 1,683                                  | 1,697                                  |
| 其他无形资产摊销           | Amortisation of other intangible<br>assets               | 23                                     | 24                                     |
| 已确认政府补助            | Government grants recognised                             | (28)                                   | (146)                                  |
| 营运资金变动前之<br>经营现金流入 | Operating cash inflows before<br>working capital changes | 4,112                                  | 3,751                                  |
| 存货之变动              | Changes in stocks  | (40)                                   | 208                                    |
| 贸易及其他应收款项之变动       | Changes in trade and other<br>receivables                | 268                                    | 277                                    |
| 贸易及其他应付款项之变动       | Changes in trade and other payables                      | 713                                    | 853                                    |
| 经营所得之现金            | Cash generated from operations                           | 5,053                                  | 5,089                                  |



二十九. 综合现金流量表附注 (续)

乙 融资活动产生之负债调节表

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

|                   |                              | 短期贷款<br>Short-term<br>loans<br>人民币百万元<br>RMB million | 长期贷款<br>Long-term<br>loans<br>人民币百万元<br>RMB million | 自一间控股<br>公司贷款<br>Loans from<br>a holding<br>company<br>人民币百万元<br>RMB million | 合计<br>Total<br>人民币百万元<br>RMB million |
|-------------------|------------------------------|--|---|--|--------------------------------------|
| 于二零一七年<br>一月一日    | At 1 January 2017            | 1,592  | 2,953   | 2,722  | 7,267                                |
| 现金流量              | Cash flows                   | 770  | (1,605)   | (2,715)  | (3,550)                              |
| 外汇变动              | Foreign exchange<br>movement | (63)   | (177)   | (7)  | (247)                                |
| 不涉及现金收支<br>的变动    | Non-cash movements           | 84   | (84)  | —  | —                                    |
| 于二零一七年<br>十二月三十一日 | At 31 December 2017          | 2,383  | 1,087   | —  | 3,470                                |

三十. 资本承担

30. CAPITAL COMMITMENTS

|                            |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----------------------------|--|--|--|
| 于结算日尚未完成购买固定<br>资产之资本承担如下： | Capital commitments outstanding on<br>acquisition of fixed assets at the<br>balance sheet date are as follows: |  |  |
| 已签约但尚未拨备                   | Contracted but not provided for  | 2,055                                  | 5,017                                  |

## 三十一. 营业租约承担

作为承租人

## 31. OPERATING LEASE COMMITMENTS

AS LESSEE

|   |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|---|--|--|--|
| 于结算日，根据不可注销<br>营业租约须于如下期间<br>支付之最低租赁款项总额： | At the balance sheet date, the total<br>future minimum lease payments<br>under non-cancellable operating<br>leases are payable as follows: |  |  |
| — 在一年内                                    | — Within one year  | 64                                     | 57                                     |
| — 在第二年至第五年<br>(包括首尾两年)                    | — In the second to fifth year inclusive  | 30                                     | 20                                     |
| — 五年之后                                    | — After five years   | 37                                     | 2                                      |
|   |  | 131                                    | 79                                     |

营业租赁主要按一至二十年之租赁年期商议。

Operating leases are negotiated for lease terms principally ranged from 1 to 20 years.

## 三十二. 与非控制股东之交易

## 32. TRANSACTION WITH NON-CONTROLLING INTERESTS

于二零一六年三月二日，本公司与Anheuser-Busch InBev SA/NV (“ABI”) 订立买卖协议以总代价1,600百万美元及交易成本（相等于人民币11,001百万元）收购华润雪花啤酒有限公司（“华润雪花啤酒”）49%股权（“收购”）。本公司及南非酿酒集团（亚洲）有限公司（“SABMiller Asia”）原分别拥有华润雪花啤酒51%及49%股权。此收购于二零一六年十月十一日完成。完成后，华润雪花啤酒成为本公司的全资附属公司。

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.

于二零一六年内，本公司透过每持有三股普通股股份获发一股供股股份的基准，按认购价每股供股股份港币11.73元（相等于人民币10.05元）进行811,044,226股供股，筹集约港币9,514百万元（扣除开支前）。所得款项主要用作收购融资。供股已于二零一六年八月十八日分配及发行。因此，每股盈利／（亏损）已作出调整，对比年度数字亦已就此影响进行重列。

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. 与非控股股东之交易 (续)

此外，华润(集团)有限公司(“华润集团”)于二零一六年度提供了股东贷款给本公司，用作收购融资。于二零一六年十二月三十一日，已提供人民币2,722百万元给本集团(附注二十四)。

### 三十三. 重大关联交易

甲 本公司与其附属公司(属于本公司之关连人士)进行之交易已于综合账目时对冲，并无在本附注中披露。除本财务报告另行披露之交易及结余外，本集团进行下列各项重大关联交易：

### 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<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|----------------------------|--|--|--|
| 接受下列公司提供之服务<br>一间控股公司(附注)  | Receipt of services from<br>A holding company (Note) | 81                                     | 78                                     |
| 向下列公司销售货品<br>母公司集团之附属公司    | Sales of goods to<br>Fellow subsidiaries             | 89                                     | 149                                    |
| 予下列公司之营业租约支出<br>母公司集团之附属公司 | Operating lease expenses to<br>Fellow subsidiaries   | 24                                     | 22                                     |
| 来自下列公司之利息收入<br>母公司集团之附属公司  | Interest income from<br>Fellow subsidiaries          | 9                                      | —                                      |
| 予下列公司之利息支出<br>控股公司         | Interest expenses to<br>Holding companies            | 32                                     | 22                                     |
| 母公司集团之附属公司                 | A fellow subsidiary                                  | —                                      | 4                                      |

附注：  
行政服务是由一间控股公司提供，其成本可予识别，并按公平合理的基准分摊。

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

## 三十三. 重大关联交易 (续)

## 乙 与其他中国内地国家控制实体之交易 / 结余

本集团本身为中国华润有限公司(“中国华润”)(该公司由中国政府控制)旗下一个庞大公司集团之成员。除与华润总公司集团进行之交易外,本集团亦在日常业务过程中与中国政府直接或间接控制、共同控制或有重大影响之实体进行业务往来。董事认为,除华润总公司集团外,该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易(包括买卖货品及服务/及银行存款及相关之存款利息)乃按本集团一般业务过程订立。本集团认为,就其所深知上文所概述之关联交易已充份及符合披露要求。

## 丙 主要管理人员之薪酬

本集团视董事及五名最高薪酬雇员为主要管理人员,有关薪酬载于综合财务报表附注十。本年度内没有支付予除董事及五位最高薪雇员外的主要管理人员之酬金(二零一六年:无)。

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. 资产负债表及储备变动

34. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 资产负债表

A BALANCE SHEET

于二零一七年十二月三十一日

At 31 December 2017

|                 |  | 二零一七年<br>2017<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million |
|-----------------|--|--|--|
| <b>非流动资产</b>    | <b>Non-current assets</b>                    |  |  |
| 固定资产            | Fixed assets                                 |  |  |
| — 其他物业、机器及设备    | — Other property, plant and equipment        | 2                                      | 3                                      |
| 于附属公司之权益        | Interests in subsidiaries                    | 15,626                                 | 16,722                                 |
|                 |  | 15,628                                 | 16,725                                 |
| <b>流动资产</b>     | <b>Current assets</b>                        |  |  |
| 贸易及其他应收款项       | Trade and other receivables                  | 119                                    | 152                                    |
| 现金及银行结存         | Cash and bank balances                       | 19                                     | 698                                    |
|                 |  | 138                                    | 850                                    |
| <b>流动负债</b>     | <b>Current liabilities</b>                   |  |  |
| 贸易及其他应付款项       | Trade and other payables                     | (36)                                   | (61)                                   |
| 自一间控股公司贷款       | Loans from a holding company                 | —                                      | (2,722)                                |
| 短期贷款            | Short term loans                             | (460)                                  | (346)                                  |
|                 |  | (496)                                  | (3,129)                                |
| <b>流动负债净值</b>   | <b>Net current liabilities</b>               | <b>(358)</b>                           | <b>(2,279)</b>                         |
| <b>总资产减流动负债</b> | <b>Total assets less current liabilities</b> | <b>15,270</b>                          | <b>14,446</b>                          |
| <b>非流动负债</b>    | <b>Non-current liabilities</b>               |  |  |
| 长期贷款            | Long term loans                              | (669)                                  | —                                      |
| 递延税项负债          | Deferred taxation liabilities                | —                                      | (1)                                    |
|                 |  | (669)                                  | (1)                                    |
|                 |  | 14,601                                 | 14,445                                 |
| <b>股本及储备</b>    | <b>Capital and reserves</b>                  |  |  |
| 股本              | Share capital                                | 14,090                                 | 14,090                                 |
| 储备              | Reserves                                     | 511                                    | 355                                    |
|                 |  | 14,601                                 | 14,445                                 |

陈朗 CHEN LANG  
董事 Director

黎宝声 LAI PO SING, TOMAKIN  
董事 Director



## 三十四. 资产负债表及储备变动 (续)

## 乙 本公司之储备变动

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

|                                     |   | 汇兑储备<br>Exchange<br>reserve | 限制性<br>奖励计划<br>所持股份<br>Shares held<br>for restricted<br>incentive<br>award scheme | 保留溢利<br>Retained<br>profits | 合计<br>Total           |
|-------------------------------------|---|-----------------------------|---|-----------------------------|-----------------------|
|                                     |   | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million   | 人民币百万元<br>RMB million       | 人民币百万元<br>RMB million |
| 于二零一六年<br>一月一日                      | At 1 January 2016                         | (2,973)                     | (19)  | 2,967                       | (25)                  |
| 汇率差异                                | Exchange differences<br>on translation    | 744                         | -   | -                           | 744                   |
| 本年度亏损                               | Loss for the year                         | -                           | -   | (364)                       | (364)                 |
| 于二零一六年<br>十二月三十一日<br>及二零一七年<br>一月一日 | At 31 December 2016<br>and 1 January 2017 | (2,229)                     | (19)  | 2,603                       | 355                   |
| 汇率差异                                | Exchange difference<br>on translation     | (989)                       | -   | -                           | (989)                 |
| 本年度溢利                               | Profit for the year                       | -                           | -   | 1,632                       | 1,632                 |
| 股息                                  | Dividend                                  | -                           | -   | (487)                       | (487)                 |
| 于二零一七年<br>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东之储备为人民币1,505百万元(二零一六年: 人民币431百万元)。

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

## 三十五. 批准综合财务报告

第93页至第152页所载之综合财务报告已获董事会于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.

# 主要附属公司

## PRINCIPAL SUBSIDIARIES

于二零一七年十二月三十一日 At 31 December 2017

| 附属公司<br>Subsidiaries  | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|---|---|---------------------------------------|---------------------------------|-----------------------------------|---|
|   |   | 本集团应占<br>Attributable<br>to the Group | 本公司持有<br>Held by the<br>Company | 附属公司持有<br>Held by<br>subsidiaries |   |
|   |   |                                       |                                 |                                   |   |
| 于香港注册成立<br>Incorporated in Hong Kong  |   |                                       |                                 |                                   |   |
| 华创饮品贸易有限公司<br>CRE Beverage Trading Limited                                  | 2 股普通股<br>2 ordinary shares   | 100.0                                 | —                               | 100.0                             | 财务<br>Financing   |
| 于英属处女群岛注册成立<br>Incorporated in British Virgin Islands                       |   |                                       |                                 |                                   |   |
| 华润雪花啤酒有限公司<br>China Resources Snow Breweries Limited                        | 42,800,400股每股面值1美元之普通股<br>42,800,400 ordinary shares<br>of US\$1 each | 100.0                                 | 100.0                           | —                                 | 投资控股<br>Investment holding                                      |
| 于中国内地注册成立<br>Incorporated in Chinese Mainland                               |   |                                       |                                 |                                   |   |
| ** 华润雪花啤酒（四川）有限责任公司<br>China Resources Snow Breweries<br>（Sichuan） Co., Ltd | 人民币256,143,853元<br>RMB256,143,853                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒（广安）有限责任公司<br>China Resoures Snow Breweries<br>（Guangan） Co., Ltd. | 人民币131,270,000元<br>RMB131,270,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒（德阳）有限责任公司   | 人民币245,792,501元<br>RMB245,792,501                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒（吉林）有限公司<br>China Resources Snowflake Brewery<br>（Jilin） Co., Ltd. | 31,200,000美元<br>US\$31,200,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒（哈尔滨）有限公司  | 人民币260,000,000元<br>RMB260,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

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## 主要附属公司

## PRINCIPAL SUBSIDIARIES

于二零一七年十二月三十一日 At 31 December 2017

| 附属公司<br>Subsidiaries   | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|--|---|---------------------------------------|---------------------------------|-----------------------------------|---|
|  |   | 本集团应占<br>Attributable<br>to the Group | 本公司持有<br>Held by the<br>Company | 附属公司持有<br>Held by<br>subsidiaries |   |
|  |   |                                       |                                 |                                   |   |
| 于中国内地注册成立 (续)<br>Incorporated in Chinese Mainland (Continued)              |   |                                       |                                 |                                   |   |
| ** 华润雪花啤酒 (安徽) 有限公司<br>China Resources Snow Breweries<br>(Anhui) Co., Ltd. | 人民币438,147,500元<br>RMB438,147,500                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (武汉) 有限公司<br>China Resources Snow Brewery<br>(Wuhan) Co., Ltd.   | 人民币652,000,000元<br>RMB652,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (中国) 有限公司  | 98,942,290.82美元<br>US\$98,942,290.82                                  | 100.0                                 | —                               | 100.0                             | 分销啤酒产品<br>Distribution of beer products                         |
| ** 华润雪花啤酒 (北京) 有限公司  | 21,000,000美元<br>US\$21,000,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (广东) 有限公司  | 55,850,000美元<br>US\$55,850,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (大连) 有限公司<br>China Resources Snow Brewery<br>(Dalian) Co., Ltd.  | 32,797,869美元<br>US\$32,797,869  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (浙江) 有限公司  | 人民币264,400,000元<br>RMB264,400,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (阜阳) 有限公司  | 人民币95,000,000元<br>RMB95,000,000                                       | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

## 主要附属公司 PRINCIPAL SUBSIDIARIES

于二零一七年十二月三十一日 At 31 December 2017

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| 附属公司<br>Subsidiaries   | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|--|---|---------------------------------------|---------------------------------|-----------------------------------|---|
|  |   | 本集团应占<br>Attributable<br>to the Group | 本公司持有<br>Held by the<br>Company | 附属公司持有<br>Held by<br>subsidiaries |   |
|  |   |                                       |                                 |                                   |   |
| 于中国内地注册成立 (续)<br>Incorporated in Chinese Mainland (Continued)                      |   |                                       |                                 |                                   |   |
| ** 华润雪花啤酒 (天门) 有限公司<br>China Resources Snow Breweries<br>(Tianmen) Co., Ltd.       | 人民币69,440,000元<br>RMB69,440,000                                       | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (黑龙江) 有限公司<br>China Resources Snow Breweries<br>(Heilongjiang) Co., Ltd. | 29,166,116.38美元<br>US\$29,166,116.38                                  | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (江苏) 有限公司<br>China Resources Snow Breweries<br>(Jiangsu) Limited         | 114,000,000美元<br>US\$114,000,000                                      | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (杭州) 有限公司  | 人民币161,000,000元<br>RMB161,000,000                                     | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (温州) 有限公司<br>China Resources Snow Breweries<br>(Wenzhou) Co., Ltd.       | 55,800,000美元<br>US\$55,800,000  | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (河北) 有限公司  | 58,020,000美元<br>US\$58,020,000  | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (南京) 有限公司  | 88,710,000美元<br>US\$88,710,000  | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (上海) 有限公司  | 人民币850,000,000元<br>RMB850,000,000                                     | 100.0                                 | –                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

## 主要附属公司

## PRINCIPAL SUBSIDIARIES

于二零一七年十二月三十一日 At 31 December 2017

| 附属公司<br>Subsidiaries  | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
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|   |   |                                       |                                 |                                   |   |
| 于中国内地注册成立 (续)<br>Incorporated in Chinese Mainland (Continued)                 |   |                                       |                                 |                                   |   |
| * 华润雪花啤酒 (遵义) 有限公司  | 人民币282,040,000元<br>RMB282,040,000                                     | 95.73                                 | —                               | 95.73                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (黔南) 有限公司   | 人民币285,000,000元<br>RMB285,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (自贡) 有限责任公司<br>China Resources Snow Breweries<br>(Zigong) Co., Ltd. | 人民币34,988,797元<br>RMB34,988,797                                       | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (依兰) 有限公司   | 21,100,000美元<br>US\$21,100,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (滨州) 有限公司   | 人民币180,000,000元<br>RMB180,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (河南) 有限公司   | 人民币400,000,000元<br>RMB400,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 华润雪花啤酒 (浙江) 西湖有限公司   | 人民币426,000,000元<br>RMB426,000,000                                     | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |



## 主要附属公司 PRINCIPAL SUBSIDIARIES

于二零一七年十二月三十一日 At 31 December 2017

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ABOUT THE GROUP

致我们的股东  
TO OUR SHAREHOLDERS

企业管治  
CORPORATE GOVERNANCE

财务报告  
FINANCIAL STATEMENTS

| 附属公司<br>Subsidiaries   | 已发行普通股股本／注册资本<br>Issued ordinary share capital/<br>registered capital | 股本百分比<br>Percentage of capital        |                                 |                                   | 主要业务<br>Principal activities                                    |
|--|---|---------------------------------------|---------------------------------|-----------------------------------|---|
|  |   | 本集团应占<br>Attributable<br>to the Group | 本公司持有<br>Held by the<br>Company | 附属公司持有<br>Held by<br>subsidiaries |   |
|  |   |                                       |                                 |                                   |   |
| 于中国内地注册成立 (续)<br>Incorporated in Chinese Mainland (Continued)            |   |                                       |                                 |                                   |   |
| ** 雪花啤酒 (深圳) 有限公司  | 48,000,000美元<br>US\$48,000,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |
| ** 天津滨海新区雪花啤酒有限公司<br>Tianjin Binhai New Area Snow Breweries<br>Co., Ltd. | 30,000,000美元<br>US\$30,000,000  | 100.0                                 | —                               | 100.0                             | 制造和销售啤酒产品<br>Manufacturing and distribution<br>of beer products |

### 附注 Notes:

- 董事认为，全面载列所有附属公司详情会使篇幅过于冗长，故上表仅载列对本集团业绩或资产具重大影响之附属公司详情。  
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，各公司之主要营业所在国家亦即其注册成立所在地。  
Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  - 在中国内地注册成立之公司，其英文名称为于各自之批准证书显示（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).
- \* 合资企业  
Equity Joint Venture
- \*\* 外资企业  
Wholly Foreign Owned Enterprise

# 五年财务资料摘要

## FIVE-YEAR FINANCIAL SUMMARY

|                |  | 二零一三年<br>2013<br>人民币百万元<br>RMB million | 二零一四年<br>2014<br>人民币百万元<br>RMB million | 二零一五年<br>2015<br>人民币百万元<br>RMB million | 二零一六年<br>2016<br>人民币百万元<br>RMB million | 二零一七年<br>2017<br>人民币百万元<br>RMB million |
|----------------|--|--|--|--|--|--|
| <b>综合业绩</b>    | <b>Consolidated results</b>                |  |  |  |  |  |
| 营业额            | Turnover                                   | 116,939                                | 133,757                                | 106,872                                | 28,694                                 | <b>29,732</b>                          |
| 股东应占溢利/(亏损)    | Profit/(loss) attributable to shareholders | 1,524                                  | (128)                                  | (4,118)                                | 629                                    | <b>1,175</b>                           |
| 每股基本盈利/(亏损)    | 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<br>(RMB0.10)                  | HK\$0.11<br>(RMB0.09)                  | –                                      | –                                      | <b>RMB0.07</b>                         |
| 特别             | Special                                    | –                                      | –                                      | HK\$12.30<br>(RMB10.08)                | –                                      | <b>–</b>                               |
| 末期             | Final                                      | HK\$0.14<br>(RMB0.11)                  | HK\$0.16<br>(RMB0.13)                  | –                                      | RMB0.08                                | <b>RMB0.07</b>                         |
|                |  | HK\$0.27<br>(RMB0.21)                  | HK\$0.27<br>(RMB0.22)                  | HK\$12.30<br>(RMB10.08)                | RMB0.08                                | <b>RMB0.14</b>                         |
| <b>综合资产负债表</b> | <b>Consolidated balance sheet</b>          |  |  |  |  |  |
| 固定资产           | Fixed assets                               | 54,342                                 | 69,468                                 | 21,389                                 | 20,900                                 | <b>20,449</b>                          |
| 商誉             | Goodwill                                   | 15,275                                 | 18,029                                 | 8,326                                  | 8,422                                  | <b>8,318</b>                           |
| 其他无形资产         | Other intangible assets                    | 442                                    | 402                                    | 194                                    | 171                                    | <b>147</b>                             |
| 长期投资           | Long term investments                      | 417                                    | 1,116                                  | 10                                     | 9                                      | <b>9</b>                               |
| 预付款项           | Prepayments                                | 688                                    | 801                                    | 158                                    | 89                                     | <b>81</b>                              |
| 递延税项资产         | Deferred taxation assets                   | 1,211                                  | 1,794                                  | 1,655                                  | 2,011                                  | <b>2,261</b>                           |
| 流动负债净值         | Net current liabilities                    | (8,219)                                | (16,659)                               | (7,714)                                | (9,777)                                | <b>(9,809)</b>                         |
| 资金运用           | 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>                          |
| 储备             | Reserves                                   | 32,243                                 | 22,764                                 | 4,115                                  | 3,511                                  | <b>4,331</b>                           |
| 股东权益           | Shareholders' funds                        | 34,652                                 | 38,455                                 | 10,056                                 | 17,601                                 | <b>18,421</b>                          |
| 非控制股东权益        | Non-controlling interests                  | 12,216                                 | 16,469                                 | 9,264                                  | 66                                     | <b>64</b>                              |
| 长期贷款           | Long term loans                            | 15,210                                 | 15,676                                 | 3,839                                  | 2,953                                  | <b>1,087</b>                           |
| 其他长期负债         | Other non-current liabilities              | 638                                    | 2,580                                  | 601                                    | 934                                    | <b>1,629</b>                           |
| 递延税项负债         | Deferred taxation liabilities              | 1,440                                  | 1,771                                  | 258                                    | 271                                    | <b>255</b>                             |
| 已运用资金          | Capital employed                           | 64,156                                 | 74,951                                 | 24,018                                 | 21,825                                 | <b>21,456</b>                          |

# 公司资料

## CORPORATE INFORMATION

### 主席及执行董事

#### Chairman and Executive Director

陈朗 Chen Lang

### 首席执行官及执行董事

#### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

### 首席财务官及执行董事

#### Chief Financial Officer and Executive Director

黎宝声 Lai Po Sing, Tomakin

### 非执行董事

#### Non-Executive Directors

陈荣 Chen Rong

黎汝雄 Lai Ni Hium, Frank

### 独立非执行董事

#### Independent Non-Executive Directors

黄大宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

郑慕智 Cheng Mo Chi, Moses

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

### 公司秘书

#### Company Secretary

黎宝声 Lai Po Sing, Tomakin

### 核数师

#### Auditor

罗兵咸永道会计师事务所

PricewaterhouseCoopers

### 注册办事处及主要营业地点

#### Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦39楼

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

# 投资者资料

## INFORMATION FOR INVESTORS

### 公布全年业绩

#### Announcement of Annual Results

2018年3月21日

21 March 2018

### 买卖未除末期股息权利股份之最后限期

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

2018年5月25日

25 May 2018

### 暂停办理股份过户登记手续

#### Closure of Register Period

确定有权出席股东周年大会并于会上投票之股东身份：

2018年5月17日至2018年5月24日

(首尾两天包括在内)

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)

### 确定股东享有建议之末期股息之权利：

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日或前后

On or about 15 June 2018

### 股份登记处

#### Share Registrar

卓佳标准有限公司

香港皇后大道东183号

合和中心22楼

Tricor Standard Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### 股票托管处

#### Depository

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

### 股票代码

#### Stock Codes

香港联合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代号：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange：00291

Bloomberg：291 HK

Reuters：0291.HK

ADR symbol：CRHKY

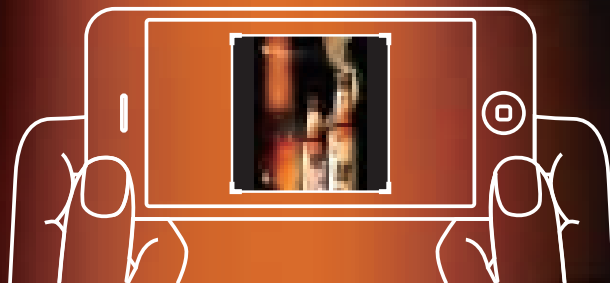
CUSIP：16940R109

### 投资者关系

#### Investor Relations

电邮：ir@cre.com.hk

Email：ir@cre.com.hk



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2. 打开 WedCam, 然后将镜头照向年报封面。  
Open WedCam and use the app camera to scan the cover of the annual report.
3. 体验隐藏在年报封面里的扩张实境 (AR) 效果!  
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香港湾仔港湾道26号华润大厦39楼

电话 : 852-2827-1028 传真 : 852-2598-8453

网址 : [www.crbeer.com.hk](http://www.crbeer.com.hk) 电邮 : [info@cre.com.hk](mailto:info@cre.com.hk)

39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Tel : 852-2827-1028 Fax : 852-2598-8453

Website : [www.crbeer.com.hk](http://www.crbeer.com.hk) Email : [info@cre.com.hk](mailto:info@cre.com.hk)



