



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



有质量
增长
Quality Growth
年报
2018 ANNUAL REPORT

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阿含啤酒





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。华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。

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」。

本集团自一九九三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. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company.

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".

The Group has been in the beer business in China since 1993. Its total sales volume ranked No.1 in the China market since 2006. The flagship brand "雪花 Snow" is the largest single 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.

华润(集团)有限公司
China Resources
(Holdings)
Company Limited

51.91%*
▶▶▶

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

100%*
▶▶▶

华润雪花啤酒
有限公司
China Resources
Snow Breweries
Limited

* (于二零一八年十二月三十一日)
(As at 31 December 2018)

二零一八年主要数字 Major Figures in 2018

不计部分项目*的未
计利息及税项前盈利
EBIT excluded the
impact of certain
items*

+20.0%

平均销售价格
Average selling
price

+12.3%

营业额
Turnover

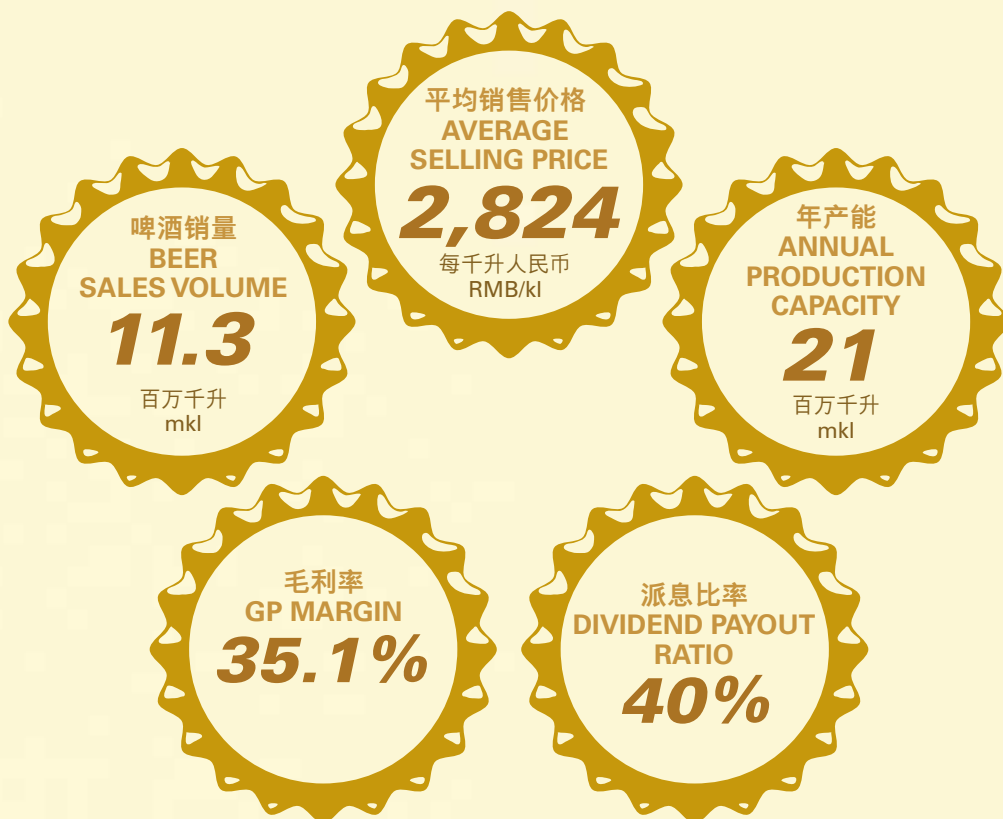
+7.2%

中高档啤酒销量
Mid- to
high-end beer
sales volume

+4.8%

* 部分项目包括已确认减值亏损、产能优化及组织再造
所产生相关的员工补偿及安置费用和一次性计提二
零一七年员工费用的年金。

* Certain items included the recognized impairment loss, the compensation and staff
resettlement expenses related to production capacity optimization and operational
reform, as well as the one-off annuity provision of its staff cost for 2017.



二零一八年里程碑 Milestones in 2018



3月 MARCH

推出自品牌重塑以来以年轻人为主要目标客户群的首支核心产品「勇闯天涯 superX」，此产品推动了啤酒行业「产品开发、推广模式、销售模式」的三个转变。

Launched its new core product "Brave the World superX", the Group's first core product aimed at younger generation after its rebranding. This product promoted the three transformations in the beer industry: products development, promotion model and sales model.

4月 APRIL

华润雪花啤酒荣获品牌评级机构 Chnbrand 颁发的「2018 年中国品牌力指数 (C-BPI®) 黄金品牌」，黄金品牌为自 2014 年至 2018 年连续 5 年蝉联 C-BPI® 第一名的品牌。

CRSB won the "2018 China Brand Power Index (C-BPI®) Gold Brand" granted by the brand rating agency Chnbrand. The "Gold Brand" recognizes the brands which have ranked C-BPI® number one for 5 consecutive years from 2014 to 2018.

5月 MAY

华润雪花啤酒(武汉)有限公司搬迁扩建项目新酒下线，年产能约 100 万千升。

China Resources Snow Brewery (Wuhan) Co., Ltd. relocated and expanded its beer product line, with an annual production capacity of about 1 million kiloliters.

8月 AUGUST

本集团于 8 月与全球第二大啤酒生产商 Heineken 集团达成长期战略合作安排，并于 11 月 5 日签订股份购买协议。此合作为本集团提供了向高端啤酒市场扩展的重要战略、长期发展以及价值提升的机会。

The Group agreed to establish a long-term strategic partnership with the Heineken Group in August, the world's second-largest beer producer, and entered into a share purchase agreement on November 5. The co-operation represents an important strategic and long term growth, and value enhancing proposition for the Group to expand into the premium beer market.

为追求更高品质生活的消费者而定制的「匠心营造」产品上市。

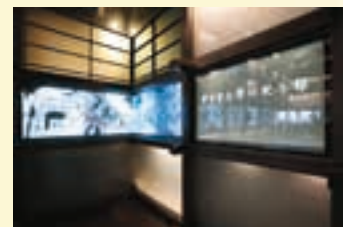
The "Craftsmanship", a customized product for consumers who pursue a better quality of life was launched.



11月 NOVEMBER

位于北京的中国营造学社纪念馆新馆「雪花厅」正式开馆，这是华润雪花啤酒与清华大学建筑学院合作「中国古建筑普及与传承合作专案」中的又一重要举措。

The new building of memorial hall of the Society for the Study of Chinese Architecture, the "Snow Hall" was officially inaugurated in Beijing. This was another significant event in the "Ancient Chinese Architecture of Popularization and Inheritance Series" in co-operation with CRSB and the School of Architecture, Tsinghua University.

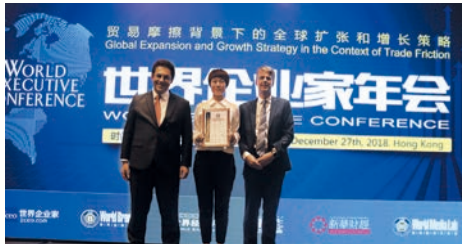


12月 DECEMBER

「啤酒用糖浆关键技术的研究与应用」和「啤酒包装线高效运行技术研究与实践」专案，通过了中国酒业协会技术委员会的科技成果鉴定，被评为达到国际领先水平。两个项目均具备显著经济效益和社会效益，具有很强的行业示范和推广作用。

The projects "Research and Application of Key Technologies for Beer's Syrup" and "Research and Practice of Efficient Operation Technology for Beer's Packaging Line" were passed appraisal on the scientific and technological achievements of the Technical Committee of China Alcoholic Drinks Association. Both projects achieved the leading international standard and have significant economic and social benefits, strong industrial demonstration and promotion effects.

二零一八年里程碑 Milestones in 2018



依托于2018年品牌的优异表现，华润雪花啤酒获世界品牌实验室颁发2018年度「中国品牌年度大奖—中国啤酒行业NO.1」及「中国啤酒最具影响力品牌TOP10」两项大奖。

Leveraging on the outstanding performance of its branding in 2018, CRSB won “China Brand Annual Award – China Beer Industry No.1” and “China Beer Most Influential Brand TOP 10” awards from the World Brand Laboratory of the year.

华润雪花啤酒多家地区公司，包括河南、四川、哈尔滨分公司荣获香港环保促进会颁发香港绿色企业大奖铜奖；杭州、深圳、西安分公司获颁优异奖，以表扬其贯彻执行环保政策的优秀表现。

The regional companies of CRSB in Henan, Sichuan and Harbin were granted the bronze medals, and the regional companies in Hangzhou, Shenzhen and Xi'an, were granted the merit awards at the Hong Kong Green Awards held by the Hong Kong Green Council. The companies were recognized for their outstanding performance in implementing environmental protection policy.



「匠心营造」产品于2018年共获得四大国际设计大奖，包括意大利A'设计铂金奖、One Show广告大奖赛金铅笔优胜奖、Pentawards国际包装设计大奖金奖及德意志联邦共和国设计奖。

“Craftsmanship” product won four international design awards in 2018, including the “Italy Platinum A’ Design Award”, “Gold Pencil at the One Show Advertising Grand Prix”, “Gold Pentawards for Worldwide Packaging Design Awards Competition”, and “German Design Award”.



「勇闯天涯superX」上市推广的系列市场营销活动，于2018年获得多个国内外营销行业大奖：包括携手《热血街舞团》荣获2018年中国广告长城奖银奖；凭借网易世界杯全新UGC内容营销案例，摘得中国国际广告节2018年度金牌案例；凭借全息电梯广告创意夺得伦敦国际奖最佳创新市场营销奖，成为首个获得此殊荣的中国消费品牌；荣获金匠奖「B2C最佳整合营销奖金奖」并携手网上媒体爱奇艺获得2018年金匠奖「B2B最佳内容营销奖」；荣获2018科睿国际创新节「营销创新类•金奖」；荣获2018年中国品牌年度大奖「特别大奖—品牌营销大奖」。

The marketing activities of the launching of “Brave the World superX” won several domestic and international marketing industry awards. The “Hot Blood Dance Crew” (《热血街舞团》) won the “2018 China Advertising Great-wall Awards – Silver Award”; the new NetEase’s World Cup User-Generated Content (UGC) marketing campaign won the “2018 Gold Medal” at the China International Advertising Festival; the creative holographic elevator advertisement (全息电梯广告创意) won the “London International Award for Best Innovation Marketing Award” (伦敦国际奖最佳创新市场营销奖), becoming the first Chinese consumer brand to receive this honor. It also won the Goldsmith Award “B2C Best Integrated Marketing Awards” (B2C最佳整合营销奖金奖) and 2018 Goldsmith Award for “B2B Best Marketing Content Awards” (B2B最佳内容营销奖) in co-operation with iQiyi (爱奇艺), internet media; the Creative International Innovation Festival 2018 (2018科睿国际创新节) “Marketing Innovation Gold Award” (营销创新类•金奖); and the 2018 China Brand Annual Award (中国品牌年度大奖) “Special Grand Prize – Brand Marketing Award” (特别大奖—品牌营销大奖).

二零一八年奖项及荣誉 Awards and Recognition in 2018

2月FEBRUARY

MerComm, Inc.

Mercury Awards

2016年年报—整体表现：饮料组别—铜奖
Annual Report 2016 – Overall Presentation:
Beverages – Bronze Winner

2016年年报—内页设计：特别制作技术—铜奖
Annual Report 2016 – Interior Design: Special
Production Techniques – Bronze Winner

《亚洲企业管治》杂志 Corporate Governance Asia

2017年度亚洲企业董事表扬大奖
Corporate Director of the Year Award 2017

亚洲企业董事
Asian Corporate Director

2017年度亚洲企业管治表扬大奖
Corporate Governance Asia Recognition
Awards 2017

亚洲企业管治典范
Asia's Icon on Corporate Governance

《机构投资者》杂志 Institutional Investor

2018年度亚洲区公司管理团队调查
2018 All-Asia Executive Team survey

最受尊崇企业(必需消费品行业)
Most Honored Company (Consumer staples
sector)

最佳首席执行官第一名(必需消费品行业)
Best CEO (first place) – Consumer staples
sector

最佳首席财务官第三名(必需消费品行业)
Best CFO (third place) – Consumer staples
sector

最佳投资者关系人员第一名(必需消费品行业)
Best Investor Relations Professional (first
place) – Consumer staples sector

最佳投资者关系人员第二名(必需消费品行业)
Best Investor Relations Professional (second
place) – Consumer staples sector

最佳投资者关系工作第一名(必需消费品行业)
Best Investor Relations Program (first place) –
Consumer staples sector

最佳企业治理第一名(必需消费品行业)
Best Corporate Governance (first place) –
Consumer staples sector

最佳环境、社会及管治/社会责任投资指标
第一名(必需消费品行业)
Best ESG SRI Metrics (first place) – Consumer
staples sector

最佳分析员日第一名(必需消费品行业)
Best Analyst Days (first place) – Consumer
staples sector

3月MARCH

经济一周

Economic Digest

杰出环境社会企业管治大奖
Outstanding ESG Award

杰出环境社会企业管治大奖2018
Outstanding ESG Award 2018



清华大学经管学院中国企业研究中心 及每日经济新闻

Tsinghua SEM China Business Research Center and National Business Daily

2018中国上市公司品牌价值榜
Chinese Listed Companies By Brand Value
2018

总榜TOP100
Top 100



5月MAY

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

第四届香港投资者关系大奖
HKIRA 4th Investor Relations
Awards

最佳投资者关系公司—大型股
Best IR Company – Large Cap

最佳投资者关系(财务总监)—大型股
Best IR by CFO – Large Cap

最佳投资者关系专员—大型股
Best IRO – Large Cap

最佳投资者会议—大型股
Best Investor Meeting – Large Cap

投资者关系大奖3届杰出企业
3 years IR Awards Winning Company



6月JUNE

《亚洲企业管治》杂志 Corporate Governance Asia

2018年度亚洲卓越表现表扬大奖
Asian Excellence Recognition Awards 2018

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



《镜报》 The Mirror

第七届杰出企业社会责任奖
The 7th Outstanding Corporate Social
Responsibility Award

杰出企业社会责任奖
Outstanding Corporate Social Responsibility
Award

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

2017年报视觉奖
2017 Vision Awards Annual Report
Competition

消费品—食品/饮料/烟草组别：金奖
Consumer Consumables – Food/ Beverage/
Tobacco Category: Gold Award

亚太区年报80强排名第44位
Ranked 44th in Top 80 Winners Reports –
Asia-Pacific Region

中文年报60强
Top 60 Chinese Reports

技术成就奖
Technical Achievement Award

二零一八年奖项及荣誉 Awards and Recognition in 2018

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

2017 专业报告视觉奖
2017 Vision Awards Specialized Report
Competition

消费品—食品/饮料/烟草组别：金奖
Consumer Consumables – Food/Beverage/
Tobacco Category: Gold Award

亚太区年报80强
Top 80 Winners Reports – Asia-Pacific Region

中文年报60强
Top 60 Chinese Reports

技术成就奖
Technical Achievement Award

《财富中国》杂志 Fortune China

中国500强企业
Fortune China 500

名列第252位
Ranked 252nd

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

2018年度香港股票分析师协会上市公司大奖
IFAPC Outstanding Listed Company Award
2018

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



8月AUGUST

MerComm, Inc.

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

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

传统年报—铜奖
Traditional Annual Report – Bronze Award

封面图片/设计—优异奖
Cover Photo/Design – Honors Award



10月OCTOBER

am730、亚洲公关及路讯通 am730, PR Asia and Roadshow

杰出上市公司大奖2018
Listed Company Excellence Awards
2018

杰出上市公司大奖(主板—大市值)
Listed Company Excellence Awards
(Main Board – Large Market Capitalization)



MerComm, Inc.

国际Galaxy奖项
International Galaxy Awards

年报封面设计金奖—地方/产品组品
Gold Award for Annual Reports Cover
Design: Places/Products

亚太区非传统年报设计优异奖
Honors Award for Non-Traditional Annual
Reports – Asia Pacific



IR Magazine

2018年IR Magazine全球奖
IR Magazine Global Awards 2018

最佳投资者关系—必需消费品
Best in sector – consumer staples



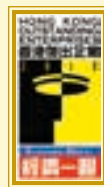
11月NOVEMBER

《经济一周》杂志 Economic Digest

2018年度香港杰出企业巡礼
Hong Kong Outstanding
Enterprises Parade 2018

香港杰出上市企业
Hong Kong Outstanding Enterprise Award

非凡企业大奖
Excellence Award



《机构投资者》杂志 Institutional Investor

2018年度亚洲最佳企业管理团队
2018 All-Asia Executive Team Most
Honored Companies Award

最受尊崇企业(日用消费品行业)
Most Honored Company (Consumer staples
sector)

特别成就奖—最佳首席执行官
Special Achievement Award – Best CEO



IR Magazine

IR Magazine奖项—2018年大中华地区
IR Magazine Awards – Great China 2018

最佳企业管治及披露
Best corporate governance & disclosure

最佳投资者关系—必需消费品
Best in sector – consumer staples



财务概要

Financial Highlights

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

营业额 TURNOVER



人民币百万元 RMB million

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



人民币元 RMB

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	二零一六年 2016 人民币百万元 RMB million
营业额	Turnover	31,867	29,732	28,694
本公司股东应占溢利	Profit attributable to shareholders of the Company	977	1,175	629
每股基本及摊薄盈利	Basic and diluted earnings per share	RMB0.30	RMB0.36	RMB0.22
每股股息	Dividend per share			
—中期	– interim	RMB0.09	RMB0.07	–
—末期	– final	RMB0.03	RMB0.07	RMB0.08
		RMB0.12	RMB0.14	RMB0.08

财务概要 Financial Highlights

于二零一八年十二月三十一日 As at 31 December 2018

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



人民币百万元 RMB million

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



人民币元 RMB

		于二零一八年 十二月三十一日 As at 31 December 2018 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 人民币百万元 RMB million	于二零一六年 十二月三十一日 As at 31 December 2016 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	18,848	18,421	17,601
非控制股东权益	Non-controlling interests	62	64	66
总权益	Total equity	18,910	18,485	17,667
综合现金／(借款)净额	Consolidated net cash/(borrowings)	1,212	(1,030)	(3,677)
负债比率 ¹	Gearing ratio ¹	净现金 Net Cash	5.6%	20.8%
流动比率	Current ratio	0.46	0.49	0.53
每股资产净值： — 账面值	Net assets per share: — book value	RMB5.81	RMB5.68	RMB5.43

附注：

1. 负债比率指综合借款净额与总权益的比例。

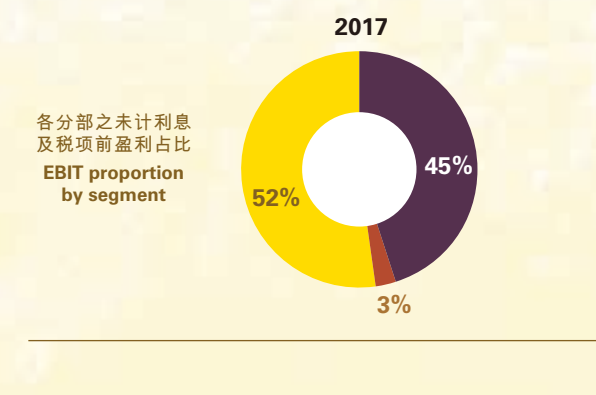
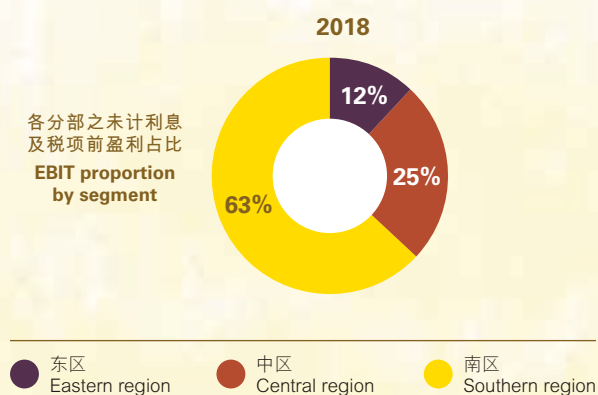
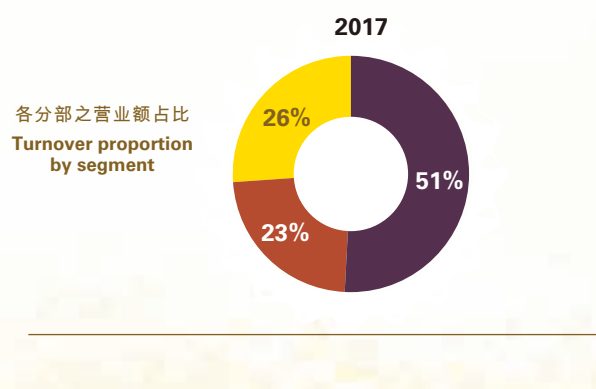
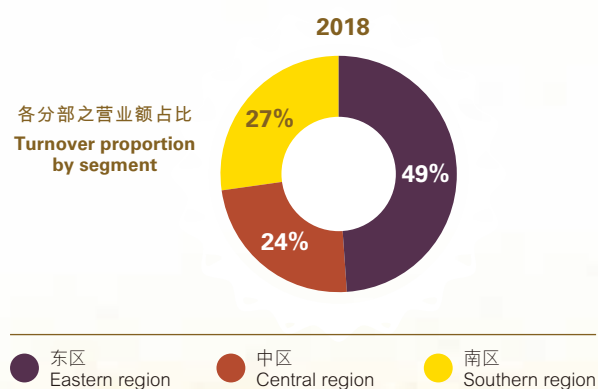
Note:

1. 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

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



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

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

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
各分部之营业额	Turnover by segment			
东区	Eastern region	16,065	15,605	2.9%
中区	Central region	7,860	6,971	12.8%
南区	Southern region	8,867	7,893	12.3%
		32,792	30,469	7.6%
对销分部间之交易	Elimination of inter-segment transactions	(925)	(737)	25.5%
总额	Total	31,867	29,732	7.2%

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
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	199	877	(77.3%)
中区	Central region	396	63	528.6%
南区	Southern region	1,003	1,014	(1.1%)
		1,598	1,954	(18.2%)
公司总部费用	Net corporate expenses	(133)	(103)	29.1%
总额	Total	1,465	1,851	(20.9%)







主席报告 Chairman's Statement

「高端化是本集团驱动增长的其中一个重要战略方向。本集团相信，具前瞻性的管理和战略举措，能帮助本集团抓紧机遇，在未来行业中取得重要位置，并带来可观的盈利增长。」

“Premiumization is one of the Group's core business strategies for driving business growth. The Group believes that management and strategic initiatives with forward-looking vision can help the Group to seize the opportunities, consolidate its industry position and achieve remarkable profit growth in the future.”

陈朗
CHEN LANG
主席
Chairman



末期业绩

二零一八年，中国经济继续呈现稳中有进的态势，全国社会消费品零售额保持平稳较快的发展，消费持续成为经济增长的第一动力，市场对高质量的产品需求持续增加。本集团围绕「创新发展、转型升级、有质量增长」三大管理主题扎实推进，落实精益销售、品牌重塑、营运变革、互联网营销、组织再造和产能优化等一系列重大战略举措，抓紧市场机遇，为赢取未来重要一战奠定稳健基石。截至二零一八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31,867,000,000元及约人民币977,000,000元，按年增长7.2%及减少16.9%。本集团于二零一八年的未计利息及税项前盈利按年下降20.9%至人民币1,465,000,000元。

FINAL RESULTS

In 2018, Chinese economy continued to perform steadily with sustained momentum of progress. The total retail sales of consumer goods maintained steady growth, retail consumption continued to be the strongest economic growth driver, and the market demand for premium products continued to increase. Focusing on its three key management themes of “Innovative Development, Transformation and Upgrade, Quality Growth”, the Group made solid moves in 2018, implementing a series of strategic measures encompassing lean sales management, brand repositioning, operational reform, expanding internet sales channels, organizational restructuring and capacity optimization. The themes helped the Group seize market opportunities and provided a solid foundation for future success. For the year ended 31 December 2018, the Group's consolidated turnover and profit attributable to the Company's shareholders were RMB31,867,000,000 and RMB977,000,000, representing an increase of 7.2% and a decrease of 16.9%, respectively compared with 2017. The Group's earnings before interest and taxation in 2018 decreased by 20.9% to RMB1,465,000,000 compared with 2017.

主席报告 Chairman's Statement

末期股息

董事会建议于二零一九年六月十四日或前后，向二零一九年五月三十日名列本公司股东名册的股东派发截至二零一八年十二月三十一日止年度末期股息，每股人民币0.03元（二零一七年：每股人民币0.07元）。连同中期股息每股人民币0.09元，二零一八年度的派息总额为每股人民币0.12元（二零一七年：每股人民币0.14元），以答谢股东对本集团的支持。

策略执行

二零一八年，中国经济保持稳定增长，啤酒市场消费升级延续，啤酒商品零售总额保持增长。本集团于回顾年度内对部分产品适度调整价格，加上中高档啤酒销量增长4.8%，产品结构进一步提升，使整体平均销售价格较二零一七年上升12.3%。但受东北市场容量下滑及竞争的影响，加上局部市场因为产品涨价造成销量减少，本集团于二零一八年的啤酒销量较二零一七年下降4.5%至约11,285,000千升。而销售成本则因为部分原材料、包装物成本上涨及产品结构进一步提升而增加。综合以上各种因素，二零一八年的毛利较二零一七年上升11.7%至人民币11,198,000,000元。

本集团于二零一八年持续推行精益销售管理，提高费用投入产出率，但受运输及广告费用上升的影响，使整体销售及分销费用较二零一七年上升11.1%。本集团于回顾年度内推行新的企业年金计划，其实施期追溯至二零一七年一月一日，因此，于二零一八年已确认一次性计提二零一七年度的员工费用约人民币117,000,000元。此外，已确认的固定资产减值及存货减值分别为人民币961,000,000元及人民币340,000,000元。本集团于回顾年度内已停止营运13间啤酒厂，提高了生产工厂的平均规模。为提升人均生产和组织效率，本集团于二零一八年持续推行产能优化和组织再造，产生相关的员工补偿及安置费用约为人民币483,000,000元（二零一七年：人民币215,000,000元）。因此，整体管理及一般费用较二零一七年上升26.8%。于二零一八年底，本集团在中国内地24个省、市、区营运78间啤酒厂，年产能约21,000,000千升。

FINAL DIVIDEND

The Board of Directors (the "Board") recommends a final dividend of RMB0.03 per share for the year ended 31 December 2018 (2017: RMB0.07 per share), payable on or around 14 June 2019 to shareholders whose names appear on the register of members of the Company on 30 May 2019. Together with the interim dividend of RMB0.09 per share, the total dividend for 2018 will amount to RMB0.12 per share (2017: RMB0.14 per share), to show its appreciation to shareholders for their support of the Group.

STRATEGY IMPLEMENTATION

The Chinese economy maintained steady growth in 2018. The beer market continued to see an upgrade in consumption, with continuous growth in the total retail sales of beer products. During the year under review, the Group adjusted the price of certain products moderately and recorded a growth of 4.8% in mid- to high-end beer sales volume, which further boosted the product mix upgrade. As a result, the Group's overall average selling price recorded a year-on-year increase of 12.3%. However, with the decrease of volume in the northeastern market and intensified competitions, as well as the decline in sales volume resulted from the increase of product price in certain areas, the Group's overall beer sales volume in 2018 decreased by 4.5% year-on-year to 11,285,000 kiloliters. The cost of sales increased due to the rising cost of certain raw materials and packaging materials, and also the further upgrade in the product mix. Based on the above mentioned factors, the gross profit in 2018 recorded a year-on-year increase of 11.7% to RMB11,198,000,000.

The Group continued to carry out lean sales management in 2018 to enhance cost input and output ratio. However, the increase in transportation and advertising costs resulted in an increase of 11.1% in overall selling and distribution expenses compared with 2017. The Group embarked on a new corporate annuity plan during the year under review, which was effective from 1 January 2017. Therefore, the Group recorded an one-off provision of its staff cost for 2017 in 2018 with an approximate amount of RMB117,000,000. In addition, the recognized impairment loss of fixed assets and inventory for 2018 were RMB961,000,000 and RMB340,000,000 respectively. To increase the average scale of production plants, 13 breweries ceased operation during the year under review. With a view to enhancing the productivity per staff and organizational efficiency, the Group continued the production capacity optimization and organizational restructuring during the year under review. As a result, there were compensation and staff resettlement expenses of approximately RMB483,000,000 in 2018 (2017: RMB215,000,000). The overall general and administrative expenses thus recorded an increase of 26.8% compared with 2017. As at the end of 2018, the Group operated 78 breweries in 24 provinces, municipalities and autonomous regions in mainland China, with an aggregate annual production capacity of approximately 21,000,000 kiloliters.

主席报告

Chairman's Statement

在落实高端化战略方面，本集团启动品牌重塑，丰富产品组合，并于二零一八年完成了「勇闯天涯superX」和「匠心营造」的新品上市。此外，本集团已于二零一八年十一月五日与Heineken集团就收购Heineken中国业务签订了股份购买主协议，就本集团在中国大陆、香港和澳门内独占使用Heineken®品牌签订了商标许可协议，以及就本集团与Heineken集团之间的长期战略合作关系签订了框架协议。根据上述协议，Heineken集团将向本集团授权在中国大陆、香港和澳门独占使用Heineken®品牌。Heineken集团的中国大陆、香港和澳门的现有业务将融合到本集团中。Heineken集团未来可能于中国大陆、香港和澳门内授权许可本集团独占使用Heineken集团所持有的其他国际高端品牌。此外，本集团和Heineken集团将合作支持加快本集团的中国啤酒品牌在国际市场中的发展。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。于二零一九年三月六日，国家市场监督管理总局决定对本收购的经营者集中反垄断审查签发了不予禁止的决定书。该交易完成仍有待满足其他先决条件。

前景

二零一八年，中国经济呈现「稳的格局、进的态势」，消费增长持续为经济发展带来动力。中国啤酒市场稳步从销量高速增长阶段转向高质量发展阶段迈进，高档啤酒市场快速增长，个性化、多元化和高端化需求正在不断提升，成本压力也一直上涨。这些行业的转变，所带来的不仅是挑战，也是千载难逢的机遇。本集团相信，具前瞻性的管理和战略举措，能帮助本集团抓紧这些机遇，在未来行业中取得重要位置，并带来可观的盈利增长。

本集团将继续透过坚持「创新发展、转型升级、有质量增长」三大管理主题，进一步实施精益销售、品牌重塑、营运变革、互联网营销、组织再造、产能优化、渠道改造、信息化升级、企业文化重塑等战略举措，致力提升品牌和中档及以上产品的影响力。高

In terms of execution of the premiumization strategies, the Group staged a campaign to reposition its brand to diversify its product portfolio with the launch of its new products "Brave the World superX" and "Craftsmanship" in 2018. Besides, the Group entered into a master share purchase agreement with the Heineken Group for the acquisition of the Heineken China Businesses, a trademark licensing agreement with the Heineken Group for the exclusive use of the Heineken® brand in mainland China, Hong Kong and Macau, and a framework agreement with the Heineken Group in relation to a long-term strategic partnership between the Group and the Heineken Group on 5 November 2018. Under the aforementioned agreements, the Heineken Group will license the Group the right to use the Heineken® brand on an exclusive basis in mainland China, Hong Kong and Macau. The Heineken Group's beer operations in mainland China, Hong Kong and Macau will be combined with the Group's beer operations. Other international premium brands owned by the Heineken Group may be licensed by the Heineken Group to the Group for use exclusively in mainland China, Hong Kong and Macau in the future. In addition, the Group and the Heineken Group will work together to support the acceleration of the international development of the Group's Chinese beer brands. This long term strategic collaboration will provide an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. On 6 March 2019, the State Administration for Market Regulation issued a written decision to not restrict the acquisition from a concentration of undertaking under the PRC anti-trust law. The completion of the transactions is still subject to the fulfillment of other conditions precedent.

PROSPECTS

In 2018, the Chinese economy remained steady while making progress, and the consumption growth continued to drive economic development. The Chinese beer market has steadily shifted from the stage of "high-speed volume growth" to "high-quality development". The high-end beer market is growing rapidly. The demand for personalized, diversified and premium products is constantly increasing, and the cost pressure has also been rising. These transformation in the industry bring in not only challenges, but also valuable opportunities. The Group believes that management and strategic initiatives with forward-looking vision can help the Group to seize these opportunities, consolidate its industry position and achieve remarkable profit growth in the future.

The Group will continue to improve the impact of its brand and mid-to high-end products by adhering to the three key management themes of "Innovative Development, Transformation and Upgrade, Quality Growth" and by further implementing strategic measures encompassing lean sales management, brand repositioning, operational reform, expanding internet sales channels,

主席报告 Chairman's Statement

端化是本集团驱动增长的其中一个重要战略方向，在高端产品市场发展方面，除了持续推广现有产品，包括在二零一八年推出的「勇闯天涯superX」和「匠心营造」全国性新产品外，本集团亦会持续推出新品或优化现有产品，进一步丰富产品组合，配合高端产品销售能力的提升，带动中档及以上产品销量增长。

面对成本及费用不断上涨，本集团将继续透过产能优化、组织再造和营运变革、扩大采购渠道和完善采购措施等各种举措，以提高效率及消化成本上升所带来的压力。推行产能优化预期将持续影响本集团的财务表现。

展望二零一九年，全球经济和外部环境变数不断增加，中国啤酒行业格局亦持续变化。面对这些不确定情况，本集团相信中国经济将保持平稳增长趋势，对本集团高端化发展和盈利增长具有信心。同时，本集团亦会继续密切留意中国啤酒市场的变化，以及中美经贸摩擦对成本可能造成的影响，快速做出相应具前瞻性的行动。

作为中国领先的啤酒商，本集团将会全力以赴，引领产业发展，酿造美好生活。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回报。

主席
陈朗

香港，二零一九年三月二十日

organizational restructuring, capacity optimization, channel reform, information technology upgrade and corporate culture rebuilding. Premiumization is one of the Group's core business strategies for driving business growth. For the development of the market in high-end products, in addition to continuous promotion of existing products, including the newly launched nationwide products of "Brave the World superX" and "Craftsmanship" in 2018, the Group will also continue to diversify its product portfolio by launching new products or refining existing products. Coupled with the enhancement of sales capability for high-end products, these initiatives are expected to propel the sales growth of mid- to high end products.

To cope with the rising costs, the Group will continue to adopt different measures, such as production capacity optimization, organization restructuring, operational reform, expansion of procurement channels and enhancement of procurement measures to improve efficiency and to mitigate the heightened cost pressure. The Group's financial performance is expected to be affected by the implementation of production capacity optimization continuously.

Looking forward to 2019, there are increasing variables affecting the global economy and external environment, and the landscape of Chinese beer industry will continue to change. Amidst the uncertainties, the Group believes that the Chinese economy will maintain steady growth, and is confident in the Group's premiumization strategy and profit growth. The Group will also continue to closely monitor the changes in the Chinese beer market and the possible impact of Sino-US trade friction on costs, and make corresponding forward-looking actions swiftly.

As a leading beer enterprise in China, the Group strives to lead the advancement in the beer industry and brew a better life. 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 to our customers and deliver attractive returns to our shareholders.

CHEN LANG
Chairman

Hong Kong, 20 March 2019

投资者关系 Investor Relations



本集团深信，与股东和投资界维持互相信任的关系及有效的沟通，是维持良好企业管治的其中一个关键。因此，本集团积极与投资者保持沟通，以确保资讯适时及准确发放。本集团也持续聆听股东和投资者的宝贵意见，以进一步提升营运表现，为股东创造最佳的回报。

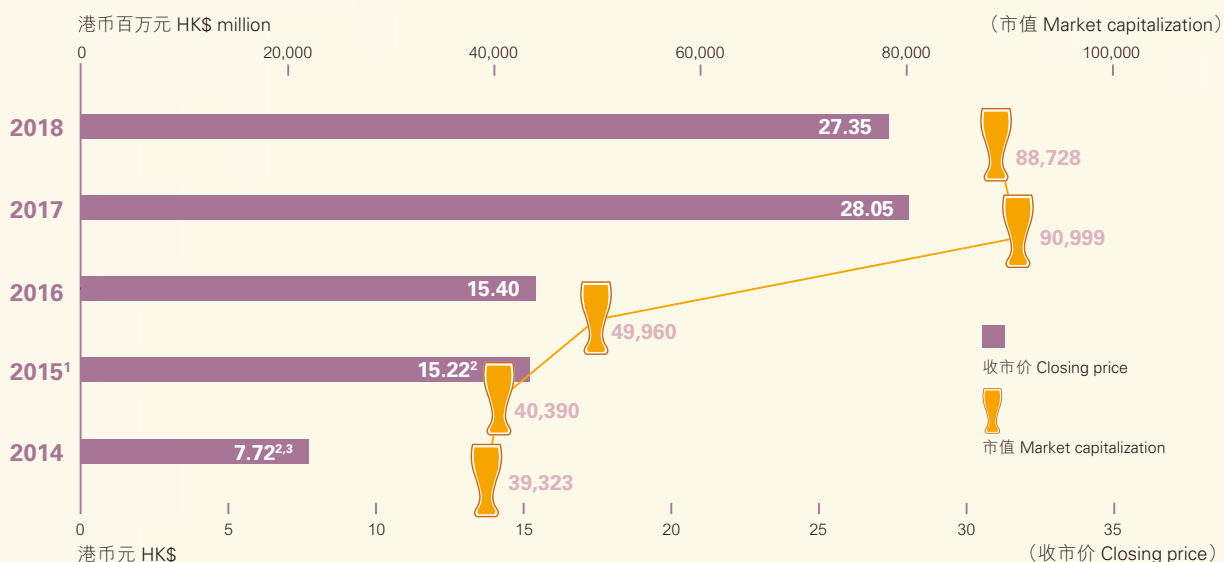
The Group strongly believes that maintaining mutual trust and effective communication with shareholders and the investing community is one of the key elements of good corporate governance. The Group endeavours to pro-actively communicate with investors to ensure timely and accurate information is provided. The Group continues to highly value the opinions from the shareholders and investors with a view to further enhancing its operational performance and bringing forth better returns for its stakeholders as a whole.

于二零一八年，本集团透过多元化的渠道与机构性投资者、分析员及潜在投资者进行沟通。除了业绩发布相关的活动外，还透过一对一会议、午餐会、电话会议及拜访啤酒业务渠道进行调研等方式，与接近1,600名基金经理及分析员举行约300次会议。

In 2018, the Group remained in close contact with institutional investors, analysts and potential investors alike through a variety of channels. In addition to regular results-related events, frequent one-on-one meetings, luncheons, conference calls as well as company visits and field trips to the distribution channels of beer business were conducted, through which the Group stayed connected with close to 1,600 fund managers and analysts via approximately 300 meetings.

本公司由二零一四年至二零一八年的年终收市价及市值

YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2014-2018



投资者关系 Investor Relations

于二零一八年八月三日，本公司宣布与Heineken集团达成了长期战略合作安排，为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。本集团当天安排与投资者进行电话会议，让投资者能及时了解有关交易细节和业务未来发展动向。本集团管理层也于二零一八年九月前往英国进行路演，与海外机构性投资者会面，向他们介绍有关交易及业务发展的最新情况。

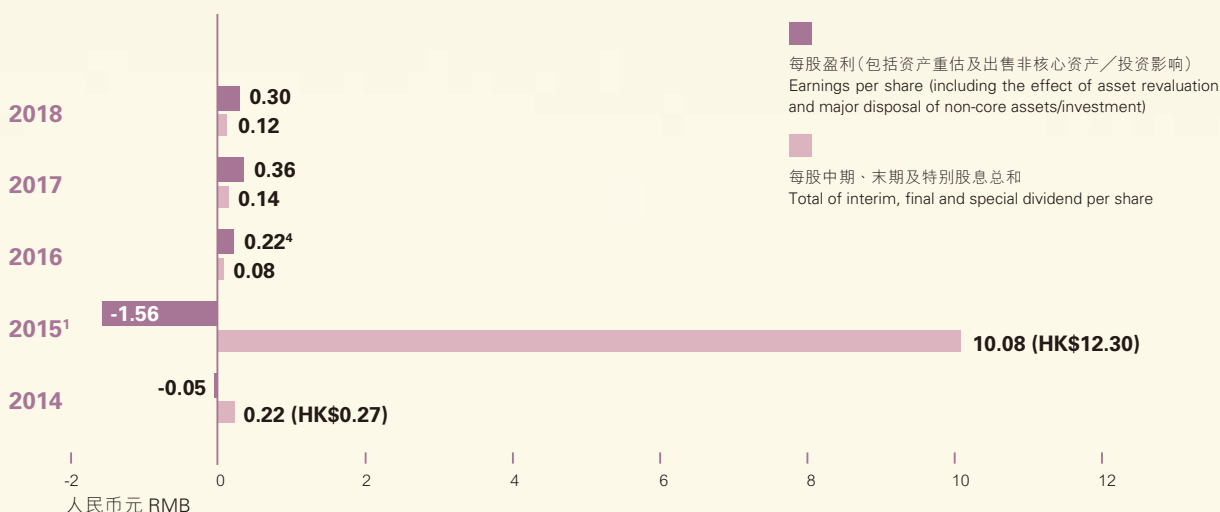
On 3 August 2018, the Company announced the formation of a long term strategic collaboration with Heineken Group, providing an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. To facilitate a thorough understanding of the transaction details and its vision for future business development, the Group acted promptly by arranging a teleconference with investors on the same day. Thereafter in September 2018, a roadshow was held across the United Kingdom allowing the management of the Group to meet with overseas institutional investors and discuss about the status of the transaction and the latest business development of the Group.

本集团在维持良好企业管治及投资者关系方面的努力继续得到肯定。于二零一八年，本公司获得多家著名机构颁发相关重要奖项，包括IR Magazine颁发的全球「最佳投资者关系—必需消费品」及大中华地区「最佳企业管治及披露」、「最佳投资者关系—必需消费品」；在亚洲区必需消费品行业中，获得《机构投资者》杂志颁发的「最受尊崇企业」、「最佳首席执行官第一名」、「最佳首席财务官第三名」、「最佳投资者关系人员第一名及第二名」、「最佳投资者关系工作第一

The Group's efforts in maintaining good corporate governance and investor relations were well paid off and the Company earned numerous deserved accolades from renowned organizations in 2018. These included "Best in Sector – Consumer Staples" for Global Awards, "Best Corporate Governance and Disclosure" and "Best in Sector – Consumer Staples" for Great China Awards by IR Magazine; "Most Honored Company", "Best CEOs (first place)", "Best CFOs (third place)", "Best IR Professionals (first place and second place)", "Best IR Programs (first place)", "Best Corporate Governance (first place)" and "Best ESG SRI Metrics (first place)" etc. in the consumer staples sector in Asia by Institutional Investor.

本公司由二零一四年至二零一八年的每股盈利及每股股息

EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2014–2018



附注：

1. 本集团于二零一五年九月一日出售其非啤酒业务。
2. 经二零一六年供股后调整计算。
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。
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。

Notes:

1. The Group disposed of its non-beer businesses on 1 September 2015.
2. Adjusted upon rights issue in 2016.
3. Adjusted upon distribution of special dividend at HK\$12.30 per share in 2015.
4. 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).

投资者关系 Investor Relations

名」、「最佳企业治理第一名」及「最佳环境、社会及管治／社会责任投资指标第一名」等；亦连续多年获《亚洲企业管治》杂志颁发「亚洲企业董事」、「亚洲企业管治典范」、「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)」、「最佳投资者关系企业」、「最佳投资者关系人员」等多个奖项；获得香港投资者关系协会颁发「最佳投资者关系公司—大型股」、「最佳投资者关系(财务总监)—大型股」、「最佳投资者关系专员—大型股」及「最佳投资者会议—大型股」等。此外，本公司的财务年报再次获得嘉许，包括获得 MerComm, Inc. 颁发「国际 ARC 年报大奖」及「国际 Galaxy 奖项」等多个荣誉。未来，本集团将会继续致力提升股东价值，促进本集团健康发展。

股价表现

于二零一八年，全球股市反复波动，市场忧虑中国的营商环境和经济增长放缓，加上美国推行的贸易措施增加了市场的忧虑，香港股市整体表现因而受到影响。在整体市况低迷的情况下，本公司于二零一八年十二月三十一日的收市价为港币 27.35 元，同比轻微减少 2.5%，但仍跑赢恒生指数表现，市值为港币 887.28 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。于二零一八年十一月二十一日，本公司宣布批准并采纳股息政策，向各股东给予一定回报。根据该股息政策，于任何财政年度向各股东分派的年度股息将不少于本集团股东应占溢利的 20%，但受到该股息政策载列的条件规限。在建议任何股息支付时，亦须考虑到本集团的实际及预期财务表现、股东权益、一般业务状况及策略、本集团的预期营运资金要求及日后扩张计划、对于本集团信誉的潜在影响、一般经济状况、本集团业务的业务周期及可能影响本公司的业务或财务表现及财政状况的其他内在或外在因素，以及董事会认为合适的其他因素。

本公司于二零一八年的股息总额达每股人民币 0.12 元，派息比率为 40%。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。

Additionally, the Group was awarded for consecutive years the titles of “Asia’s Best Corporate Director”, “The Best of Asia – Icon on Corporate Governance”, “Asia’s Best CEO (Investor Relations)”, “Asia’s Best CFO (Investor Relations)”, “Best Investor Relations Company” and “Best Investor Relations Professional” by Corporate Governance Asia; as well as “Best IR Company – Large Cap”, “Best IR by CFO – Large Cap”, “Best IRO – Large Cap” and “Best Investor Meeting – Large Cap” etc. by the Hong Kong Investor Relations Association. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was awarded the “International Annual Report Competition (ARC) Awards” and “International Galaxy Awards”. Looking into the future, the Group will maintain steadfast in enhancing shareholder value and promoting healthy development of the Group.

SHARE PERFORMANCE

Investor concerns mounted amid stock market fluctuations across the globe in 2018. In the light of an economic slowdown and the dampened operating environment in China, coupled with escalating protectionist trade measures laid down by the United States, the overall performance of the Hong Kong stock market was affected. Despite the sluggish market sentiment, the Company’s closing share price was slightly down by 2.5% year-on-year to HK\$27.35 as of 31 December 2018, which performed better than the Hang Seng Index for the year. The Company’s market capitalization stood at HK\$88.728 billion at the end of 2018.

DIVIDEND PAYOUT RATIO

The Group is committed to creating and enhancing the value of the Company in recognition of the unwavering support of its shareholders. On 21 November 2018, the Company announced the approval and adoption of a dividend policy in order to provide returns to the shareholders. In accordance with the said dividend policy, the annual dividend to be distributed by the Company to the shareholders shall be no less than 20% of the Group’s profit attributable to shareholders in any financial year, subject to the criteria set out in the policy. In proposing any dividend payout, the Board shall also take into account the Group’s actual and expected financial performance, shareholders’ interest, general business conditions and strategies, the Group’s expected working capital requirements and future expansion plans, possible effects on the Group’s creditworthiness, general economic conditions, business cycle of the Group’s businesses and other internal or external factors that may have an impact on the business or financial performance and position of the Company, and other factors that the board of directors deems appropriate.

The total dividend of the Company reached RMB0.12 per share, with a dividend payout ratio of 40% in 2018. Advancing ahead, the Company will make every effort to maintain a respectable dividend payout level while preserving healthy financial position so as to foster sustainable growth of its business.

管理层讨论与分析 Management Discussion And Analysis

业务回顾

本集团于二零一八年的综合营业额为人民币31,867,000,000元，较二零一七年增长7.2%。本集团于二零一八年的股东应占综合溢利及未计利息及税项前盈利，较二零一七年分别下降16.9%及20.9%至人民币977,000,000元及人民币1,465,000,000元。

于回顾年度内，中国经济保持稳定增长，啤酒市场消费升级延续，啤酒商品零售总额保持增长。

本集团于回顾年度内对部分产品适度调整价格，加上中高档啤酒销量增长4.8%，产品结构进一步提升，使整体平均销售价格较二零一七年上升12.3%。但受东北市场容量下滑及竞争的影响，加上局部市场因为产品涨价造成销量减少，本集团于二零一八年的啤酒销量较二零一七年下降4.5%至约11,285,000千升。而销售成本则因为部分原材料、包装物成本上涨及产品结构进一步提升而增加。综合以上各种因素，二零一八年的毛利较二零一七年上升11.7%至人民币11,198,000,000元。

本集团于二零一八年持续推行精益销售管理，提高费用投入产出率，但受运输及广告费用上升的影响，使整体销售及分销费用较二零一七年上升11.1%。为提升人均生产和组织效率，本集团于回顾年度内持续推行产能优化及组织再造，于二零一八年相关的员工补偿及安置费用约人民币483,000,000元（二零一七年：人民币215,000,000元），加上拨备、因产能优化而减值等，使整体管理及一般费用较二零一七年上升26.8%。此外，本集团于回顾年度内推行新的企业年金计划，其实施期追溯至二零一七年一月一日，因此，于二零一八年已确认的一次性计提二零一七年度的员工费用约人民币117,000,000元。

REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2018 was RMB31,867,000,000. This represents an increase of 7.2% compared with 2017. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2018 decreased by 16.9% and 20.9% to RMB977,000,000 and RMB1,465,000,000 respectively, compared with 2017.

During the year under review, the Chinese economy maintained steady growth. The beer market continued to see an upgrade in consumption, with continuous growth in total retail sales of beer products.

During the year under review, the Group adjusted the price of certain products moderately and recorded a growth of 4.8% in mid-to high-end beer sales volume, which further boosted the product mix upgrade. As a result, the Group's overall average selling price recorded a year-on-year increase of 12.3%. With the decrease of volume in the northeastern market and intensified competitions, as well as the decline in sales volume resulted from the increase of product price in certain areas, the Group's overall beer sales volume in 2018 decreased by 4.5% year-on-year to 11,285,000 kiloliters. The cost of sales increased due to the rising cost of certain raw materials and packaging materials, and also the further upgrade in the product mix. Based on the above mentioned factors, the gross profit in 2018 recorded a year-on-year increase of 11.7% to RMB11,198,000,000.

The Group continued to carry out lean sales management in 2018 to enhance cost input and output ratio. However, the increase in transportation and advertising costs resulted in an increase of 11.1% in overall selling and distribution expenses compared with 2017. With a view to enhancing the productivity per staff and organizational efficiency, the Group continued the production capacity optimization and organizational restructuring during the year under review. As a result, there were compensation and staff resettlement expenses of approximately RMB483,000,000 in 2018 (2017: RMB215,000,000). Along with the provision and impairment loss resulted from production capacity optimization, the overall general and administrative expenses recorded an increase of 26.8% compared with 2017. Moreover, the Group embarked on a new corporate annuity plan during the year under review, which was effective from 1 January 2017. Therefore, the Group recorded an one-off provision of its staff cost for 2017 in 2018 with an approximate amount of RMB117,000,000.

管理层讨论与分析

Management Discussion And Analysis

本集团于二零一七年启动品牌重塑，丰富产品组合，围绕「未来由你定义」的主题推出「概念系列」新产品，并于二零一八年完成了「勇闯天涯 superX」和「匠心营造」的新品上市。其中，「勇闯天涯 superX」作为本集团品牌重塑的首支核心产品，精确瞄准年轻消费人群，发力互联网营销，通过「新潮发布会 + IP 化推广 + 代言人粉丝经济 + 场景营销」，突破了传统啤酒新品的营销方法，以消费者的角度去创造符合习惯与兴趣的营销方式，不仅实现了「勇闯天涯 superX」的成功上市，也为整个「雪花 Snow」品牌的价值感提升与焕新提供了强大动力。

二零一八年已确认的固定资产减值及存货减值分别为人民币 961,000,000 元及人民币 340,000,000 元，其中，本集团持续推动优化产能布局，去除低效产能，提高了生产工厂的平均规模，于回顾年度内已停止营运 13 间啤酒厂。于二零一八年年底，本集团在中国内地 24 个省、市、区营运 78 间啤酒厂，年产能约 21,000,000 千升。

在落实高端化战略方面，本集团已于二零一八年十一月五日与 Heineken 集团就收购 Heineken 中国业务签订了股份购买主协议，就本集团在中国大陆、香港和澳门内独占使用 Heineken® 品牌签订了商标许可协议，以及就本集团与 Heineken 集团之间的长期战略合作关系签订了框架协议。根据上述协议，Heineken 集团将向本集团授权在中国大陆、香港和澳门独占使用 Heineken® 品牌。Heineken 集团的中国大陆、香港和澳门的现有业务将融合到本集团中。Heineken 集团未来可能于中国大陆、香港和澳门内授权许可本集团独占使用 Heineken 集团所持有的其他国际高端品牌。此外，本集团和 Heineken 集团将合作支持加快本集团的中国啤酒品牌在国际市场中的发展。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。于二零一九年三月六日，国家市场监督管理总局对本收购的经营者集中反垄断审查签发了不予禁止的决定书。该交易完成仍有待满足其他先决条件。

The Group staged a campaign to reposition its brand in 2017 to diversify its product portfolio with the launch of its new product line, “Concept Series”, with the theme “You Define Your Future”, and the new products “Brave the World superX” and “Craftsmanship” in 2018. In particular, “Brave the World superX”, as the Group’s first core product for brand repositioning, targets young consumers with emphasis on internet marketing. Through the strategy of “trendy product launch activity + IP-based promotion + spokesperson-fans economy + scenario-based marketing”, it achieved a breakthrough in the marketing of beer products, which created an innovative marketing method that conformed to habits and interests from the perspective of consumers. Such move not only contributed to the successful marketing of “Brave the World superX” but also provided a strong impetus to the value enhancement and the renewal of the entire brand of “雪花 Snow”.

The recognized impairment loss of fixed assets and inventories for 2018 were RMB961,000,000 and RMB340,000,000 respectively. The Group continued to optimize its deployment of production capacity by removing the inefficient production capacity and increasing the average scale of production plants. During the year under review, 13 breweries ceased operation. As at the end of 2018, the Group operated 78 breweries in 24 provinces, municipalities and autonomous regions in mainland China, with an aggregate annual production capacity of approximately 21,000,000 kiloliters.

In terms of execution of the premiumization strategies, the Group entered into a master share purchase agreement with the Heineken Group for the acquisition of the Heineken China Businesses, a trademark licensing agreement with the Heineken Group for the exclusive use of the Heineken® brand in mainland China, Hong Kong and Macau, and a framework agreement with the Heineken Group in relation to a long-term strategic partnership between the Group and the Heineken Group on 5 November 2018. Under the aforementioned agreements, the Heineken Group will license the Group the right to use the Heineken® brand on an exclusive basis in mainland China, Hong Kong and Macau. The Heineken Group’s beer operations in mainland China, Hong Kong and Macau will be combined with the Group’s beer operations. Other international premium brands owned by the Heineken Group may be licensed by the Heineken Group to the Group for use exclusively in mainland China, Hong Kong and Macau in the future. In addition, the Group and the Heineken Group will work together to support the acceleration of the international development of the Group’s Chinese beer brands. This long term strategic collaboration will provide an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. On 6 March 2019, the State Administration for Market Regulation issued a written decision to not restrict the acquisition from a concentration of undertaking under the PRC anti-trust law. The completion of the transactions is still subject to the fulfillment of other conditions precedent.

管理层讨论与分析 Management Discussion And Analysis

展望未来，预计行业竞争持续激烈，本集团将持续围绕「创新发展、转型升级、有质量增长」三大管理主题，落实精益销售、品牌重塑、营运变革、互联网营销、组织再造、产能优化、渠道改造、信息化升级、企业文化重塑等一系列重大战略举措，以提升中高档啤酒销量的份额、人均生产效率、生产工厂平均规模及产能利用率。推行产能优化预期将持续影响本集团的财务表现。面对原材料价格上涨的压力，本集团将持续扩大采购渠道，完善采购措施，以缓解价格上涨的压力。此外，本集团亦已成立整合工作小组，统筹整合工作，提前制定联合商业计划，为与Heineken集团的长期战略合作作好准备。

财务回顾

资金及融资

于二零一八年十二月三十一日，本集团的综合现金及银行结存达人民币1,925,000,000元。本集团于二零一八年十二月三十一日的借贷为人民币713,000,000元，其中人民币704,000,000元须于一年内偿还及人民币9,000,000元须于一年后但五年内偿还。

本集团于二零一八年十二月三十一日出现净现金状况。于二零一七年十二月三十一日，按借贷净额比股东资金及少数股东权益计算，本集团的负债比率为5.6%。

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。于二零一八年十二月三十一日，本集团现金存款结余分别有1.6%以港币、85.9%以人民币及12.5%以美元持有。本集团借贷中98.2%及1.7%分别以港币及人民币结算，0.1%则以美元为单位。本集团借款主要以浮息为基础。

Looking ahead, competition is expected to remain fierce in the industry. The Group will continue to focus on three main management themes – “Innovative Development, Transformation and Upgrade, Quality Growth”. The Group will strive to implement a series of strategic measures such as lean sales management, brand repositioning, operational reform, expanding internet sales channel, organizational restructuring, capacity optimization, channel reform, information technology upgrade and corporate culture rebuilding, to enhance the market share of mid- to high-end beer volume, productivity per staff, average size of production plants and capacity utilization. The Group’s financial performance is expected to be affected by the implementation of production capacity optimization continuously. To cope with the pressure from the rising cost of raw material, the Group will continue to expand procurement channels and enhance procurement measures to mitigate the heightened cost pressure. In addition, the Group has also established an integrated taskforce to coordinate the integration of businesses and develop a joint business plan to better prepare for the long-term strategic collaboration with the Heineken Group.

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 31 December 2018, the Group’s consolidated cash and bank deposits amounted to RMB1,925,000,000. The Group’s borrowings as at 31 December 2018 were RMB713,000,000 with RMB704,000,000 repayable within 1 year and RMB9,000,000 repayable after 1 year but within 5 years.

The Group was in a net cash position as at 31 December 2018. 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.

The Group’s principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2018, 1.6% of the Group’s cash and bank deposit balance was held in Hong Kong dollars, 85.9% in Renminbi and 12.5% in US dollars; whereas 98.2% of the Group’s borrowings was denominated in Hong Kong dollars and 1.7% in Renminbi with 0.1% in US dollars. The Group’s borrowings are principally on a floating rate basis.

管理层讨论与分析 Management Discussion And Analysis

于二零一八年十二月三十一日，本集团的流动负债及流动比率分别为人民币18,370,000,000元及0.46。于二零一八年十二月三十一日的流动负债中包含预收啤酒销售款项和预提促销及推广费用共人民币7,168,000,000元，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

资产抵押

于二零一八年十二月三十一日，本集团已抵押账面净值为人民币67,000,000元(二零一七年十二月三十一日：人民币79,000,000元)的资产，以获取应付票据。

或然负债

于二零一八年十二月三十一日，本集团并无任何重大或然负债。

雇员

于二零一八年十二月三十一日，本集团聘用约40,000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。

As at 31 December 2018, the Group's current liabilities and current ratio were RMB18,370,000,000 and 0.46, respectively. The current liabilities as at 31 December 2018 included receipts in advance on sales and accruals on promotion and marketing expenses of RMB7,168,000,000, majority of these amounts would be offset by trade receivables or be realized through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 31 December 2018, assets with a carrying value of RMB67,000,000 (31 December 2017: RMB79,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2018.

EMPLOYEES

As at 31 December 2018, the Group had a staff size of around 40,000, 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.

承董事会命
主席
陈朗

香港，二零一九年三月二十日

By order of the Board
CHEN LANG
Chairman

Hong Kong, 20 March 2019

本集团啤酒厂房的地区分布 Geographical Distribution of The Group's Breweries

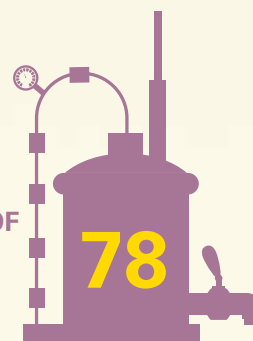
于二零一八年十二月三十一日 As at 31 December 2018

号码 No.	省/市	Provinces/Cities	厂房数目 No. of breweries
1.	黑龙江	Heilongjiang	4
2.	吉林	Jilin	2
3.	辽宁	Liaoning	9
4.	天津	Tianjin	2
5.	河北	Hebei	2
6.	山西	Shanxi	2
7.	山东	Shandong	3
8.	江苏	Jiangsu	5
9.	上海	Shanghai	1
10.	安徽	Anhui	7
11.	河南	Henan	3
12.	湖北	Hubei	5

号码 No.	省/市	Provinces/Cities	厂房数目 No. of breweries
13.	浙江	Zhejiang	5
14.	福建	Fujian	1
15.	广东	Guangdong	4
16.	湖南	Hunan	1
17.	贵州	Guizhou	4
18.	四川	Sichuan	10
19.	西藏	Tibet	1
20.	甘肃	Gansu	1
21.	内蒙古	Inner Mongolia	3
22.	宁夏	Ningxia	1
23.	陕西	Shaanxi	1
24.	广西	Guangxi	1


年产能
ANNUAL PRODUCTION CAPACITY
21,000,000 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



勇闯



天涯

SUPERX



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 现年五十三岁

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)投资有限公司的董事长。彼于二零一八年九月获委任为山西杏花村汾酒厂股份有限公司董事会副董事长及战略委员会委员,该公司于上海证券交易所上市。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、华润五丰有限公司及华润怡宝饮料(中国)投资有限公司的董事长,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,彼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 53

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. He has been appointed as the Vice Chairman of the Board of Director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. 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., the Chairman of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment 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.

董事之简历 Biographical Details of Directors



简易先生
Mr. Jian Yi

简易先生 现年四十二岁

于二零一八年七月获委任为本公司执行董事。彼于二零一八年五月获委任为本公司控股股东华润创业有限公司的董事及首席执行官。彼现为华润五丰有限公司及太平洋咖啡(控股)有限公司的董事长,以及华润怡宝麒麟饮料(控股)有限公司董事。二零一六年四月至二零一八年五月,担任华润电力控股有限公司(其股份于香港联合交易所有限公司主板上市)(「华润电力」)高级副总裁兼华润煤业(集团)有限公司总经理。二零零七年三月至二零一六年四月,先后担任华润电力总裁办公室副总经理、总经理;华润电力助理总裁兼战略发展总监;华润电力火电事业部副总经理兼湖南分公司总经理;二零零三年至二零零七年,曾就职于中欧国际工商学院,从事企业领导力发展和管理学教育工作。简先生持有北京大学法学学士、法学硕士及经济学副修学位。简先生于二零零七年加入华润集团。

MR. JIAN YI AGED 42

has been appointed as Executive Director of the Company in July 2018. He was appointed as the Director and Chief Executive Officer of China Resources Enterprise, Limited, a controlling shareholder of the Company, in May 2018. He is Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, and Director of China Resources C'estbon Kirin Beverage (Holdings) Company Limited. He served as Senior Vice President of China Resources Power Holdings Company Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("CR Power") and General Manager of China Resources Coal (Group) Co., Ltd. from April 2016 to May 2018. From March 2007 to April 2016, he successively served as Deputy General Manager and General Manager of the President's Office of CR Power, Assistant President and Director of Strategic Development of CR Power, as well as Deputy General Manager of the Thermal Power Division of CR Power and General Manager of the Hunan Branch of CR Power. From 2003 to 2007, he worked in China Europe International Business School (CEIBS), responsible for corporate leadership development and management education. Mr. Jian holds a Bachelor of Laws, a Master of Laws and a minor degree in Economics from Peking University. Mr. Jian joined China Resources Group in 2007.



侯孝海先生
Mr. Hou Xiaohai

侯孝海先生 现年五十岁

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。彼于二零一八年九月获委任为山西杏花村汾酒厂股份有限公司董事及战略委员会、薪酬与考核委员会及审计委员会的委员,该公司于上海证券交易所上市。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 50

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 has been appointed as a Director and a member of each of strategy committee, compensation and appraisal committee, and audit committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. 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.

董事之简历 Biographical Details of Directors



黎宝声先生
Mr. Lai Po Sing, Tomakin

黎宝声先生 现年五十二岁

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，彼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，彼亦为 Scales Corporation Limited 的非执行董事，该公司于新西兰证券交易所上市。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士，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 52

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. He is also the Non-Executive Director of Scales Corporation Limited which is a company listed on the New Zealand Stock Exchange. 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 现年四十六岁

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 46

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 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. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007.



黎汝雄先生
Mr. Lai Ni Hium, Frank

黎汝雄先生 现年五十七岁

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 57

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.

董事之简历 Biographical Details of Directors

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 现年六十五岁

于一九八八年获委任为本公司董事。彼曾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 65

has been a Director of the Company since 1988. He was 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 现年六十五岁

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 65

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 现年六十九岁**

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。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、天安中国投资有限公司及香港中华煤气有限公司的董事职务，该等公司均为香港上市公司。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 69

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. 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, Tian An China Investments Company Limited and The Hong Kong and China Gas 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 现年五十四岁

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（为香港上市公司）及亚洲保险有限公司的执行董事兼总裁，同时出任盘谷银行（中国）有限公司的顾问。除在商界的职务外，陈先生亦为中华人民共和国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。陈先生现任香港故宫文化博物馆有限公司、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。此外，陈先生出任震雄集团有限公司、有利集团有限公司、国泰航空有限公司（均为香港上市公司）及Bumrungrad Hospital Public Company Limited（泰国康民医院大众有限公司，为泰国上市公司）的董事。陈先生亦曾任City e-solutions Limited的董事。

MR. BERNARD CHARNWUT CHAN GBS, JP AGED 54

has been a Director of the Company since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited (being a listed company in Hong Kong) 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 Hong Kong Palace Museum Limited, 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. In addition, Mr. Chan holds directorship in Chen Hsong Holdings Limited, Yau Lee Holdings Limited and Cathay Pacific Airways Limited (all being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand). Mr. Chan was a Director of City e-solutions Limited.

董事之简历 Biographical Details of Directors



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
现年七十三岁

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 73

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

董事会致力在企业管治方面达致卓越水平，并深信良好的企业管治是本集团业务长远成功之道。本集团重视操守准则、公司政策及规章，并以此作为我们企业管治的基础。在经营业务时注重及致力遵守国家政策及法律法规，保障本公司利益不受损害。我们会持续检讨管治常规，并根据最新监管要求不断作出改善。

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式，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式采取各自执行、中央监察的模式，而我们的策略是实施简化的风险管理程式，藉此有效率及有效地辨别、分析和减低各种风险。

风险策略及承受能力

本集团坚持稳健、审慎的经营策略。本集团认为实现战略及业务目标需要承受合理的风险，相关的风险必须符合本集团的策略和能力、能被充分识别和有效管理，以及不会违背本集团核心价值观及理应履行的社会责任，不会导致本集团发生诸如：严重违反国家法规、发生重大质量或安全事故，产生严重社会不良影响，损害公司及品牌声誉，致使本集团产生重大财务损失或营运中断等事件。对此，本集团将持续追求效益、质量与规模的均衡发展，强调业务发展与风险承担之间的有效平衡。

MANAGEMENT PHILOSOPHY

The Board is committed to achieving excellence in corporate governance and believes that good corporate governance leads to the long-term success of the Group's business. The Group values its Code of Conduct, company policies and regulations, which serves as the basis for our corporate governance. Compliance with the national policies as well as the laws and regulations should be the focus and goal in the business operation of the Group, to protect the Company's interests. We will continuously review our governance practices and keep on improving in accordance with the latest regulatory requirements.

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 process over the Group's business and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the impact 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.

RISK STRATEGY AND APPETITE

The Group adheres to a robust and prudent operation strategy. The Group believes that achieving strategic and business objectives comes with moderate risks. The risks involved must be consistent with the Group's strategies and capabilities, be fully identified and effectively managed, and will not violate the Group's core values and social responsibilities. The Group must also avoid incidents such as serious violations of national regulations, major quality or safety accidents, adverse social impacts, any damage to the Group and brand reputation, and major financial losses or business interruptions. In this regard, the Group will continue to pursue a balanced development of efficiency, quality and scale, emphasizing conformity between business development and risk-taking.

企业风险管理 Corporate Risk Management

根据我们的风险承受能力及识别出的重大风险，本集团的管理层选择采取风险降低、转移、规避等不同策略。因应策略制定有效的风险管理措施，分析风险产生的关键成因，如有需要，建立适当的风险监控指标，进行持续监控，确保能够及时发现本集团重大风险事件并采取有效应对措施。

Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In accordance with the strategies adopted, the effective risk management measures will be formulated to analyze the key causes of risk, establish appropriate risk monitoring indicators if necessary, conduct continuous monitoring, and ensure the timely detection of major risk events and adoption of effective risk mitigation measures.

风险管治架构

本集团的风险管治架构基于「三道防线」模式，明确风险管理分工与管理职责。第一道防线，由各级业务单位和职能部门组成，负责日常风险管理，参与评估本集团的风险，制定应对措施及监控程序；第二道防线，由风险管理职能组成，负责风险管理的组织、推动和协调工作，并监察本集团的主要风险及潜在风险；第三道防线，由本集团的内审职能组成，负责风险管理的监督和检查，开展内部风险核证，评估辖下风险管理及内部监控系统的成效。

RISK GOVERNANCE STRUCTURE

The Group's risk management structure is based on the "three lines of defense" model, which clarifies the roles and responsibilities of management and business units and functional departments on risk management. The first line of defense consists of business units and functional departments at all levels, responsible for daily risk management, including participation in risk assessment of the Group, development of risk mitigation measures and monitoring procedures; the second line of defense consists of risk management functions, responsible for organizing, promoting and coordinating the risk management, and monitoring the Group's major and potential risks; the third line of defense consists of the Group's internal audit function, responsible for risk management supervision and inspection, internal assurance activities, assessment of internal risk management and monitoring.



企业风险管理程序

董事会

风险监察：持续监控风险管理及内部监控系统，并透过审核委员会每半年检讨该等系统的有效性。

定期及突发性报告：本集团管理层审阅有关审计、内部监控及风险管理事宜的报告，持续检讨和更新主要风险与相关风险缓解措施。董事会通过内部审计职能及审核委员会监督管理层的监控活动，及所实施监控措施的成效。

业务单位

第一步：识别风险

本集团的风险评估每年通过自上而下和自下而上的风险评估程式进行。通过有关程式，本集团风险管理职能推动各级业务单位和职能部门进行风险评估，从战略、营销、市场、运营、生产、人力等维度，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，本集团业务单位通过专家访谈、管理团队调查问卷、内外部环境变化影响分析等多种形式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式，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。

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

Risk Monitoring: The Board of Directors continuously monitors risk management and internal control systems and reviews the effectiveness of internal control systems on a semi-annual basis via the Audit Committee.

Reporting on regular and ad hoc basis: The management of the Group reviews audit reports, internal controls and risk management issues, and continuously assesses and updates major risks faced by the Group and respective risk mitigation measures. The Board of Directors oversees the management's monitoring activities via Internal Audit Function and the Audit Committee, and the effectiveness of the implemented monitoring measures.

BUSINESS UNIT

Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, 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 falls within its business and operation area by the means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. 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 2: Risk Analysis, Evaluation and Mitigation

After identifying the risk, the designated risk owner is responsible for analyzing the likelihood and potential impact of the risk event. Risks of higher likelihood and potential impact will be given priority. The risk owner then designs and implements appropriate procedures and controls to mitigate the risk. In the design of the action plan, the implementation cost will be considered at the same time, and in the implementation process, we emphasize the balance between risk and benefit to ensure the long-term stable development of the business.

企业风险管理 Corporate Risk Management

第三步：风险监察及绩效评估

完成风险的识别、分析、评估及减缓程式后，由风险主责部门按可量化及可操作的原则，建立适当的风险监控指标，定期监控、预警，及时采取有效之应对措施。同时，本集团业务单位亦透过定期汇报机制，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式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。

主要风险

本集团在竞争激烈的经营环境中面对多项主要风险及不明朗因素，必需妥善管理，避免对本集团业务造成重大影响。全面的风险评估及缓解风险措施有助本集团确保该等风险得到适当管理及有效控制。二零一八年业务规划过程中，本集团集中解决以下主要风险：

营销活动风险

本集团根据实际市场环境制定对应的销售及促销政策，若销售政策设计不合理、执行不到位，费用投入对销售促进作用不达预期，可能对本集团的业绩目标达成产生不利影响。

本集团将严谨控制营销活动风险，在合规的前提下，以成本效益的原则，完善销售费用的管控模式，提高销售费用的使用效率。本集团会定期更新及优化销售政策，以应对当时的市场环境。

舆情与声誉风险

随著移动通讯、互联网的普及，加上新媒体的快速发展，舆情与声誉风险涉及面广、扩散速度快，为本集团的舆情与声誉风险防范工作带来新的挑战 and 考验。

Step 3: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, risk owners will establish risk monitoring indicators, where appropriate, based on quantifiable and practicable principles, to regularly monitor and give warnings of potential risks, and take effective mitigation measures in a timely manner. At the same time, evaluation reports are submitted to the Group by the business units 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.

PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment and the risks must be properly managed to avoid significant impacts on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. During the business planning process in 2018, the Group focused on addressing the following principal risks:

SALES AND MARKETING CAMPAIGN RISKS

The Group formulates corresponding sales and promotion policies based on the actual market environment. A badly designed sales policy or poor execution will lead to a difference between the cost investment and sales promotion effect, which may adversely affect the achievements of the Group's business objectives.

The Group will strictly control the risks of sales and marketing activities and ensure compliance with regulations, to enhance the management and control on selling expenses and improve the utilization rate of the selling expenses. The Group will update and optimize its sales policies regularly with a view to keeping abreast of the market environment at the time.

PUBLIC SENTIMENT AND REPUTATION RISKS

The prevalence of mobile communication and the internet, in addition to the rapid development of new media, increase the contact base and push the rapid diffusion of public sentiment and reputation risks, which leads to new challenges for the Group's public sentiment and reputation risk prevention system.

企业风险管理 Corporate Risk Management

本集团致力维护良好的市场形象。我们主动对声誉风险事件进行舆情监控，严禁从事任何有损声誉或造成重大不良影响的业务活动。为防范及减低舆论对本集团造成的影响，我们不断完善舆情与声誉风险管理制度和体系，树立舆情与声誉风险意识，形成良好的舆情与声誉风险管理文化，谨慎处理有损本集团声誉及形象的危机事件，最大限度降低对本集团的负面影响。

市场供求风险

本集团所需的生产物资因市场供求影响，采购价格上涨，导致本集团面临较大的生产成本上升压力。

本集团正积极探索机会，舒缓成本上涨带来的压力，包括紧密跟踪市场行情变化，采用不同的采购策略、改善供应商管理及扩大供应渠道等措施，在保证生产和质量的前提下，控制采购成本在可承受范围内。

竞争风险

中国啤酒市场变化，产业结构升级，新兴产品及渠道发展导致市场竞争加剧。

本集团将根据市场变化对竞争策略规划进行动态调整，通过加强战略部署、优化产品结构、关注竞品动态、加强渠道建设等措施，力争在同行业中保持领先优势。

健康安全环保风险

若因管理不善、设施故障，可能导致生产过程中的污染物排放超出国家或当地政府法规标准。或因自然灾害、突发事件等，引发生产安全事故，可能造成人员伤亡及财产损失。

本集团一向致力保护环境、高度重视生产安全，通过明确健康安全环保主体责任，开展员工培训与文化宣传，加强组织及体系建设，持续监测、落实隐患排查和节能减排等措施，最大限度地减低健康安全环保风险。

The Group is committed to maintaining a good market image. We take the initiative to monitor the events that may potentially put our reputation at risk, and strictly prohibit any business activities that will damage our reputation or cause material adverse effects. In order to prevent and reduce the impact of public sentiment on the Group, we constantly improve the system and structure of public opinion and reputation risk management, establish a sense of public sentiment and reputation risks, form a good value of public sentiment and reputation risk management, and carefully handle the crisis that damages the reputation and image of the Group to minimize the negative impact on the Group.

MARKET SUPPLY AND DEMAND RISKS

The production materials required by the Group are affected by market supply and demand. In addition to the growing purchase price, they pose a greater pressure on production costs to the Group.

The Group is actively exploring opportunities to alleviate the pressures of rising costs, including closely tracking market changes, adopting different procurement strategies, improving supplier management and expanding supply channels with a view to ensuring the adequate supply and quality of the products, and controlling the procurement cost at a reasonable level.

COMPETITION RISKS

Changes in the Chinese beer market, advancement of industrial structure, and the development of emerging products and sales channels have led to fierce market competition.

The Group will continuously adjust its competition strategic plan based on market changes, and strive to maintain a leading position in the industry by strengthening strategic deployment, optimizing product diversification, monitoring competitors' product mix strategies, and strengthening the establishment of sales channels.

HEALTH, SAFETY AND ENVIRONMENT RISKS

The inappropriate management or malfunctions of production facilities may lead to excessive pollution in the production process and thus, violate the national or local government regulations. Natural disasters, emergencies, etc. could cause production safety issues, which may result in personal injury and property damage.

The Group is committed to protecting the environment and attaches great importance to production safety. Through adhering to clear health, safety and environment guidelines and initiating staff training and cultural promotion, strengthening organization and system construction, continuous monitoring and initiating investigations into hidden dangers and energy conservation and emission reduction measures, the Group can minimize the risks of health, safety and environment.

企业社会责任 Corporate Social Responsibility

作为中国领先的啤酒企业，本集团正在努力不懈争取优秀财务表现外，亦积极履行企业社会责任，为大众带来更多更美好的改变。

本集团多年来秉承「共创美好生活」的理念，矢志成为大众信赖和喜爱的啤酒企业，透过结合业务优势及庞大的业务网路，在关爱社区、保护环境、节能减排、人力资源、提升产品及服务质素和供应链管理等各方面作出贡献。本集团过往两年均独立发布环境、社会及管治报告，详细阐述本集团在相关方面的表现及各项措施，自愿性披露更多资料，展现本集团对可持续发展的承诺。

关爱社区

本集团关注社区发展，并于二零一八年制定了内部慈善公益活动实施细则，有系统地规范本集团的慈善公益活动，进一步推动慈善公益事业发展。

本集团一直致力推动文化传承、发扬和保育工作，自二零零八年起与清华大学建筑学院合作出版《中国古建筑知识普及与传承系列丛书》，该系列丛书一经出版，即引起海外读者及专家的热烈回响。截至二零一八年，本集团已累计出版共41册中英文古建筑系列丛书，而最新一期丛书亦于回顾年度内进行编排和印刷，丛书包括：《山东古建筑地图》、《山西古建筑地图(上)》、《云南古建筑地图》、《新疆古建筑地图》、《河北天津古建筑地图》共5本书册。本集团相继向全国各大公共图书馆、学校图书馆、相关古建筑管理部门、研究部门等捐赠图书，藉此推动中国古建筑文化的传承与普及，弘扬优秀中华文化。



As a leading beer enterprise in China, the Group has not only been diligently and relentlessly pursuing excellent financial performance, but also actively exercising its corporate social responsibility, with a move to bring more and better changes to the public.

Adhering to the philosophy of “Better Life Together” throughout the years, the Group has strived to become a trusted and beloved beer enterprise. With its business strength and extensive business network, the Group is committed to contributing to society in the areas of community care, environmental protection, energy conservation and emission reductions, human resources, product and service quality upgrade as well as supply chain management. As such, the Group has moved on further and issued independent environmental, social and governance reports in the last two years, detailing its performance and various measures laid down in related respects and disclosing more information on a voluntary basis. This speaks eloquently about the Group’s commitment to sustainable development.

COMMUNITY CARE

The Group has all along placed value on community development. In 2018, implementing rules and regulations for charitable and social welfare activities were drawn up internally to regulate the Group’s engagement on such activities in a more systematic manner. This helps foster the development of the Group’s charitable undertakings while.

Committed to cultural inheritance, promotion and preservation, the Group has joined hands with the School of Architecture, Tsinghua University since 2008, to co-publish the books of “Ancient Chinese Architecture of Popularization and Inheritance Series”, which have received constant enthusiastic feedback among overseas readers and experts. Up to 2018, the Group published a total of 41 volumes of the Ancient Architecture series in Chinese and English, in addition to the latest issue that was compiled and produced during the year under review. The latest set comprises five books, namely “Map of Shandong Ancient Architecture”, “Map of Shanxi Ancient Architecture Volume One”, “Map of Yunnan Ancient Architecture”, “Map of Xinjiang Ancient Architecture” and “Map of Hebei and Tianjin Ancient Architecture”. The Group continued to donate books to public libraries, school libraries, relevant ancient architecture management departments and research departments in China to promote the inheritance and popularization of ancient Chinese architecture as well as Chinese culture.



企业社会责任 Corporate Social Responsibility

此外，为了推广保育中华白海豚及加深了解香港大澳的历史文化，二零一八年三月，本集团众员工到香港新界大屿山西部，透过导赏活动，让员工对中华白海豚及大澳有更深入的了解，藉此提升员工对海洋保育的关注。

Furthermore, to promote the preservation status of Chinese white dolphins and to better comprehend the history and culture of Tai O in Hong Kong, our staff members visited Lantau Island West in New Territories, Hong Kong in March 2018. A guided tour was arranged to allow our staff to gain a thorough understanding of the Chinese white dolphins and Tai O, and to raise their awareness on marine conservation.



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，由上至下执行总部对各个业务单位的检查，以提高隐患意识，防范于未然。于回顾年度内，本集团对属下5家区域公司的9家工厂开展EHS飞行检查，14家区域公司的30家工厂亦已完成了EHS相互检查工作，并对于新建搬迁的武汉、秦皇岛和黔南工厂开展了建设项目现场EHS检查。

ENVIRONMENT, HEALTH AND SAFETY

The Group has attached great importance to the management and control of environmental, health and safety ("EHS"). Adopting a top to bottom approach, inspection orders from the headquarters have been carried out at all business units, to continuously strengthen awareness towards potential safety hazards and prevent underlying risks. During the year under review, the Group conducted unannounced EHS inspections at nine breweries among five regional companies, and completed mutual EHS inspections at 30 breweries among 14 regional companies. Additionally, onsite EHS inspections were implemented at the new breweries in Wuhan, Qinhuangdao and Qiannan upon construction or relocation.



企业社会责任 Corporate Social Responsibility

环境保护及节能减排

本集团一直以来均严格遵守国家或地方污染物排放标准，并执行严于国家或地方政府污染物排放标准的内控指标，建立了健全的总部、区域公司和工厂三级环境保护和节能减排组织责任体系，并透过持续开展环境保护和节能减排系统性评估和飞行检查，不断提升环境保护和节能减排管理水平。

节能减排方面，于二零一八年，华润雪花啤酒投入约人民币8,000万元以实施145项环境保护和节能减排项目，并取得显著成效，当中包括持续推进淘汰燃煤锅炉改用天然气或外购蒸汽(「煤改气」)项目，投资超过人民币1,000万元对3家属下工厂实施煤改气项目。截止二零一八年十二月底，本集团使用外购蒸汽和天然气的工厂占比已达到90%，煤炭消耗量同比下降超过60%；此外，本集团投资接近人民币1,700万元统一规划属下工厂实施污水排放总磷总氮线上监测系统专项，截止二零一八年十二月底，已有46家立项新增污水排放总磷总氮线上监测系统。项目实施后，工厂的污水排放状况可以进行即时监控。另外，天津、河南、北京等工厂实施燃气锅炉低氮燃烧改造，持续降低氮氧化物(NO_x)排放量。于二零一八年，华润雪花啤酒的二氧化硫(SO₂)及氮氧化物(NO_x)排放量同比分别下降超过50%及约40%，而在啤酒生产过程中所产生的主要废物，例如酒糟和废酵母等，均全部回收利用。

本集团实施一系列有效使用资源的政策，包括不断优化能源消费结构，提升清洁能源消费比例；鼓励和推进属下工厂回收利用污水沼气，新增污水沼气锅炉或蒸汽发生器，在减少蒸汽消耗的同时，降低甲烷等温室气体排放。于二零一八年，投用或正在实施沼气锅炉改造的工厂已达到20家，回收利用沼气的量接近400万立方米，产生蒸汽超过46,000吨；此外，本集团持续推进公务用车改革，实行精益化管理，减少汽油消耗，于二零一八年的汽油消耗量同比下降超过30%。

ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATION AND EMISSION REDUCTIONS

The Group has strictly adhered to the national or local pollutant emission standards, and conformed to internal control parameters that are stricter than the national or local standards. In this respect, an established, comprehensive three-level system encompassing the headquarters, regional companies and local breweries that covering organizational responsibilities in the areas of environmental protection, energy conservation and emission reductions has been in place. Through continual and systematic evaluations and unannounced inspections on environmental protection, energy conservation and emission reduction projects, the Group has constantly enhanced its management standard in the said areas.

In terms of energy conservation and emission reductions, in 2018, CRSB invested approximately RMB80 million in 145 environmental protection, and energy conservation and emission reduction projects, achieving significant results. These included an investment of over RMB10 million in coal-to-gas conversion project carried out at three breweries, phasing out coal-burning boilers and having them replaced with ones using natural gas and steam from external purchases. As at the end of December 2018, 90% of the breweries under the Group were using either purchased steam or natural gas, and coal consumption dropped by more than 60% year-on-year. On top of this, the Group invested approximately RMB17 million in an integrated online monitoring system specializing in monitoring its breweries' nitrogen and phosphorus emissions from wastewater. As at the end of December 2018, 46 breweries have approved and initiated the addition of such system. Upon implementation of the system, real-time monitoring over wastewater discharges at these breweries can be achieved. Besides, breweries in Tianjin, Henan and Beijing set off to revamp gas-burning boilers into low-nitrogen systems, successfully reducing the nitrogen oxide (NO_x) emissions. In 2018, CRSB's emissions of sulfur dioxide (SO₂) and nitrogen oxide (NO_x) decreased by more than 50% and approximately 40% year-on-year, respectively. Major wastes generated from the beer production process, such as distiller's grains and waste yeast, have a recycling rate of 100%.

The Group has implemented a series of policies for effective and efficient uses of resources, continuously optimizing its energy consumption structure, raising clean energy proportion to achieve higher efficiency in energy consumption; encouraging and promoting the recycling of biogas generated from wastewater at its breweries by adding biogas boilers or steam generators, thereby lowering methane and other greenhouse gas emissions while reducing steam consumption. In 2018, 20 breweries were implementing biogas boilers or invested in relevant transformation, with recycling biogas close to 4 million cubic meters and generating steam over 46,000 ton. Furthermore, the Group has continued to carry out its lean management strategy and pushed forward the reform on the use of vehicles for business purposes to reduce gasoline consumption. In 2018, the consumption of gasoline was down by more than 30% year-on-year.

企业社会责任 Corporate Social Responsibility

本集团高度关注工厂的选址和建设对周边环境可能造成的影响，将水源的质量作为新建工厂选址的重要评价指标，水质指标未能达到工艺要求的地方不能新建工厂，并以「零污染、低能耗、清洁生产」作为设计原则，要求旗下工厂两公里范围内无污染性企业、土地无重金属和放射性物质污染，对水源质量进行严格的指标控制。此外，本集团亦关注工厂营运对周边环境及居民可能造成的影响，通过增设隔声屏障、隔声吸声设施及改善工作流程等多项举措，降低工厂噪音对周边环境造成的影响；另外，本集团已增加异气或臭气收集设施，以改善环境空气素质。于二零一八年，本集团合共实施13项噪音防治和臭气治理项目，投资金额接近人民币1,300万元。

环保推广

于回顾年度内，本集团举办「工厂公众开放日活动」，其中，以沈阳、四川、广东、河南等地5家工厂作为开放日试点工厂，邀请工厂周边居民、政府机关、员工家属、相关方等参观工厂。此外，本集团亦邀请了西昌学院资源与环境管理学院的师生们参观当地的生产基地，让他们了解啤酒生产过程及本集团在环境保护和节能减排所作出的措施和成果。

The Group has deemed highly the location and construction of its breweries and the potential impacts they might have on the surrounding ecological environment. As such, the quality of water source has been used as a key assessment indicator for site selection. So long as the water quality indicator fails to meet relevant process requirements, no new brewery could be built on the location. Additionally, as a design principle, “zero pollution, low energy consumption and clean production” are required for the most stringent control over water source quality, which demands that no polluting enterprise should be erected and no land with heavy metal and radioactive substances be found within the 2-kilometer-radius zone. The Group also concerned about the possible impacts of the operation of the breweries on the surrounding environment and residents. By adding sound insulation barriers, fixing sound insulation and absorption facilities, improving work processes as well as other initiatives, the Group has managed to minimize the noise impact on the surroundings. At the same time, the Group has installed odor and tainted air collection facilities to improve the air quality in the ambience. In 2018, the Group carried out a total of 13 noise prevention and tainted air treatment projects, investing close to RMB13 million.

PROMOTING ENVIRONMENTAL PROTECTION

During the year under review, the Group held “Open Days of Breweries” with five breweries in Shenyang, Sichuan, Guangdong and Henan as pilot spots. Residents in the surroundings, government authorities, staff’s family members and relevant parties were invited to visit the breweries. On top of this, teachers and students from the Resources and Environmental Management Institute of Xichang University in Sichuan Province made a visit to the local production base, allowing them to learn more about the process of beer production as well as the Group’s efforts and achievements in environmental protection, energy conservation and emission reductions.



企业社会责任 Corporate Social Responsibility

本集团旗下的沈阳工厂亦参与了由沈阳市节能协会举办「二零一八年节能宣传周」其中的企业节能低碳座谈交流会，以宣传及汇报本集团的节能环保工作，并了解全国节能低碳方面的发展和最新技术的应用。此外，于二零一八年，本集团继续响应参与「世界环境日」、「全国节能宣传周」和「全国低碳日」等多个全国环保宣传教育活动。

The Group's brewery in Shenyang also participated in the corporate energy conservation and low carbon emission seminar held by the Shenyang Energy Conservation Association in the "Energy Conservation Week 2018" to publicize and report on the Group's energy conservation and environmental protection work, and appreciate the latest development and technological applications of energy conservation and low carbon emissions in China. In addition, the Group continued to take part in an array of nationwide environmental protection campaigns, including the "World Environment Day", "National Energy Conservation Week" and "National Low-Carbon Day" in 2018.



人力资源

本集团严格执行国家及地方有关劳动用工、薪酬管理的法规政策，并不断完善人才培养计划，以推动员工提升技能和效率。本集团于回顾年度内进一步实施组织再造，提升人均员工效益。同时，本集团实施岗位管理优化与职业发展建设项目，进一步优化员工薪酬体系，完善员工职业发展路径；修订经理人、中层管理人员任用评价办法；规范劳动用工管理制度，统一各项业务审批流程，推动劳动用工资讯化建设工作，规范执行管理，提升效率。

HUMAN RESOURCES

The Group has consistently and strictly adopted the national and local laws and regulations on labour and remuneration management, and has taken a proactive approach to talent development so as to strengthen the staff's skill sets and efficiency. During the year under review, the Group further implemented organizational restructuring and enhanced the average staff efficiency. At the same time, the Group launched job positions management enhancement and career development projects, helping in optimizing remuneration system and improving career path development for staff establishment; modified evaluation methods for the managers and middle management personnel; standardized labour management system; and unified approval process for various businesses. All these helped to promote the construction of labour and employment information and regulate execution and management for better efficiency.

企业社会责任 Corporate Social Responsibility

培训与发展

于二零一八年，本集团人均培训小时为18.3小时，较二零一七年为多，全职员工培训覆盖率继续维持在100%。为了支持本集团的战略转型和有质量的业务发展，本集团举办了多层面的培训项目，包括销售管理、销财管理、营运管理人才培养项目，以推动战略执行与落地；针对关键岗位专业人员，提供区域及营销人员中高层培训、产品创新工作坊及品牌训练营等项目，以强化相关人员职业技能及业务能力；为前线员工提供能力提升培训，以及为工厂各班组长提供核心管理能力培训，以提升基层员工工作技能，充分体现本集团全方位、全层级及全系统的「三位一体」培养体系。

TRAINING AND DEVELOPMENT

In 2018, the Group's average staff training hours reached 18.3 hours, surpassing that registered in 2017. The coverage rate of full-time staff training continued to maintain at 100%. To support the Group's strategic transformation and quality business development, multi-level training programs were organized, including trainings for sales management, sales and finance management as well as operational management personnel to promote strategic execution and implementation. Targeting managerial professionals in key positions, the Group provided trainings, product innovation workshops and brand training camps for middle and high level staff in marketing department and regional companies to advance their business skills and capabilities. Aside from this, the Group also provided capability improvement training for frontline staff as well as core management training for team leaders in breweries so as to upgrade the job skills of staff members at junior level. All these initiatives have embodied fully the all-round, all-level and system-wide "three-in-one" training system of the Group.



职业安全与健康

本集团的安全生产工作始终坚持以人为本、安全发展的生产工作管理理念，严格执行国家有关安全生产和职业健康方面的法律和行政法规。为了进一步明确EHS主体责任和建立健全EHS责任体系，本集团于二零一八年继续安排各层级签订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。

OCCUPATIONAL SAFETY AND HEALTH

The Group's safety production management is deeply rooted in its management philosophy to production operations featuring a people-oriented approach and development in a safe manner, and has strictly observed the national laws and administrative regulations on safe production and occupational health. In 2018, to further enhance the accountability of respective responsibilities on EHS and the establishment of a sound EHS accountability system, staff at all levels were required to sign a letter of accountability on EHS. Moreover, all staff members took part in safety observation activities related to identification of hazard sources and factors as well as dangerous behavior in order 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 has managed to investigate and rectify potential safety hazards, promoting the implementation of various safety production undertakings. During the year under review, the Group conducted investigations and inspections for safety management of liquid ammonia, forklift, hazardous chemical substances, transportation logistics and construction projects at some of its breweries for upgrade of management standard.

企业社会责任 Corporate Social Responsibility

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。于二零一八年，投入安全生产专项资金约人民币7,600万元，以提升整体安全生产管理和技术装备水平。本集团致力保护员工健康，落实用人单位责任，完善职业危害监测与预防控制体系，部分啤酒厂亦成功取得职业健康安全管理体系认证(OHSAS18001)。除了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为员工改善及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，并在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。对于从事接触职业病危害工作的员工，本集团亦会在其在职前、在职期间和离职时分别进行职业健康检查。本集团非常注重各项安全教育工作，于二零一八年，华润雪花啤酒各级员工参加安全教育培训共计约52万课时；应急演练超过570次，超过18,000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，不断提高员工救助能力，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复盖率、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。截至二零一八年底，约150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。

The Group has further improved the working environment by continuously improving, optimizing and upgrading its work on the management system for safety production, the protection facilities against occupational hazards. In 2018, CRSB set-up a special fund of approximately RMB76 million for production safety to improve the overall standards of safety production management and technical equipment. The Group is dedicated to protecting the health of its staff members, and implemented an accountability system for human resources units and improved the system for the monitoring, prevention and control of occupational hazards. Some of the Group's breweries have received the occupational health and safety management system certification (OHSAS18001). In addition to reporting and regularly monitoring dangerous hazards such as noise and dust in the working environment, various technical initiatives have been 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 have been launched, aiming at enhancing staff's sense of law and social responsibility as well as raising their awareness of self-protection. When new staff signs a labour contract, the Group will fulfill all of its duties by informing them of the potential hazards of occupational diseases and purchase work-related injury insurance for them in accordance with the law. For staff members who are engaged in operations that could cause occupational diseases, occupational health examinations will be conducted before, during and after their employment. The Group has also emphasized on safety education. In 2018, CRSB's staff received a total of 520,000 training hours on safety education. More than 570 emergency drills with over 18,000 participants were conducted.

The Group has enhanced its rescue capability through daily exercises, trainings, technical competitions, experience exchanges and simulated combat exercises. A "one-file-per-staff" occupational health record has also been 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 2018, approximately 150 staff were certified as PRC registered safety engineers, and all staff who engaged in special operations possessed valid qualification certificates.

企业社会责任 Corporate Social Responsibility

员工关爱

本集团致力建立关爱的工作环境，自二零零六年起成立「雪花救助金」，通过内部捐赠的形式，协助在生活或健康方面遇到困难的员工及家庭，于二零一八年，为接近40名员工提供了援助，以解员工燃眉之急。于回顾年度内，本集团持续开展「高层走一线」活动，通过管理层深入走访基层一线员工，了解其需要，强化团队建设及深化员工关爱管理；于夏日旺季生产期间，开展「送清凉」活动，给一线员工送上冰饮防暑品；为了关注员工身心健康及预防职业病，各区域公司成立「健康走」组织，定期开展相关活动，平衡员工的工作与生活。

STAFF CARE

The Group has strived to create a caring working environment for its staff members. "Snow Relief Fund" was established in 2006 for the sake of providing assistance to staff that are in need through internal donations. In 2018, the fund assisted approximately 40 staff in total. During the year under review, the Group's senior management continued their interaction with frontline staff and conducted in-depth communications with them to find out about their needs and challenges, strengthen team building and deepen staff care. In addition, the Group carried out a "Cool Gift" campaign during the peak production period in summer, where heat stroke prevention products were distributed to frontline production workers. Meanwhile, the "Running Health" campaign and other related regular events promoted work-life balance and raised awareness of occupational diseases and improved both physical and mental health of all staff.



食品安全及产品质量

华润啤酒以「酿造世界最好的啤酒」为目标，制定「品质第一，消费者至上，勇于创新，追求卓越，践行社会责任」的产品质量方针。本集团持续加强质量管理体系与标准建设，继续组织各生产企业开展管理体系认证工作，包括质量管制体系(ISO9001)、食品安全管理体系(ISO22000)及危害分析和关键控制点(HACCP)等。于二零一八年，本集团成立「技术标准优化项目组」，开展对技术标准优化工作，并对内控质量标准系统排查，与国家标准、行业及市场相关产品的标准广泛对标，确保产品质量。此外，雪花剪裁体于二零一八年被认定为驰名商标，对打击假冒伪劣产品，维护本集团的商标合法权利十分有利。

FOOD SAFETY AND PRODUCT QUALITY

With the aim of "brewing the best beer in the world", the Group has formulated its policy on product quality that emphasizes "quality first, consumers as top priority, be innovative and excellent and fulfill social responsibilities". The Group has stayed focused on strengthening its quality management system and standard development, and helping various production units to make further progress in the management system certification including quality management system (ISO9001), food safety management system (ISO22000) and Hazardous Analysis and Critical Control Point (HACCP). In 2018, the Group established the "Technical Standardization Project Team" to launch the technical standard optimization and carry out troubleshooting of the internally controlled quality standard system, extensively benchmarking it with the national standard, industry and relevant products in the market in order to ensure product quality. Furthermore, the Snow logo and design has been recognized as a distinguished trademark in 2018, allowing the Group to better combat counterfeit and substandard products and safeguard its legal rights in related trademarks.

企业社会责任 Corporate Social Responsibility

本集团高度重视产品制作过程的质量管控与食品安全管理工作，从源头上保障产品质量。本集团开展延伸质量管制，总部统一策划、附近区域管理、资讯汇总共用，以达致总部、区域、工厂三级协同合作。

本集团的啤酒产品出厂质量合格率、国家监督抽查合格率及有效质量投诉处理率均维持100%；在内部控制质量体系系统中，可比质量、外观质量、综合质量继续保持国内领先，充分体现本集团优秀的质量管制水平。

本集团不仅在产品质量上精益求精，在研发新产品和特色产品方面亦不断努力，以满足新时代消费者的多元化需求。于二零一八年，本集团推出「勇闯天涯superX」、「匠心营造」等新产品，两支新产品均荣获中国食品工业协会啤酒专业委员会颁发「酒体设计奖」、「优质新产品」及「包装设计金质奖」三项大奖。同时，华润雪花啤酒取得了「啤酒包装线高效运行技术研究与实践」和「啤酒用糖浆关键技术的研究与应用」两项科研成果。于回顾年度内，经中国酒业协会技术委员会组织专家鉴定，一致认为两个项目整体技术均达到国际先进水平，具有很强的行业示范和推广作用。此外，本集团透过第三方对啤酒生产的原辅材料、包装材料等触酒物资进行食品安全指标抽检。于回顾年度内，合共完成对接近140个供应商、170个批次超过10种物资的食品安全指标抽检，抽检结果全部合格。

The Group has placed great emphasis on quality management during production process as well as food safety management, ensuring the product quality from the source. The Group has facilitated extended quality management which features the unification of headquarters planning, management from nearby regions as well as consolidation and sharing of information, so as to achieve better synergies between the headquarters, regional companies and local breweries.

The Group's beer products have won a 100% pass rate in ex-factory quality, spot test by the National Safety Supervision and Inspection, and effective quality complaint handling rate. In the internal quality control management system, the comparable quality, outlook and integrated quality of the Group's products are at the forefront among Chinese domestic enterprises, reflecting fully the Group's excellent quality management level.

The Group has not only pursued refinement in product quality, but has been working hard in new product and special product development in order to satisfy the diverse demands of the new generation of consumers. In 2018, the Group launched new products including "Brave the World superX" and "Craftsmanship", both new products obtained total three awards from the Beer Professional Committee of the China National Food Industry Association, namely "Beer Esthetic Design Award", "Quality New Product" and "Packaging Design Golden Award". At the same time, CRSB also yielded results in two scientific research efforts, namely the "high efficiency operation technical research and practice in beer packaging lines" and "research and application of using key syrup technology in beer". Based on the expert validation organized by the Technical Committee of China Alcoholic Drinks Association during the year under review, it was unanimously agreed that the overall technology of the two projects reached international advanced standard and provided a good demonstration and promotion for the industry. Random testings on food safety indicators of those materials in contact with the beer like raw and auxiliary materials in beer production and packaging materials were performed by third party vendors. During the year under review, random checks for food safety indicators were conducted on a total of around 140 suppliers, 170 batches and more than 10 types of items. All these checks achieved passing results.



供应链管理

本集团为供应商管理订立严格的内部指引，每月对供应商进行合作过程考核，并对供应商的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核，以确保其服务及产品质量达到标准。本集团对回顾年度内合作的300多家原辅料、包装物及非生产物资供应商就现场考察认证、合作过程考核、售后服务等方面进行了综合评价，合格率达98%。本集团亦持续更新内部供应商目录，实行动态管理。于回顾年度内，供应商淘汰率约2%，新供应商引进率约3%。

客户满意度及消费者资料保护

为了完善客户服务体系及使消费者享受到本集团的优质服务，本集团已建立市场投诉快速反应体系，启用全国统一的客户服务电话，规范客户投诉处理流程；完善工厂生产信息管理，确保生产信息能够快速、准确追溯。为系统性提升客户满意度，本集团持续提升产品及服务质素，并且在减少客户投诉方面持续优化。于二零一八年，本集团通过回瓶方式的改革及瓶源管理的优化，从源头上减少产生杂质酒的隐患。为杜绝生产环节中杂质酒的产生，本集团从瓶源管理、光检机管理、洗瓶机设备改善、洗瓶工艺改善和考核激励五方面进行了一系列工作，制定生产链关键控制点，强化生产过程管控，继续提升客户满意度。

本集团重视消费者私隐保护，透过严格的资讯加密、许可权设置及资讯分级管理和隔离等，有效防止消费者资讯泄露。本集团要求涉岗相关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，保障信息安全。

SUPPLY CHAIN MANAGEMENT

The Group has had stringent internal guidelines in place for its supply chain management. The process for co-operation with suppliers has been assessed monthly with regard to seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products to ensure quality services and production quality. During the year under review, the Group reviewed more than 300 raw and auxiliary ingredients, packaging and non-productive material suppliers based on onsite inspection and certification, co-operation process evaluation and after-sales service, and the passing rate was 98%. The Group has continued to renew its internal supplier list and implement dynamic management. During the year under review, the phase out ratio of suppliers was around 2%, while the successful rate for new supplier introduction was around 3%.

CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

To enhance its customer service quality and allow consumers to enjoy excellent service of the Group, the Group has established a rapid market complaint response system, utilizing a unified national customer service hotline to standardize the process of handling customer complaints. The Group has also improved its factory production information management to ensure the trace of production information rapidly and accurately. The Group has constantly improved its production quality and service standard as well as minimizing customer complaints to systematically enhance customer satisfaction. In 2018, through improving recycling methods and optimizing the management of sources of beer bottles, the Group eliminated the risk of producing beer with impurities from the source. To prevent the production of contaminated beer in the production process, the Group has done a series of work in five areas, namely the management of the sources of beer bottles, photodetector machine management, improvement in bottle rinsing equipment, bottle rinsing process improvement and evaluation incentives, thereby designating key control points throughout the production chain, strengthening control over key production process and continuously enhancing customer satisfaction.

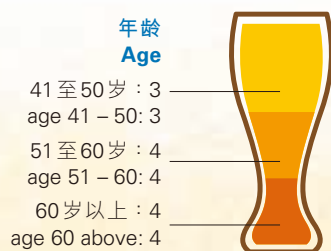
The Group has placed high importance on the protection of consumer privacy, and through strict information encryption and permission settings, information hierarchy management and isolation, the Group has successfully prevented the leakage of consumer information. Relevant staff are required to comply with China's confidentiality legislation and the "Policy 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

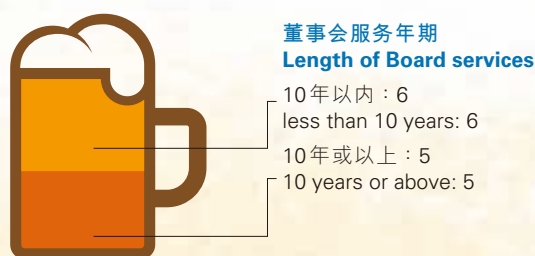
本公司企业管治主要重点：

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。



MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

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.



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. 2018年，大部分独立非执行董事在管理层陪同下安排参观本公司一间位于南京的啤酒厂房，与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 2018, a majority of the independent non-executive directors, together with management, have been arranged a site visit to a brewery in Nanjing 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、向所有利益相关方负责、开放沟通和公平披露。

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



企业管治报告 Corporate Governance Report

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、二零一六年三月十八日及二零一八年十一月二十一日作出修订，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，本公司于二零一八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，于二零一八年十一月二十一日前董事会无订立涉及董事会成员多元化的政策，董事会于二零一八年十一月二十一日举行的董事会会议上议决采纳多元化政策。

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。

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, 18 March 2016 and 21 November 2018, 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 2018, 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 the Board members before 21 November 2018 and the Board resolved to adopt a diversity policy at its meeting held on 21 November 2018.

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.

企业管治报告 Corporate Governance Report

就企业管治守则第D.1.4项守则条文而言，本公司并无向全体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，全体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、成文法及普通法、法律及其他监管规定下的职责。

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, all 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, all 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, the responsibilities under statute and common law, legal and other regulatory requirements.

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 on final dividend and the declaration of any interim or special dividends to shareholders of the Company.

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。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。

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 CG Code and disclosure in the Corporate Governance Report in accordance with 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.

企业管治报告 Corporate Governance Report

截至二零一八年十二月三十一日止财政年度，及直至本报告日，董事会成员变动如下：

于二零一八年七月五日，简易先生被委任为执行董事。

于本报告日，董事会共有11名董事，其中包括四名执行董事、两名非执行董事及五名独立非执行董事。董事简历(包括性别、年龄及服务任期)载于本年报第30页至36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。

遵照上市规则第3.13条的规定，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。于二零一八年期间，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。

In the financial year ended 31 December 2018, and up to the date of this Report, there was the following changes to the membership of the Board:

Mr. Jian Yi was appointed as an Executive Director on 5 July 2018.

As at the date of this Report, the Board comprises 11 directors, including four executive directors, two non-executive directors and five independent non-executive directors. The biographical details of the directors (including gender, age and length of service) are set out on pages 30 to 36 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 Rule 3.13 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 2018, 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.

企业管治报告 Corporate Governance Report

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。

于二零一八年度，主席及首席执行官的角色是分开并由不同人士出任。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。

主席陈朗先生出席于二零一八年五月二十四日举行之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 2018, the positions of the Chairman and the Chief Executive Officer were held separately and their roles were exercised by different individuals. 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 attended the annual general meeting of the Company held on 24 May 2018. 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.

企业管治报告

Corporate Governance Report

董事会于二零一八年共召开6次会议(包括书面决议案)。各董事于二零一八年出席股东大会、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 2018, 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 2018 is set out in the table below:

		股东周年大会 Annual General Meeting (会议出席次数 Meeting attended/ 举行次数 held)	董事会 Board (会议出席次数 Meeting(s) attended/ 举行次数 held)	审核委员会 Audit Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)	薪酬委员会 Compensation Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)	提名委员会 Nomination Committee (会议出席次数 Meeting(s) attended/ 举行次数 held)
			R	S		
执行董事 Executive Directors						
陈朗先生	Mr. Chen Lang	1/1	4/4	2/2		
简易先生	Mr. Jian Yi	不适用 N/A*	2/3*	2/2		
侯孝海先生	Mr. Hou Xiaohai	0/1	4/4	1/2		
黎宝声先生	Mr. Lai Po Sing, Tomakin	1/1	4/4	2/2		2/2
非执行董事 Non-Executive Directors						
陈荣先生	Mr. Chen Rong	0/1	2/4	2/2		
黎汝雄先生	Mr. Lai Ni Hium, Frank	0/1	4/4	2/2		
独立非执行董事 Independent Non-Executive Directors						
黄大宁先生	Mr. Houang Tai Ninh	1/1	4/4	2/2	2/2	2/2
李家祥博士	Dr. Li Ka Cheung, Eric	0/1	4/4	1/2	2/2	2/2
郑慕智博士	Dr. Cheng Mo Chi, Moses	0/1	4/4	1/2	1/2	
陈智思先生	Mr. Bernard Charnwut Chan	0/1	4/4	1/2	1/2	2/2
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	2/2	4/4	2/2
二零一八年度的开会次数						
Total number of meetings held in 2018		1	6	2	4 ⁽¹⁾	2 ⁽²⁾

附注：

Notes:

R: 定期会议 Regular Meeting

S: 特别会议 Special Meeting

* 于二零一八年七月五日，简易先生被委任为本公司执行董事
Mr. Jian Yi was appointed as an executive director of the Company on 5 July 2018

- (1) 薪酬委员会决议，其中两次以会议形式进行，其余两次以书面决议案形式通过。
Among the Compensation Committee resolutions, two were passed by way of physical meeting and two were passed by way of written resolutions.
- (2) 提名委员会决议，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 Nomination 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，以及本公司业务及管治政策。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。

2018年，大部分独立非执行董事在管理层陪同下安排参观本公司一间位于南京的啤酒厂房，与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 and the Company's business and governance policies. The Company also provides briefings and other training to develop and refresh the directors' knowledge and skill.

All directors have participated 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 2018, a majority of the independent non-executive directors, together with the management, have been arranged a site visit to a brewery in Nanjing to discuss about risk management at operational level.

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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。有关详情刊载于下表：

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 Type of Continuous Professional Development	
		接受培训、出席研讨会、 及／或会议及／或论坛 或于研讨会、及／或 会议及／或论坛致词 Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	阅读有关本公司或其业务 之最新监管资讯或资料 Reading regulatory updates or information relevant to the Company or its business
执行董事 Executive Directors			
陈朗先生	Mr. Chen Lang	✓	✓
简易先生	Mr. Jian Yi	✓	✓
侯孝海先生	Mr. Hou Xiaohai	✓	✓
黎宝声先生	Mr. Lai Po Sing, Tomakin	✓	✓
非执行董事 Non-Executive Directors			
陈荣先生	Mr. Chen Rong	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
独立非执行董事 Independent Non-Executive Directors			
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	✓	✓

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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。

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表现、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、二零一五年十二月七日及二零一八年十一月二十一日修订，并上载于联交所及本公司网站，以供查阅。

董事并不知道有重大不明朗事件或情况可能会严重影响本公司持续经营的能力。

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.

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 performance, 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 were revised on 21 March 2012, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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截至二零一八年十二月三十一日止年度，提名委员会曾召开一次会议及通过一次书面决议，本年度已完成工作清单，其中包括：

- 检讨董事会的表现、架构、人数及组成。
- 向董事会建议委任简易先生为执行董事。

董事会于二零一八年十一月二十一日采纳了提名政策，该政策旨在制定指导提名委员会有关董事的甄选、委任及续任的方法，并确保董事会在技能、经验、知识及多元化的观点方面取得平衡，以配合本公司业务的要求。

以下是提名政策的主要范围：

- (1) 提名委员会将会妥为考虑以下条件(统称为「该等条件」)以评核、甄选及向董事会建议候选人担任董事，该等条件包括但不限于：
 - (a) 多元化观点，包括但不限于性别、年龄、文化背景及教育背景、专业经验、技能、知识及服务年期；
 - (b) 就可用时间及有关利益而言，对于董事会的职责的承担；
 - (c) 资格，包括在本公司的业务所涉及的有关行业之中的成就及经验；
 - (d) 独立性；
 - (e) 诚信方面的声誉；
 - (f) 该(等)人士可以为董事会带来的潜在贡献；及
 - (g) 对于董事会继任有序予以落实的一项或多项计划。

During the year ended 31 December 2018, the Nomination Committee held one meeting and passed a written resolution. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board.
- make recommendations on the appointment of Mr. Jian Yi as Executive Director to the Board.

The Board adopted the nomination policy on 21 November 2018 which aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Major terms of the nomination policy are disclosed as follows:

- (1) The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):
- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual(s) can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.

企业管治报告 Corporate Governance Report

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| <p>(2) 提名委员会将会妥为考虑以下条件以评核及向董事会建议一名或多名退任的董事接受再度委任，条件包括但不限于：</p> <p>(a) 该（等）退任的董事对于本公司的整体贡献及服务，包括但不限于出席董事会的会议及／或其属下委员会的会议及一般会议（如适用），以及在董事会及／或其属下委员会的参与程度及表现；及</p> <p>(b) 该（等）退任的董事是否继续符合该等条件。</p> <p>(3) 除该等条件以外，提名委员会将会妥为考虑多项因素以评核及建议一名或多名候选人担任本公司的独立非执行董事一职，因素包括但不限于《香港联合交易所有限公司证券上市规则》第3.10(2)及3.13条载列的该等因素，并可不时作出任何修订。</p> <p>(4) 提名委员会将根据下列程序及流程委任董事一事向董事会作出建议：</p> <p>(a) 提名委员会在妥为考虑董事会的现有成员组合及规模下，将拟备一份理想的技能、观点及经验清单，以便从一开始能够专注于物色工作；</p> <p>(b) 在妥为考虑该等条件下，提名委员会在物色或甄选合适候选人时可向其认为合适的任何来源查询，例如：由现任董事转介、刊登广告、由第三方代理人公司推荐以及由本公司的股东建议；</p> <p>(c) 提名委员会在评核候选人的适合程度时可采纳其认为合适的任何流程，例如：面试、背景查核、简介申述及对于第三方转介作出查核；</p> <p>(d) 提名委员会将考虑董事会的人际网络内外的各类候选人；</p> | <p>(2) The Nomination Committee will evaluate and recommend retiring director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:</p> <p>(a) The overall contribution and service of the retiring director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>(b) whether the retiring director(s) continue(s) to satisfy the Criteria.</p> <p>(3) The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.</p> <p>(4) The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;</p> <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;</p> <p>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> <p>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> |
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企业管治报告 Corporate Governance Report

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| <p>(e) 在考虑某名候选人是否适合担任董事一职之后，提名委员会将举行会议及／或以书面决议案的方式（如其认为合适）以批准向董事会建议作出委任；</p> | <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> |
| <p>(f) 提名委员会将向本公司的薪酬委员会提供获选候选人的有关资料，以便考虑该名获选候选人的薪酬福利方案；</p> | <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p> |
| <p>(g) 提名委员会其后将就拟委任一事向董事会作出建议，如考虑非执行董事，薪酬委员会将向董事会建议其拟订薪酬福利方案；</p> | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> |
| <p>(h) 董事会可安排获选候选人接受并不属于提名委员会成员的董事会成员面试，而董事会其后将会商议及决定委任事宜（视乎情况而定）；及</p> | <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> |
| <p>(i) 全部董事委任工作将通过向香港公司注册处提交相关董事的出任董事职位同意书（或视情况而定任何其他类似需要有关董事的承认或接受出任董事职位的备案）确认。</p> | <p>(i) All appointment of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
| <p>(5) 董事会对于甄选、委任及再度委任董事一事负上最终责任。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.</p> |
| <p>(6) 提名委员会将在企业管治报告之中每年评核及汇报董事会的成员组合，并推行正式流程以适当地监察本政策的落实情况。</p> | <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this policy as appropriate.</p> |
| <p>(7) 提名委员会将推行正式流程以定期检讨本政策，以确保本政策透明公正，一直切合本公司的需要，并且反映现有监管规定及企业管治方式良好。提名委员会将讨论可需要进行的任何修改，并将任何该等修改向董事会作出建议，以供其考虑及批准。</p> | <p>(7) The Nomination Committee will launch a formal process to review this policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |

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提名政策在本公司的网站可供下载。

The nomination policy is available on the website of the Company.

年内，本委员会认为董事会多元化透过考虑多方面后达致，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。董事会所有委任均按人选的优点及可为董事会带来的贡献而作决定，充分顾及董事会多元化的裨益。

During the year, the Committee considers that diversity of the Board has been achieved through consideration based on a number of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments have been based on merit and contribution that the selected candidates may bring to the Board, having due regard to the benefits of a diverse Board.

董事会于二零一八年十一月二十一日采纳了多元化政策，该政策旨在促进董事会达到多元化。

The Board also adopted the diversity policy on 21 November 2018 which aims to set out the approach to achieve diversity at the Board.

多元化政策概要披露如下：

A summary of the diversity policy is disclosed as follows:

- (1) 本公司明白并拥护拥有董事会成员多元化，包括性别、年龄、文化及教育背景或专业经验的多元化的裨益，以提升本公司的表现。该等裨益包括(i) 确保在审议及考虑董事会内提出的议题时，能够在会议桌上带来一系列不同的观点；(ii) 使本公司能够在适当时候与其持份者作有效的联系；及(iii) 支持本公司有关改善其企业管治实践的承诺。
 - (2) 为达致可持续及均衡的发展，本公司视董事会成员日益多元化为支持其达到其战略目标及其可持续发展的关键元素。本公司在设定董事会成员组合时，从多个方面考虑董事会成员多元化，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。董事会所有委任将以用人唯才为原则，并将以客观条件考虑人选，充分顾及董事会成员多元化的裨益。
 - (3) 甄选人选将以一系列多元化角度为基准，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。最终将按人选的优点及或可为董事会带来的贡献而作决定。本公司的提名委员会应定期制定可计量目标以实施其多元化政策。
- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
 - (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
 - (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the diversity policy.

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(4) 提名委员会将在适当时候检讨本政策，以确保本政策行之有效。提名委员会将讨论任何或需作出的修订，并向董事会提出相关的修订建议，以供董事会考虑及审批。

(5) 本公司旨在不仅于董事会内，亦在适当时候考虑本公司的自身情况，在高级管理层推广成员多元化。本公司欢迎高级管理层成员多元化，以进一步促进达致其战略目标及其可持续发展。

多元化政策在本公司的网站可供下载。

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本集团与个人表现而作出的奖金安排。

(4) The Nomination Committee will review the diversity policy, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

(5) The Company aims to promote diversity not just at the Board but also at the senior management level where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at the senior management level, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.

The diversity policy is available on the website of the Company.

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 were 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.

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于报告年度内，薪酬委员会曾召开两次会议及通过两次书面决议，本年度已完成工作清单，其中包括：

- 决定执行董事薪酬政策及向董事会建议董事袍金。
- 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。

就执行董事薪酬待遇，薪酬委员会已采纳了企业管治守则第B.1.2(c)(ii)的模式。

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或合伙人。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、二零一五年十二月七日及二零一八年十一月二十一日再作出修订，并上载于联交所及本公司网站，以供查阅。

During the year under review, the Compensation Committee met twice and passed two written resolutions. A summary of work done by the Compensation Committee during the year include, among other things:

- determining the policy for the remuneration of executive directors and making recommendations on the Directors fees to the Board.
- approving the remuneration packages of the directors of the Company.
- conducting review of the incentive award to the Senior Management of the subsidiary of the Company.

For the remuneration of the Executive Directors, the Remuneration Committee adopted the model described in code provision B.1.2(c)(ii) of the CG Code.

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 or partner 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 were 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, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

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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。二零一八年审核委员会工作包括审议下列各项：

- 独立核数师就二零一七年审核工作给予审核委员会的报告；
- 二零一七年年报及年度业绩公布；
- 独立核数师二零一八年审计策略备忘录；
- 关连人士交易；
- 二零一八年中中期报告及中期业绩公布；
- 内部审核活动报告；
- 本集团内部审核部的有效性、人手和资源安排；及
- 本集团在会计、内部审核及财务汇报职能方面的资源、员工资历、培训计划及预算和经验是否足够。

于报告年度内，审核委员会与独立核数师共召开两次会议。

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二零一八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90页至第101页的独立核数师报告。于回顾年度，向本公司核数师支付的审核费约人民币11,000,000元（二零一七年：约人民币11,000,000元），而就非审核服务所支付的费用则约人民币5,000,000元（二零一七年：无）。

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 2018 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2017 audit;
- the 2017 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2018 audit by the external auditor;
- connected party transactions;
- the 2018 interim report and interim results announcement;
- the reports of internal audit activities;
- the effectiveness, staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff, training programs and budget of the Group's accounting, internal audit and financial reporting functions.

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 the 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 2018 is set out in the Independent Auditor's Report on pages 90 to 101. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately 11 million (2017: approximately RMB11 million); fees related to non-audit services paid and payable amount to approximately RMB5 million (2017: Nil).

董事证券交易标准守则

董事于二零一八年十二月三十一日持有本公司证券权益情况，在本年报第79页至第81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二零一八年十二月三十一日止的年度内一直遵守标准守则中所列载的指定准则。

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。

风险管理及内部监控概览

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。本集团风险管理及内部监控的具体实施工作主要由管理层和员工共同负责。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2018 are disclosed in the Directors' Report on pages 79 to 81 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 of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2018.

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.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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 specific implementation tasks of the Group's risk management and internal control are mainly shared by the management and employees.

企业管治报告 Corporate Governance Report

管理层主要负责设计、执行和维持内部监控措施。本集团已制订政策及程序，以向全体员工传达传达管理层指令及监控业务活动。相关监控活动包括批准和核实、审查、资产保护和职责分离。我们的内部监控自我评估流程，要求各个业务单位评估内部监控的成效，及时制定缓解措施，减低已识别的重大风险。

The management is primarily responsible for the design, implementation and, maintenance of internal controls. The Group has established policies and procedures to communicate management instructions to all employees, and monitor business operations. The monitoring activities include approval and verification, review, asset protection, and division of duties. Our internal self-assessment monitoring process requires each business unit to evaluate the effectiveness of internal controls, formulate mitigation measures in a timely manner, and reduce the recognized significant risks.

监察风险管理及内部监控的效能

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。

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

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.

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，以风险为本的内部审核方法，厘定重大监控措施能否有效控制本集团的主要风险，就系统的有效性及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。

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, adopting the risk-based internal audit method to determine whether the Group's major risks can be controlled by main monitoring measures, 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 by the Internal Audit 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。

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.

企业管治报告 Corporate Governance Report

截至二零一八年十二月三十一日止年度，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。审核委员会检讨本集团风险管理及内部监控系统（包括财务、营运及合规控制措施）是否足够及有效，亦考虑资源、员工资历及经验是否足够。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。

根据对截至二零一八年十二月三十一日止年度风险管理及内部监控系统有效性评估，董事会及审核委员会相信本集团有行之有效及充足的风险管理及内部监控系统，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。

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2018 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. 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 2018 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems are effective and adequate, provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

企业管治报告 Corporate Governance Report

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)须说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涉的股东周年大会上，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涉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涉的决议；(c)须经所有提出该要求的人认证；及(d)须于(i)该要求所关涉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

本公司于二零一六年五月二十五日股东周年大会上以特别决议案通过采纳新组织章程细则，以符合公司条例。

于二零一八年十二月三十一日年度，并没有修改组织章程细则。

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。

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 are available on the website of the Company.

INVESTOR RELATIONS

The new Articles of Association of the Company was adopted on 25 May 2016 by special resolution at the annual general meeting in order to ensure compliance with the Companies Ordinance.

There is no change to the Articles of Association of the Company during the year ended 31 December 2018.

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.

企业管治报告 Corporate Governance Report

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。

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。

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

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

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

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

承董事会命
主席
陈朗

香港，二零一九年三月二十日

By order of the Board
CHEN LANG
Chairman

Hong Kong, 20 March 2019

董事会报告 Directors' Report

董事会全人欣然将截至二零一八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。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2018.

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164页至第167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。

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 164 to 167. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the financial statements.

集团溢利

本集团截至二零一八年十二月三十一日止年度之溢利刊载于第102页之综合损益表内。

GROUP PROFIT

The consolidated profit and loss account is set out on page 102 and shows the Group's profit for the year ended 31 December 2018.

股息

董事会建议于二零一九年六月十四日或前后，向二零一九年五月三十日名列本公司股东名册的股东派发截至二零一八年十二月三十一日止年度末期股息，每股人民币0.03元（二零一七年：每股人民币0.07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）五个工作日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0.09元，二零一八年度的派息总额将达每股人民币0.12元（二零一七年：每股人民币0.14元）。

DIVIDENDS

The Board recommends a final dividend of RMB0.03 per share for the year ended 31 December 2018 (2017: RMB0.07 per share) payable on or around 14 June 2019 to shareholders whose names appear on the register of members of the Company on 30 May 2019. 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 RMB0.09 per share, the total dividend for 2018 will amount to RMB0.12 per share (2017: RMB0.14 per share).

暂停办理股份过户登记手续

本公司将于二零一九年五月二十日（星期一）至二零一九年五月二十四日（星期五）（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二零一九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，须于二零一九年五月十七日（星期五）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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2019 to Friday, 24 May 2019, 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 2019 (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 Friday, 17 May 2019 for registration.

董事会报告 Directors' Report

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二零一九年五月三十日(星期四)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，本公司将于二零一九年五月三十日(星期四)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，最迟须于二零一九年五月二十九日(星期三)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合和中心二十二楼，办理登记手续。

业务审视

本集团截至二零一八年十二月三十一日止年度的业务回顾分别载于本年报第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37至41页之「企业风险管理」、第42至51页之「企业社会责任」及第52至74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。

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。

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 Thursday, 30 May 2019, and the register of members of the Company will be closed on Thursday, 30 May 2019, 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 Wednesday, 29 May 2019 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 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 37 to 41, pages 42 to 51 and pages 52 to 74 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.

CHARITABLE DONATIONS

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

董事会报告 Directors' Report

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)
 简易先生 (于二零一八年七月五日获委任)
 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，陈荣先生、黎汝雄先生、黄大宁先生及萧炯柱先生于股东周年大会轮席退任并具资格连任。

根据本公司组织章程细则第一百一十五条规定，简易先生于股东周年大会退任并具资格连任。

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。

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. Jian Yi (Appointed on 5 July 2018)
 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. Chen Rong, Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are eligible for re-election.

In accordance with Article 115 of the Company's Articles of Association, Mr. Jian Yi will retire at the Annual General Meeting and is 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.

董事会报告 Directors' Report

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36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 36.

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

于二零一八年十二月三十一日，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 2018, 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 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
陈朗 Chen Lang	好仓 Long position	400,000	0.01
侯孝海 Hou Xiaohai	好仓 Long position	918,000	0.03
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好仓 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二零一八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 2018.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事会报告 Directors' Report

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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

As at the same date, certain directors had interests in the issued ordinary shares of associated corporations (within the meaning of the SFO):

- (i) Interests in issued ordinary shares of an associated corporation, China Resources Land Limited ("CR Land"):

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

附注：

1. 指好仓所涉及的华润置地股份总数占华润置地于二零一八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。
- (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：

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2018.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.
- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

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

附注：

1. 指好仓所涉及的华润燃气股份总数占华润燃气于二零一八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。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2018.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事会报告
Directors' Report

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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

- (iii) Interests in issued ordinary shares of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

董事姓名 Name of director	好仓／淡仓 Long position/Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
简易 Jian Yi	好仓 Long position	1,200,000 ²	0.02
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零一八年十二月三十一日之已发行股份总数的百分比。
- 简易先生被视为拥有其配偶之1,200,000股股份之权益。
- 除附注2另有所指者外，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 Power to the total issued shares of CR Power as at 31 December 2018.
- Mr. Jian Yi was deemed to be interested in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by the director in his capacity as beneficial owner.

- (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：

- (iv) Interests in issued ordinary shares of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

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

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零一八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 Cement to the total issued shares of CR Cement as at 31 December 2018.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事会报告 Directors' Report

拥有须具报权益的股东

于二零一八年十二月三十一日，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 2018, 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 Long position/ Short position	持权益方被视为 拥有权益的股份数目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中国华润有限公司 (「中国华润」)(附注1)	China Resources Company Limited ("CRC") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润股份有限公司 (「华润股份」)(附注1)	China Resources Co., Limited ("CRCO") (Note 1)	好仓 Long position	1,684,077,366	51.91
CRC Bluesky Limited(附注1)	CRC Bluesky Limited (Note 1)	好仓 Long position	1,684,077,366	51.91
华润(集团)有限公司 (「华润集团」)(附注1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润集团(华创)有限公司 (附注1)	CRH (CRE) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润创业有限公司(附注1)	China Resources Enterprise, Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润集团(啤酒)有限公司 (附注1)	CRH (Beer) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
Gaoling Fund, L.P.(附注2)	Gaoling Fund, L.P. (Note 2)	好仓 Long position	196,016,767	6.04
Hillhouse Capital Management, Ltd.(附注3)	Hillhouse Capital Management, Ltd. (Note 3)	好仓 Long position	195,384,399	6.02

附注：

Notes:

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179,678,767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，2,842,000股份由Hillhouse InRe Fund, L.P. 间接持有。

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited, which in turn is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRCO. CRCO is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRCO and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.
2. Gaoling Fund, L.P. is the beneficial owner of the shares.
3. Hillhouse Capital Management, Ltd. held the shares in the capacity of investment manager. 179,678,767 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., 2,842,000 shares of which were indirectly held by Hillhouse InRe Fund, L.P..

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三十二「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：

(甲) 基于二零一六年框架贷款协议、二零一五年战略合作协议及二零一八年战略合作协议之金融财务相关安排

于二零一六年十二月二十二日，本公司与有关华润股份、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续订框架贷款协议（「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。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。二零一六年框架贷款协议项下的关连交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关连交易。

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，但不会与前一日期产生的每日金额合并计算。

详情请参阅本公司于二零一六年十二月二十二日所刊发的公告。

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 32 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:

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, STRATEGIC COOPERATION AGREEMENTS 2015 AND STRATEGIC COOPERATION AGREEMENTS 2018

On 22 December 2016, the Company renewed the Framework Loan Agreements in connection with the intra-group lending arrangement with members of group of CRCO and CRH and their respective subsidiaries (the “Framework Loan Agreements 2016”) for a term of three years from 1 January 2017 to 31 December 2019. CRCO is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRCO and CRH are both connected persons of the Company as defined under the Listing Rules. The connected transactions contemplated under the Framework Loan Agreements 2016 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

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.

For details, please refer to the announcement of the Company dated 22 December 2016.

董事会报告 Directors' Report

持续关联交易 (续)

(甲) 基于二零一六年框架贷款协议、二零一五年战略合作协议及二零一八年战略合作协议之金融财务相关安排 (续)

截至二零一八年十二月三十一日止年度内，本集团并无进行任何二零一六年框架贷款协议项下的贷款交易或收取任何利息。

于二零一五年十二月九日，本公司分别与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）及华润深国投信托有限公司（「华润信托」，华润股份之附属公司）签订战略合作协议，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。据此，华润银行同意向本集团提供若干存款及商业银行等服务及华润信托同意向本集团提供若干金融服务及产品（「二零一五年战略合作协议」）。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。二零一五年战略合作协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, STRATEGIC COOPERATION AGREEMENTS 2015 AND STRATEGIC COOPERATION AGREEMENTS 2018 (Continued)

For the year ended 31 December 2018, the Group did not carry out any lending transaction or receive any interest pursuant to the Framework Loan Agreements 2016.

On 9 December 2015, the Company renewed the Strategic Cooperation Agreements with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRCO) and China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRCO) respectively for a term of three years from 1 January 2016 to 31 December 2018, pursuant to which CR Bank has agreed to provide certain deposit and other commercial banking services to the Group, and CR Trust has agreed to provide certain financial services and products to the Group ("Strategic Cooperation Agreements 2015"). CRCO holds more than 50% of the registered capital of CR Bank and CR Trust respectively and thus CR Bank and CR Trust are connected persons of the Company under the Listing Rules. The connected transactions contemplated under the Strategic Cooperation Agreements 2015 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

The deposit and other commercial banking services to be provided by CR Bank 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.

持续关联交易 (续)

(甲) 基于二零一六年框架贷款协议、二零一五年战略合作协议及二零一八年战略合作协议之金融财务相关安排 (续)

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。

华润信托向本集团提供的金融服务及产品，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、应收账款保理服务、买入返售咨询顾问服务、债券承销服务及其他信托及金融服务。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。

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) 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为港币 1,300,000,000 元。

截至二零一八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 802,000,000 元 (相当于约港币 912,000,000 元)，该等存款的累计利息收入为约人民币 9,000,000 元 (相当于约港币 11,000,000 元)。

华润银行及华润信托向本集团提供的金融服务及产品按合并计算 (为免存疑，不包括本集团存放于华润银行的每日存款金) 的建议每日最高金额于截至二零一六年、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为港币 1,300,000,000 元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, STRATEGIC COOPERATION AGREEMENTS 2015 AND STRATEGIC COOPERATION AGREEMENTS 2018 (Continued)

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.

CR Trust provides financial services and products including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, share nominee services, account receivable factoring services, buying and resale consulting services, debenture underwriting services and other trust and financial 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.

The proposed maximum daily deposit amount, inclusive of interest payable, which may be placed by the Group with CR Bank is HK\$1,300,000,000 for each of the three years ending 31 December 2016, 2017 and 2018.

For the year ended 31 December 2018, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB802,000,000 (equivalent to approximately HK\$912,000,000), and the aggregate interest income arising from such deposits was RMB9,000,000 (equivalent to approximately HK\$11,000,000).

The proposed maximum daily amount of the financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) is HK\$1,300,000,000 for each of the three years ending 31 December 2016, 2017 and 2018.

董事会报告 Directors' Report

持续关联交易 (续)

(甲) 基于二零一六年框架贷款协议、二零一五年战略合作协议及二零一八年战略合作协议之金融财务相关安排 (续)

截至二零一八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。

详情请参阅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。

二零一五年战略合作协议基于相同签约方于二零一八年十一月二十九日签订的战略合作协议予以续展，其条款与原协议条款大致类似（「二零一八年战略合作协议」）。二零一八年战略合作协议期限均为自二零一九年一月一日至二零二一年十二月三十一日止的三个年度。根据二零一八年战略合作协议，本集团存放于华润银行的建议最高每日存款金额（包括应付利息）于截至二零一九年、二零二零年及二零二一年十二月三十一日止的三个年度各年为港币1,200,000,000元。华润银行及华润信托向本集团提供的金融服务及产品按合并计算（为免存疑，不包括本集团存放于华润银行的每日存款金）的建议每日最高金额于截至二零一九年、二零二零年及二零二一年十二月三十一日止的三个年度各年为港币1,200,000,000元。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。二零一八年战略合作协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

详情请参阅本公司于二零一八年十一月二十九日所发布之公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, STRATEGIC COOPERATION AGREEMENTS 2015 AND STRATEGIC COOPERATION AGREEMENTS 2018 (Continued)

For the year ended 31 December 2018, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

For details, please refer to the announcements of the Company dated 9 December 2015 and 23 December 2015.

The Strategic Cooperation Agreements 2015 have been renewed on substantially similar terms as the existing terms under new strategic cooperation agreements between the same parties dated 29 November 2018 ("Strategic Cooperation Agreements 2018"). Each of the Strategic Cooperation Agreements 2018 was for a term of three years from 1 January 2019 to 31 December 2021. Pursuant to the terms of the Strategic Cooperation Agreements 2018, the proposed maximum daily deposit amount, inclusive of interest payable, which may be placed by the Group with CR Bank is HK\$1,200,000,000 for each of the three years ending 31 December 2019, 2020 and 2021; and the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) is HK\$1,200,000,000 for each of the three years ending 31 December 2019, 2020 and 2021. CRCO holds more than 50% of the registered capital of CR Bank and CR Trust respectively and thus CR Bank and CR Trust are connected persons of the Company under the Listing Rules. The connected transactions contemplated under the Strategic Cooperation Agreements 2018 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 29 November 2018.

持续关联交易 (续)

(乙) 啤酒供应框架协议

于二零一七年十二月二十一日，华润雪花啤酒有限公司（「华润雪花啤酒」，本公司的全资附属公司，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」）就供应啤酒产品续订供应框架协议（「啤酒供应框架协议」），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啤酒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。根据本公司于二零一七年十二月二十一日所刊发的公告，估计利原集团截至二零一八年、二零一九年及二零二零年十二月三十一日止的三个年度根据啤酒供应框架协议进行采购的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。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士。啤酒供应框架协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

详情请参阅本公司于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。

于截至二零一八年十二月三十一日止年度，利原集团根据啤酒供应框架协议向华润雪花啤酒集团进行采购的金额为约人民币102,000,000元（相当于约港币120,000,000元）。

上述的二零一六年框架贷款协议、二零一五年战略合作协议、二零一八年战略合作协议及啤酒供应框架协议项下的持续关联交易构成了上市规则下之非豁免持续关联交易，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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT

On 21 December 2017, China Resources Snow Breweries Limited ("CRSB", a wholly-owned subsidiary of the Company, together with its subsidiaries, "CRSB Group"), renewed the beer supply framework agreement ("Beer Supply Framework Agreement") 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 January 2018 to 31 December 2020, 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 will not exceed RMB297,000,000, RMB323,000,000 and RMB348,000,000 respectively for the three years ending 31 December 2018, 2019 and 2020 as set out in the announcement issued by the Company on 21 December 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. The connected transactions contemplated under the Beer Supply Framework Agreement will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 21 December 2017 and 23 January 2018.

For the year ended 31 December 2018, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement was approximately RMB102,000,000 (equivalent to approximately HK\$120,000,000).

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2016, Strategic Cooperation Agreements 2015, Strategic Cooperation Agreements 2018 and the Beer Supply Framework Agreement constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the independent non-executive directors and the auditors of the Company.

董事会报告 Directors' Report

持续关联交易 (续)

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联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二零一八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联交易未获本公司董事会批准；
- (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联交易而言，其并无注意到任何事项令其相信该等持续关联交易的金额／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，并确认持续关联交易乃：

- (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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Pursuant to Rule 14A.56 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2018:

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

附属公司

于二零一八年十二月三十一日，各主要附属公司之详细资料刊载于第164页至第167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。

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二零一八年五月二十四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，二零一九年三月二十日

SUBSIDIARIES

Particulars regarding the principal subsidiaries as at 31 December 2018 are set out on pages 164 to 167.

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.

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 24 May 2018, 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, 20 March 2019

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102至163页的综合财务报表,包括:

- 于二零一八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二零一八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 102 to 163, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

独立核数师报告 Independent Auditor's Report

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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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

独立核数师报告 Independent Auditor's Report

关键审计事项 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

于二零一八年十二月三十一日，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8,390百万元的商誉。

As at 31 December 2018, the Group had goodwill of RMB8,390 million 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2,320百万元，中部地区约人民币838百万元和南部地区约人民币5,232百万元。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 RMB2,320 million, central region of RMB838 million and southern region of RMB5,232 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.

由于于二零一八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 2018, 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.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

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
- 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.

独立核数师报告 Independent Auditor's Report

关键审计事项 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」及附注二十四「贸易及其他应付款项」
Refer to Note 3B "Critical Accounting Estimates – accruals on promotion and marketing expenses" and Note 24 "Trade and Other Payables" to the consolidated financial statements

截至二零一八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，于二零一八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 2018. Meanwhile, the related accruals were also significant as at 31 December 2018.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

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;

独立核数师报告 Independent Auditor's Report

关键审计事项 Key Audit Matter

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，及截至二零一八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 2018, together with the significant judgements involved in determining the amounts to be recognised and classified, we had identified this matter as a key audit matter.

我们的审计如何处理关键审计事项

How our audit addressed the 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.

独立核数师报告 Independent Auditor's Report

关键审计事项 Key Audit Matter

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

于二零一八年十二月三十一日，贵集团的固定资产账面净值金额为人民币19,632百万元。

As at 31 December 2018, the Group had fixed assets with an aggregate carrying amount of RMB19,632 million.

如果现金流产生单位的资产存在减值迹象，管理层会通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

How our audit addressed the Key Audit Matter

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;

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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
固定资产的减值评估(续) Impairment assessment of fixed assets (Continued) 根据管理层的评估结果，约人民币961百万元已被记录为本年度的减值亏损，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 management's assessment, an impairment loss for the year of RMB961 million was recorded to reduce the carrying amounts of certain fixed assets to their recoverable amounts. 由于于二零一八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 2018 (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.	- 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.
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	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: - 测试及核对于二零一八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 2018, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;

独立核数师报告 Independent Auditor's Report

关键审计事项 Key Audit Matter

有关税务亏损的递延所得税(续)

Deferred tax on tax losses (Continued)

于二零一八年十二月三十一日，贵集团已记录由税务亏损所产生的递延税项资产为人民币165百万元。此外，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2,738百万元。

As at 31 December 2018, the Group had recorded deferred tax assets attributable to tax losses of RMB165 million. In addition, there were tax losses relating to certain subsidiaries in Mainland China of RMB2,738 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间的评估。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.

由于于二零一八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 2018, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we had identified this matter as a key audit matter.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

- 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.

独立核数师报告 Independent Auditor's Report

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。

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。

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.

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.

独立核数师报告 Independent Auditor's Report

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。

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。

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.

As part of an audit in accordance with HKSAs, 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.

独立核数师报告 Independent Auditor's Report

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

除其他事项外，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。

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.

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。

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.

独立核数师报告 Independent Auditor's Report

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。

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，二零一九年三月二十日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 March 2019

综合损益表

Consolidated Profit and Loss Account

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

		附注 Notes	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
营业额	Turnover	6	31,867	29,732
销售成本	Cost of sales		(20,669)	(19,703)
毛利	Gross profit		11,198	10,029
其他收入	Other income	7	993	903
销售及分销费用	Selling and distribution expenses		(5,570)	(5,012)
一般及行政费用	General and administrative expenses		(5,041)	(3,976)
财务成本	Finance costs	8	(48)	(128)
除税前溢利	Profit before taxation		1,532	1,816
税项	Taxation	13	(547)	(630)
本年度溢利	Profit for the year	9	985	1,186
分配于：	Attributable to:			
本公司股东	Shareholders of the Company		977	1,175
非控制股东权益	Non-controlling interests		8	11
			985	1,186
每股盈利	Earnings per share	15		
基本	Basic		RMB0.30	RMB0.36
摊薄	Diluted		RMB0.30	RMB0.36

综合全面收益表

Consolidated Statement of Comprehensive Income

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

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
本年度溢利	Profit for the year	985	1,186
其他全面(费用)/收益： 随后可重分类至损益 之项目： 海外业务之汇率差异	Other comprehensive (expenses)/income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	(31)	135
本年度其他全面(费用)/ 收益(除税后)	Other comprehensive (expenses)/income for the year, net of tax	(31)	135
本年度全面收益总额	Total comprehensive income for the year	954	1,321
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	946	1,309
非控制股东权益	Non-controlling interests	8	12
		954	1,321

综合资产负债表

Consolidated Balance Sheet

于二零一八年十二月三十一日 As at 31 December 2018

		附注 Notes	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
非流动资产	Non-current assets			
固定资产	Fixed assets			
— 持作自用的营业 租约土地权益	— Interests in leasehold land held for own use under operating leases	16	3,141	3,253
— 其他物业、 机器及设备	— Other property, plant and equipment	16	16,491	17,196
商誉	Goodwill	17	8,390	8,318
其他无形资产	Other intangible assets	18	124	147
以公允价值计量且其变动 计入其他综合收益的金 融资产	Financial assets at fair value through other comprehensive income	19	9	—
可售投资	Available for sale investments	20	—	9
预付款项	Prepayments	21	240	81
递延税项资产	Deferred taxation assets	26	2,426	2,261
			30,821	31,265
流动资产	Current assets			
存货	Stocks	22	5,379	5,826
贸易及其他应收款项	Trade and other receivables	23	906	1,006
可退回税项	Taxation recoverable		240	114
已抵押银行结存	Pledged bank deposits		67	79
现金及现金等价物	Cash and cash equivalents		1,858	2,361
			8,450	9,386
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	24	(17,637)	(16,605)
短期贷款	Short term loans	25	(704)	(2,383)
应付税项	Taxation payable		(29)	(207)
			(18,370)	(19,195)
流动负债净值	Net current liabilities		(9,920)	(9,809)
总资产减流动负债	Total assets less current liabilities		20,901	21,456

综合资产负债表

Consolidated Balance Sheet

		附注 Notes	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
非流动负债	Non-current liabilities			
长期贷款	Long term loans	25	(9)	(1,087)
递延税项负债	Deferred taxation liabilities	26	(399)	(255)
其他非流动负债	Other non-current liabilities	27	(1,583)	(1,629)
			(1,991)	(2,971)
			18,910	18,485
股本及储备	Capital and reserves			
股本	Share capital	28	14,090	14,090
储备	Reserves		4,758	4,331
本公司股东应占权益	Equity attributable to shareholders of the Company		18,848	18,421
非控制股东权益	Non-controlling interests		62	64
总权益	Total equity		18,910	18,485

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

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

		附注 Notes	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
经营活动之现金流量	Cash flows from operating activities			
经营所得之现金	Cash generated from operations	29A	4,815	5,053
已付中国内地所得税	Chinese Mainland income tax paid		(927)	(812)
退还中国内地所得税	Chinese Mainland income tax refunded		46	14
经营活动之现金流入净额	Net cash from operating activities		3,934	4,255
投资活动之现金流量	Cash flows from investing activities			
出售固定资产所得款项	Proceeds from disposal of fixed assets		394	200
已收利息	Interest received		110	95
接受政府补助	Receipt of government grants		111	433
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		(1,641)	(1,915)
已抵押银行结存之变动	Changes in pledged bank deposits		12	24
投资活动使用之净现金	Net cash used in investing activities		(1,014)	(1,163)
融资活动之现金流量	Cash flows from financing activities			
已付股息	Dividends paid		(519)	(487)
已付附属公司非控制股东之股息	Dividends paid to non-controlling shareholders of subsidiaries		(10)	(16)
已付利息	Interest paid		(63)	(117)
自银行及其他借贷所得款项	Proceeds from bank and other borrowings	29B	867	3,059
偿还银行及其他借贷	Repayment of bank and other borrowings	29B	(3,729)	(3,894)
偿还一间控股公司的贷款	Repayment of loan from a holding company	29B	—	(2,715)
融资活动使用之净现金	Net cash used in financing activities		(3,454)	(4,170)

综合现金流量表

Consolidated Cash Flow Statement

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
净现金及现金等值减少	Net decrease in cash and cash equivalents	(534)	(1,078)
汇率调整之影响	Effect of foreign exchange rate changes	31	(48)
于一月一日之现金及现金等值	Cash and cash equivalents as at 1 January	2,361	3,487
于十二月三十一日之现金及现金等值	Cash and cash equivalents as at 31 December	1,858	2,361
现金及现金等值结余之分析	Analysis of the balances of cash and cash equivalents		
现金及银行结存	Cash and bank balances	858	2,361
其他银行存款	Other deposits with banks	1,000	—
		1,858	2,361

综合股东权益变动表

Consolidated Statement of Changes in Equity

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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值储备	汇兑储备	限制性 奖励计划 所持股份	保留溢利	合计	
		Share capital	Valuation reserve	Exchange reserve	Shares held for restricted incentive award scheme	Retained 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
于二零一八年一月一日	As at 1 January 2018	14,090	3	(2,317)	(19)	6,664	18,421	64
海外业务之汇率差异	Exchange differences on translating foreign operations	-	-	(31)	-	-	(31)	-
本年度溢利	Profit for the year	-	-	-	-	977	977	8
本年度全面收益总额	Total comprehensive income for the year	-	-	(31)	-	977	946	8
转移	Transfer	-	-	-	19	(19)	-	-
与拥有人交易：	Transactions with owners:							
股息(附注十四)	Dividends (Note 14)	-	-	-	-	(519)	(519)	(10)
与拥有人交易总额	Total transactions with owners	-	-	-	-	(519)	(519)	(10)
于二零一八年十二月三十一日	As at 31 December 2018	14,090	3	(2,348)	-	7,103	18,848	62

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 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值储备	汇兑储备	限制性 奖励计划 所持股份	保留溢利	合计	
		Share capital	Valuation reserve	Exchange reserve	Shares held for restricted incentive award scheme	Retained 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
于二零一七年一月一日	As 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(附注十四)	Dividends (Note 14)	-	-	-	-	(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	As at 31 December 2017	14,090	3	(2,317)	(19)	6,664	18,421	64

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为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164页至第167页。

丙 综合财务报告编制基准

截至二零一八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 164 to 167.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2018 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).

综合财务报告附注 Notes to the Consolidated Financial Statements

一. 一般事项 (续)

丁(i) 采纳新准则、修订、现有准则的改进及注释

香港会计师公会(「香港会计师公会」)颁布了多项由二零一八年一月一日起财政年度生效的香港会计准则(「香港会计准则」)及香港财务报告准则(「香港财务报告准则」)之新准则、修订、现有准则的改进及注释。本年度内,本集团采纳了下列的准则、修订、现有准则的改进及注释。

香港会计准则第40号(修订)	转让投资物业
香港财务报告准则(修订)	香港财务报告准则2014-2016周期的年度改进
香港财务报告准则第2号(修订)	以股份为基础的支付交易的分类及计量
香港财务报告准则第4号(修订)	于香港财务报告准则第4号「保险合同」应用香港财务报告准则第9号「金融工具」
香港财务报告准则第9号	金融工具
香港财务报告准则第15号	来自客户合约的收益
香港财务报告准则第15号(修订)	香港财务报告准则第15号的澄清
香港(国际财务报告准则委员会诠释)第22号	外币交易与预付代价

采用此等准则、修订、现有准则的改进及注释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,惟下文所载香港财务报告准则第9号「金融工具」和香港财务报告准则第15号「来自客户合约的收益」除外。

《香港财务报告准则》第9号「金融工具」

本集团已于二零一八年一月一日采纳香港财务报告准则第9号「金融工具」,导致会计政策变动及财务资料中所确认的金额有所调整。根据香港财务报告准则第9号中的过渡条文,本集团就过渡至新金融工具准则时采纳修改追溯法。因此,新规则所产生的重新分类并无反映于二零一七年十二月三十一日的综合资产负债表,惟于二零一八年一月一日的期初综合资产负债表内确认。

1. GENERAL (Continued)

D (i) ADOPTION OF NEW STANDARDS, AMENDMENTS, IMPROVEMENTS TO EXISTING STANDARDS AND INTERPRETATIONS

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new standards, amendments, improvements to existing standards and interpretations on Hong Kong Accounting Standards ("HKAS") and Hong Kong Financial Reporting Standards ("HKFRS") that are effective for the financial year beginning 1 January 2018. In the current year, the Group has adopted the following standards, amendments, improvements to existing standards and interpretations.

HKAS 40 (Amendment)	Transfers of investment property
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2014-2016 Cycle
HKFRS 2 (Amendment)	Classification and measurement of share-based payment transactions
HKFRS 4 (Amendment)	Applying HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts"
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration

The adoption of the standards, amendments, improvements to existing standards and interpretations has had no material effect on the results or financial positions of the Group for the current and prior accounting periods, except for HKFRS 9 "Financial instruments" and HKFRS 15 "Revenue from contracts with customers" as set out below.

HKFRS 9 "Financial Instruments"

The Group has adopted HKFRS 9 "Financial Instruments" from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial information. In accordance with the transition provisions in HKFRS 9, the Group has adopted the modified retrospective approach for transition to the new financial instruments standard. The reclassification arising from the new rules is therefore not reflected in the consolidated balance sheet as at 31 December 2017, but is recognised in the opening consolidated balance sheet on 1 January 2018.

综合财务报告附注 Notes to the Consolidated Financial Statements

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第9号「金融工具」(续)

于二零一八年一月一日综合资产负债表的调整概述如下：

1. GENERAL (Continued)

D (i) ADOPTION OF NEW STANDARDS, AMENDMENTS, IMPROVEMENTS TO EXISTING STANDARDS AND INTERPRETATIONS (Continued)

HKFRS 9 “Financial Instruments” (Continued)

The adjustments on the consolidated balance sheet as at 1 January 2018 are summarised below:

		二零一七年 十二月三十一日 31 December 2017	采纳香港财务报告 准则第9号的影响 Effect of adoption of HKFRS 9	二零一八年 一月一日 1 January 2018
		原先呈列 As originally presented		经重列 Restated
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
综合资产负债表(节录)	Consolidated balance sheet (extract)			
可售投资	Available for sale investments	9	(9)	—
以公允价值计量且其变动计入 其他综合收益的金融资产	Financial assets at fair value through other comprehensive income	—	9	9

本集团已评估哪些业务模式适用于本集团持有的金融资产，并已将其金融资产及负债分类为适当的香港财务报告准则第9号的类别。于过渡时期金融资产与负债的账面值并无任何变动。本集团选择将之前分类为可售投资的上市股权投资按公允价值计入其他全面收益。本集团的股权投资从「可售投资」重新分类为「以公允价值计量且其变动计入其他综合收益的金融资产」。此后累积金额在出售投资时将不再从储备重新分类到损益。

The Group has assessed which business models apply to the financial assets held by the Group and has classified its financial assets and liabilities into the appropriate HKFRS 9 categories. There were no changes to the carrying amount of the financial assets and liabilities through transition. For the investment in equity securities previously classified as available for sale investments, the Group elected to present its change in fair value in other comprehensive income. As a result, the investment was reclassified from available for sale investments to financial assets at fair value through other comprehensive income. There is no longer any reclassification of accumulated amounts from reserves to profit or loss on the disposal of these investments.

综合财务报告附注 Notes to the Consolidated Financial Statements

一. 一般事项 (续)

丁(i) 采纳新准则、修订、现有准则的改进及注释 (续)

《香港财务报告准则》第9号「金融工具」(续)

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，这不会对本集团的金融负债有任何影响。

本集团亦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。本集团对贸易应收款项采用简化方法计量预期信用损失。所采用的减值方法取决于信用风险是否大幅增加，详列于附注二十三。

本集团没有采用亦不会于近期内采用套期会计，因此，应不会于采用香港财务报告准则第9号后对本集团造成任何影响。

《香港财务报告准则》第15号「来自客户合约的收益」

本集团自二零一八年一月一日起采纳香港财务报告准则第15号「来自客户合约的收益」，导致会计政策变更。根据香港财务报告准则第15号的过渡要求，本集团采纳修订追溯方式应用了新准则。本集团采纳新准则后将上一个财政年度归类为预收款项及预提费用的预收销售款项和大部分预提促销及推广费用分类为合同负债。于过度时期预收款项及预提促销及推广费用并无重大调整。

1. GENERAL (Continued)

D (i) ADOPTION OF NEW STANDARDS, AMENDMENTS, IMPROVEMENTS TO EXISTING STANDARDS AND INTERPRETATIONS (Continued)

HKFRS 9 “Financial Instruments” (Continued)

There was 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 Group has applied simplified approach to measure expected credit losses for trade receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk, as set out in Note 23.

There was no impact on the Group’s hedge accounting after adoption of HKFRS 9, as the Group does not adopt any hedge accounting in current and near periods.

HKFRS 15 “Revenue from Contracts with Customers”

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 January 2018, resulting in changes in accounting policies. In accordance with the transition provisions in HKFRS 15, the Group has adopted the modified retrospective approach for transition to the new revenue standard. The receipt in advance on sales and majority of the accruals on promotion and marketing expenses, which were classified as receipt in advance and accruals respectively in the last financial year, will be classified as contract liabilities after the adoption of HKFRS 15. There were no material adjustments to the amounts of receipt in advance and accruals on promotion and marketing expense through transition.

综合财务报告附注 Notes to the Consolidated Financial Statements

一. 一般事项(续)

丁(ii)尚未生效的会计准则、修订、现有准则的改进及注释

本集团并未提前采用该等已颁布但尚未生效的新准则、修订、现有准则的改进及注释。

香港会计准则第19号 (修订)	计划修正、缩减或清偿 ¹
香港会计准则第28号 (修订)	在联营企业及合营企业的 长期权益 ¹
香港财务报告准则 (修订)	香港财务报告准则 2015-2017周期的 年度改进 ¹
香港财务报告准则第9号 (修订)	具有负补偿之提前还款 特点 ¹
香港财务报告准则 第16号	租赁 ¹
香港(国际财务报告准则 委员会解释)第23号	所得税处理之不确定性 ¹
香港会计准则第1号及 香港会计准则第8号 (修订)	重大的定义 ²
香港财务报告准则第3号 (修订)	业务的定义 ²
香港财务报告准则 第17号	保险合同 ³
香港财务报告准则 第10号及香港会计准则 第28号(修订)	投资者与其联营公司及 合营企业之间的资产 出售或注资 ⁴

附注：

1. 于2019年1月1日或之后开始之年度期间生效。
2. 于2020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。
4. 待定。

本集团已展开评估上述新准则、修订、现有准则的改进及注释于首次应用期间之影响。迄今本集团已识别香港财务报告准则第16号「租赁」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。

1. GENERAL (Continued)

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

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

HKAS 19 (Amendment)	Plan amendments, curtailment or settlement ¹
HKAS 28 (Amendment)	Long-term Interests in an Associate or Joint Venture ¹
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle ¹
HKFRS 9 (Amendment)	Repayment Features with Negative Compensation ¹
HKFRS 16	Leases ¹
HK(IFRIC) 23	Uncertainty over Income Tax Treatments ¹
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ²
HKFRS 3 (Amendment)	Definition of a Business ²
HKFRS 17	Insurance Contracts ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴

Notes:

1. Effective for annual period beginning on or after 1 January 2019.
2. Effective for annual period beginning on or after 1 January 2020.
3. Effective for annual period beginning on or after 1 January 2021.
4. To be determined.

The Group has already commenced an assessment of the impact of these new standards, amendments, improvements to existing standards and interpretations in the period of initial application. So far the Group has identified some aspects of HKFRS 16 “Leases” which may have an impact on the Group. Further details of the expected impacts are discussed below.

综合财务报告附注 Notes to the Consolidated Financial Statements

一. 一般事项 (续)

丁(ii)尚未生效的会计准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第16号「租赁」(于二零一九年一月一日或之后开始之年度期间生效)

变更的性质

香港财务报告准则第16号于二零一六年五月发布。对于承租人而言，由于对经营租赁和融资租赁的划分已经删除，香港财务报告准则第16号将会导致几乎所有租赁均须在资产负债表内确认。根据新准则，主体须确认资产(租赁资产的使用权)和支付租金的负债。豁免仅适用于短期和低价值的租赁。

影响

此准则将主要影响本集团经营租赁的会计处理。截至报告日，本集团拥有的不可撤销的经营租赁承诺为约人民币120百万元。本集团预计与短期租赁和低价值租赁相关的经营租赁承诺并不重大，将按照直线法确认为费用并计入损益。

采纳香港财务报告准则第16号后，本集团预计将于二零一九年一月一日确认使用权资产和租赁负债。由于采用了新规定，本集团预计2019年度溢利将会减少。相关影响的进一步最新资讯将于截至二零一九年六月三十日止六个月的中期报告内提供。

本集团采纳日

本集团将在香港财务报告准则第16号的强制采纳日二零一九年一月一日采用该准则。本集团打算采用简易过渡方法，不对首次采纳上一年度的比较金额进行重述。在过渡日，使用权资产将按照采纳日的租赁负债金额(根据预付或预提租赁费用进行调整后的金额)进行计量。

概无其他新准则、修订及注释尚未生效，且预期会对当前或未来报告期间的实体以及可见未来交易造成重大影响。

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Effective for annual period beginning on or after 1 January 2019)

Nature of change

HKFRS 16 was issued in May 2016. It will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately RMB120 million. The Group estimates those related to payments for short-term and low value lease which will be recognised on straight-line basis as an expense in profit or loss are insignificant.

Upon adoption of HKFRS16, the Group expects to recognise rights-of-use assets and lease liability. The Group expects that profit for the year will decrease for 2019 as a result of adopting the new rules. Further update of the impact will be provided in the interim report for the six months ending 30 June 2019.

Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There are no other new standards, amendments and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

综合财务报告附注 Notes to the Consolidated Financial Statements

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。

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,且有能力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。

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.

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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

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，指收购成本超逾本集团占所收购附属公司可予确定资产与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逾已获得可确定资产、负债及或然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。

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逾收购代价、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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued) 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.

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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

丁 金融资产及负债

(甲) 金融资产的分类及计量

自二零一八年一月一日起, 本集团按以下计量类别对金融资产进行分类:

- 以摊余成本计量的金融资产;
- 以公允价值计量且其变动计入其他综合收益的金融资产 (“FVOCI”); 及
- 以公允价值计量且其变动计入当期损益的金融资产 (“FVPL”).

有关分类取决于实体管理债务工具的业务模式及债务工具的合约现金流量特征。

债务工具

对于不被分类为以公允价值计量且其变动计入当期损益的金融资产, 本集团以其公允价值加上可直接归属于获得该项金融资产的交易费用进行初始确认。与以公允价值计量且其变动计入当期损益的金融资产相关的交易费用计入损益。债务工具的后续计量取决于本集团管理该资产的业务模式以及该资产的现金流量特征。本集团将债务工具分为以下三种计量类别:

以摊余成本计量的金融资产

对于持有以收取合同现金流量的资产, 如果合同现金流量仅代表对本金和利息的支付, 则该资产以摊余成本计量。该等金融资产的利息收入以实际利率法计算, 计入财务收入。终止确认时产生的利得或损失直接计入损益, 并与汇兑利得和损失一同列示在其他收入中。减值损失作为单独的科目在综合损益表中列报。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES

(a) Classification and measurement of financial assets

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- financial assets carried at amortised cost;
- financial assets at fair value through other comprehensive income (“FVOCI”); and
- financial assets at fair value through profit or loss (“FVPL”).

Classification is driven by the Group’s business model for managing the debt instrument and the debt instrument’s contractual cash flow characteristics.

Debt instruments

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets carried at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated profit and loss account.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

丁 金融资产及负债(续)

(甲) 金融资产的分类及计量(续)

以公允价值计量且其变动计入其他综合收益的金融资产

以公允价值计量且其变动计入其他综合收益：对于业务模式为持有以收取现金流量及出售的金融资产，如果该资产的现金流量仅代表对本金和利息的支付，则该资产被分类为以公允价值计量且其变动计入其他综合收益。除减值利得或损失、利息收入以及汇兑利得和损失计入损益外，账面价值的变动计入其他综合收益。该等金融资产终止确认时，之前计入其他综合收益的累计利得或损失从权益重分类至损益中，并计入其他收入。该等金融资产的利息收入用实际利率法计算，计入财务收入。汇兑利得和损失在其他收入中列示，减值损失作为单独的科目在综合损益表中列报。

以公允价值计量且其变动计入当期损益的金融资产

不符合以摊余成本计量或以公允价值计量且其变动计入其他综合收益标准的金融资产，被分类为以公允价值计量且其变动计入当期损益。对于后续以公允价值计量且其变动计入当期损益的债务工具，其利得或损失计入损益，并于产生期间以净值在其他收入中列示。

权益工具

本集团以公允价值对所有权益投资进行后续计量。如果本集团管理层选择将权益投资的公允价值利得和损失计入其他综合收益，则当终止确认该项投资时，不会将公允价值利得和损失重分类至损益。对于股利，当本集团已确立收取股利的权利时，该等投资的股利才作为其他收入而计入损益。

对于以公允价值计量且其变动计入当期损益的金融资产，其公允价值变动列示于损益表的其他利得／(损失)(如适用)。对于以公允价值计量且其变动计入其他综合收益的权益投资，其减值损失(以及减值损失转回)不与其他公允价值变动单独列示。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(a) Classification and measurement of financial assets (Continued)

Financial assets at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the consolidated profit and loss account.

Financial assets at FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income in the consolidated profit and loss account as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

丁 金融资产及负债(续)

(乙) 金融负债的分类及计量

以公允价值计量且变动计入当期损益的金融负债

以公允价值计量且其变动计入当期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。

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。

(丙) 减值

对于以摊余成本计量的金融资产计量和以公允价值计量且其变动计入其他综合收益的债务工具，本集团就其预期信用损失做出前瞻性评估。减值方法取决于其信用风险是否显著增加。

仅就贸易应收款项而言，本集团应用简化方法对香港财务报告准则第9号规定的预期信贷亏损作出拨备。管理层认为，应收账款并无大幅融资的情况。因此，年内确认的减值拨备等同整个存续期的预期亏损。

其他应收账款之减值按12个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。倘自初步确认起，其他应收账款已出现重大信贷风险增加，则减值会按全期预期信贷亏损计量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(b) Classification and measurement of financial liabilities

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.

Other financial liabilities

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

(c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9. Management considers the debtors do not contain a significant financing component. Thus, the impairment provision recognised during the year was equal to the lifetime expected losses.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivable have occurred since initial recognition, the impairment is measured as lifetime expected credit losses.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

丁 金融资产及负债(续)

(丁) 取消确认

当自金融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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial 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.

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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

戊 固定资产(续)

(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
- 家私及设备 3至10年
- 汽车 5至6年

(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份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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(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

(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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

戊 固定资产(续)

(丙) 租赁资产(续)

(ii) 营业租约费用

本集团对不享有绝大部份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。

(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,有关资产的可收回金额会予以估计,并(如有关)确认减值亏损,以将该项资产撇减至其可收回金额。可收回金额为资产之公平值减出售成本与使用价值之较高者。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。

可收回金额的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,采用预计收入增长率及年折让率等重大假设引伸计算。主要假设的合理变动将不会导致各现金流产生单位之可收回金额跌至低于其账面值。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(c) Leased assets (Continued)

(ii) Operating lease charges

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

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

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

(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 an asset's fair value less costs of disposal and value in use. 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.

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective cash-generating unit.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

戊 固定资产(续)

(丁) 固定资产之减值(续)

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金额，惟该项减值拨回数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。

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
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无限可使用年期之其他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。当有事件或情况转变显示有限定可使用年期之其他无形资产的账面值少于其可收回金额，该等无形资产便会进行减值评估。倘有显示存在减值，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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(d) Impairment of fixed assets (Continued)

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.

F OTHER INTANGIBLE ASSETS

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

Brand names	10 to 20 years
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Other intangible assets with indefinite useful lives are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Other intangible assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where 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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

庚 当期及递延税项

(i) 当期税项

当期税项支出根据本公司附属公司及联营公司营运所在及产生应课税收入的国家于报告期末已颁布或实质颁布的税务法例计算。管理层就适用税务规例诠释所规限的情况定期评估报税表状况。其在适用情况下根据预期须向税务机关支付的税款设定拨备。

(ii) 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。

递延税项是就附属公司及联营公司投资产生的暂时差额作出拨备，若本集团可控制暂时差额的拨回时间而暂时差额在可预见将来可能不会拨回，则递延税项负债除外。

(iii) 抵销

当有法定可执行权力将当期税项资产与当期税项负债抵销，且递延税项资产及负债与同一税务机关对应课税实体或不同应课税实体征收的税项有关，而有关实体有意按净额基准清偿结余，则可将递延税项资产与负债互相抵销。

2. PRINCIPAL ACCOUNTING POLICIES (Continued) G CURRENT AND DEFERRED TAXATION

(i) Current taxation

The current taxation charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) 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.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated companies, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation assets and liabilities relate to taxation levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

综合财务报告附注 Notes to the Consolidated Financial Statements

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

收益是根据合同约定的价格扣除估计的数量回扣、津贴、折扣等后确认。出售货品(即啤酒产品)于货品控制权转移至客户时确认。视乎合约条款及适用于合约之法例,货品控制权可能随时间或于某时间点转移。

就某时间点转移之销售合约而言,收益乃于货品控制权转移至客户时确认。

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 recognised based on the price specified in the contract, net of the estimated volume rebates, allowances, discounts, etc. Sales of goods (i.e. beer products) are recognised when the control of the goods is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods may transfer over time or at a point in time.

For sales contracts which the control of the goods is transferred at a point in time, revenue is recognised when the control of the goods is transferred to the customer.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

癸 收益确认(续)

倘集团履行以下各项，则货品控制权随时间转移：

- 向客户同时提供及消耗所收取之所有利益；或
- 创建及提升本集团履约时客户控制之货品；或
- 不会创建本集团具有替代用途之货品，而本集团具有强制执行权利收取至今已履约部分之款项。

倘货品之控制权随时间转移，则收益会参考完成该履约责任之进度随合约期确认。否则收益会于客户取得货品控制权时于某时间点确认。

于厘定交易价格时，倘融资部分属重大，本集团会就融资部分调整承诺代价金额。

子 财务担保合同

财务担保合同于签发时确认为金融负债。金融负债初始以公允价值计量，后续按以下两者中的较高者计量：

- 根据香港财务报告准则第9号下的预期信用损失模型确定的金额；与
- 初始确认金额减去根据香港财务报告准则第15号的原则确认的累计收入金额(若适用)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued) J RECOGNITION OF REVENUE (Continued)

Control of the goods is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances the goods that the customer controls as the Group performs; or
- do not create the goods with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

K FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

丑 借贷成本

借贷成本按应计基入账，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，作为该等资产之部份成本，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。

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份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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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.

综合财务报告附注 Notes to the Consolidated Financial Statements

二. 主要会计政策(续)

寅 外汇(续)

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。

卯 股息收入

股息收入乃于收取款项的权利确立时确认。

辰 利息收入

利息收入乃按时间比例基准以实际利率法确认。

己 合同资产及合同负债

与客户在香港财务报告准则第15号的范围下签订合同时，集团有权向客户收取代价，并承担向客户转移货物或提供服务之履约责任。该等权利与履约责任的结合会产生净资产或净负债，取决于剩余权利与履约责任的关系。倘剩余权利的计量超过余下履约责任之计量，则确认为合约资产。反之，倘余下履约责任之计量超过余下权利之计量，则确认为合约负债。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

M FOREIGN EXCHANGE (Continued)

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.

N DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

O INTEREST INCOME

Interest income is recognised on a time-proportion basis using the effective interest method.

P CONTRACT ASSETS AND CONTRACT LIABILITIES

Upon entering into a contract with a customer with the scope of HKFRS 15, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. Contract assets are recognised if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, contract liabilities are recognised if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

综合财务报告附注 Notes to the Consolidated Financial Statements

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。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推广和营销费用。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资产的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。关键假设详情在附注十六中披露。

3. CRITICAL ACCOUNTING ESTIMATES

A ESTIMATED IMPAIRMENT OF GOODWILL

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 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, taking into consideration of the nature of the promotion activities such as volume rebates, allowances, discounts, etc. 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. Details of the key assumptions are disclosed in Note 16.

综合财务报告附注 Notes to the Consolidated Financial Statements

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

于二零一八年十二月三十一日，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，拥有良好的信贷记录。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。集团所面对来自贸易及其他应收款项之信贷风险载于附注二十三。

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。

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 2018, 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. The Group's exposure to trade and other receivables is set out in Note 23.

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

综合财务报告附注

Notes to the Consolidated Financial Statements

四. 财务风险管理目标及政策(续)

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。

考虑到本集团的负债比率、过往及预期未来经营现金流及未动用的可用银行信用额，管理层预计本集团有足够资源履行到期时的负债及承担，并在可预见的将来继续营运。

下表详列本集团借款和除合同负债（或预收款项和大部分预提促销及推广费用）的贸易及其他应付款项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)

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.

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings and trade and other payables but excluding contract liabilities (or receipt in advance and majority of accruals on promotion and marketing expenses), 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 Within 1 year 人民币百万元 RMB million	于一至二年 Between 1 and 2 years 人民币百万元 RMB million	于二至五年 Between 2 to 5 years 人民币百万元 RMB million	超过五年 Over 5 years 人民币百万元 RMB million	已订约未贴现 现金流量总额 total contractual undiscounted cash flow 人民币百万元 RMB million	账面值 Carrying Amount 人民币百万元 RMB million
二零一八年 固定利率借贷 融资租约	2018 Fixed rate borrowings Finance lease	(4)	(4)	(7)	-	(15)	(12)
浮动利率借贷 银行贷款	Variable rate borrowings Bank loans	(704)	-	-	-	(704)	(701)
		(708)	(4)	(7)	-	(719)	(713)
不计息 贸易及其他应付款项	Non-interest bearing Trade and other payables	(10,469)	-	-	-	(10,469)	(10,469)
二零一七年 浮动利率借贷 银行贷款	2017 Variable rate borrowings Bank loans	(2,425)	(1,095)	-	(1)	(3,521)	(3,470)
不计息 贸易及其他应付款项	Non-interest bearing Trade and other payables	(9,176)	-	-	-	(9,176)	(9,176)

综合财务报告附注 Notes to the Consolidated Financial Statements

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，本集团截至二零一八年十二月三十一日止年度的溢利将会减少／增加人民币7百万元（二零一七年：减少／增加人民币31百万元）。

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。

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。

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 2018 would decrease/increase by RMB7 million (2017: decrease/increase by RMB31 million).

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market interest rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

D CURRENCY RISK

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		二零一八年 2018		二零一七年 2017	
		资产 Assets	负债 Liabilities	资产 Assets	负债 Liabilities
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
人民币	Renminbi	2	304	3	3
美元	US Dollars	241	—	42	—

综合财务报告附注 Notes to the Consolidated Financial Statements

四. 财务风险管理目标及政策(续)

丁 货币风险(续)

下表详述人民币兑港元及美元升值5%对本集团的影响,假设港元兑美元的联汇率将不受影响。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。

	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
对税后溢利的影响	(16)	(1)
Effect on profit after tax		

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,不应被视为未来溢利或亏损的预测。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

D CURRENCY RISK (Continued)

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 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.

综合财务报告附注
Notes to the Consolidated Financial Statements

六. 营业额及分部资料

6. TURNOVER AND SEGMENT INFORMATION

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 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	31,867	29,732

分部资料

SEGMENTS INFORMATION

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
截至二零一八年十二月三十一日止年度	For the year ended 31 December 2018					
营业额 ¹	TURNOVER ¹					
对外销售	External sales	15,639	7,680	8,548	-	31,867
分部间销售	Inter-segment sales	426	180	319	(925)	-
合计	Total	16,065	7,860	8,867	(925)	31,867
分部业绩 ²	Segment result ²	199	396	1,003		1,598
未经分摊的公司总部支出	Unallocated corporate expenses					(133)
利息收入	Interest income					115
财务成本	Finance costs					(48)
除税前溢利	Profit before taxation					1,532
税项	Taxation					(547)
本年度溢利	Profit for the year					985
于二零一八年十二月三十一日	As at 31 December 2018					
资产	ASSETS					
分部资产	Segment assets	17,288	7,762	11,542		36,592
递延税项资产	Deferred taxation assets					2,426
可退回税项	Taxation recoverable					240
未经分摊的公司总部资产	Unallocated corporate assets					13
综合资产总值	Consolidated total assets					39,271
负债	LIABILITIES					
分部负债	Segment liabilities	10,456	4,302	4,425		19,183
应付税项	Taxation payable					29
递延税项负债	Deferred taxation liabilities					399
未经分摊的公司总部负债	Unallocated corporate liabilities					750
综合负债总值	Consolidated total liabilities					20,361
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	810	831	448	-	2,089
折旧及摊销	Depreciation and amortisation	847	414	392	1	1,654
已确认减值亏损	Impairment loss recognised	805	202	294	-	1,301

综合财务报告附注

Notes to the Consolidated Financial Statements

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 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
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¹	TURNOVER¹					
对外销售	External sales	15,154	6,930	7,648	–	29,732
分部间销售	Inter-segment sales	451	41	245	(737)	–
合计	Total	15,605	6,971	7,893	(737)	29,732
分部业绩²	Segment result²	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)
除税前溢利	Profit before taxation					1,816
税项	Taxation					(630)
本年度溢利	Profit for the year					1,186
于二零一七年十二月三十一日 资产	As at 31 December 2017 ASSETS					
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
综合资产总值	Consolidated total assets					40,651
负债	LIABILITIES					
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
综合负债总值	Consolidated total liabilities					22,166
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	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

附注：

- 营业额代表啤酒产品销售并在某一时点确认。
- 分部业绩为未计利息收入、财务成本及税项前盈利。
- 添置非流动资产包括固定资产。

Notes:

- Turnover represents sales of beer products and was recognised at a point of time.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets.

综合财务报告附注
Notes to the Consolidated Financial Statements

七. 其他收入

7. OTHER INCOME

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
其他收入包括下列各项：	Other income includes the following:		
利息收入	Interest income	115	93
已确认政府补助	Government grants recognised	187	206
出售固定资产所得溢利	Profit on disposal of fixed assets	94	101

八. 财务成本

8. FINANCE COSTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
融资租约利息	Interests on finance leases	1	-
银行贷款及其他贷款利息	Interests on bank loans and other loans	62	99
融资支出	Financing charges	9	19
汇兑(收益)/亏损	Exchange (gain)/loss	(13)	26
		59	144
减：资本化利息*	Less: Interest capitalised*	(11)	(16)
		48	128

* 于二零一八年内，一般借款的加权平均资本化利率为年息率1.34%（二零一七年：1.34%）。

* During 2018, the weighted average capitalisation rate on funds borrowed generally is 1.34% (2017: 1.34%) per annum.

综合财务报告附注
Notes to the Consolidated Financial Statements

九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 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		
— 审核服务	– Audit services	11	10
— 非审核服务	– Non-audit services	5	–
员工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	6,324	6,061
折旧	Depreciation		
— 自置资产	– Owned assets	1,630	1,683
— 按融资租约持有的资产	– Assets held under finance leases	1	–
其他无形资产摊销 (包括在一般及行政费用内)	Amortisation of other intangible assets (included in general and administrative expenses)	23	23
已确认减值亏损 (包括在一般及行政费用内)	Impairment loss recognised on (included in general and administrative expenses)		
— 固定资产	– Fixed assets	961	415
— 存货	– Stocks	340	324
土地及楼宇之营业租约费用	Operating leases charges on land and buildings	125	120
已售货品成本	Cost of goods sold	20,669	19,703

十. 董事之福利及权益
董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS
DIRECTORS' EMOLUMENTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
袍金	Fees	1.43	0.87
基本薪金及津贴	Basic salaries and allowances	2.72	2.61
公积金供款	Provident fund contributions	0.23	0.18
花红 ¹	Bonus ¹	3.09	6.52
		7.47	10.18

综合财务报告附注
Notes to the Consolidated Financial Statements

十. 董事之福利及权益 (续)

10. BENEFITS AND INTERESTS OF DIRECTORS
(Continued)

董事酬金 (续)

DIRECTORS' EMOLUMENTS (Continued)

		袍金	其他酬金				
		Fees	Other Emoluments				
			基本薪金 及津贴	公积金供款			二零一七年
			Basic	Provident			合计
			Salaries and	Fund	花红 ¹	合计	2017
			Allowances	Contributions	Bonus ¹	Total	Total
二零一八年	2018	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
董事姓名	Name of director	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
陈朗 ³	Chen Lang ³	- ²	-	-	-	-	-
简易	Jian Yi	- ²	0.43	0.02	-	0.45	-
侯孝海	Hou Xiaohai	- ²	1.45	0.17	2.23	3.85	7.15
黎宝声	Lai Po Sing, Tomakin	- ²	0.84	0.04	0.86	1.74	1.70
陈荣 ³	Chen Rong ³	- ²	-	-	-	-	-
黎汝雄	Lai Ni Hium, Frank	0.10	-	-	-	0.10	0.53
黄大宁	Houang Tai Ninh	0.27	-	-	-	0.27	0.16
李家祥	Li Ka Cheung, Eric	0.27	-	-	-	0.27	0.16
郑慕智	Cheng Mo Chi, Moses	0.26	-	-	-	0.26	0.16
陈智思	Bernard Charnwut Chan	0.26	-	-	-	0.26	0.16
萧炯柱	Siu Kwing Chue, Gordon	0.27	-	-	-	0.27	0.16
合计	Total	1.43	2.72	0.23	3.09	7.47	-
二零一七年	2017	0.87	2.61	0.18	6.52	-	10.18

附注：

- 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。
- 本年度之相关董事袍金已被豁免。
- 董事酬金由中国华润承担。
- 二零一八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（二零一七年：无）。没有为提供董事服务的第三者提供代价或应收账（二零一七年：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（二零一七年：无）。

Notes:

- The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- Director fee for the year had been waived by respective directors.
- The director's emoluments were borne by CRC.
- During 2018, 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 (2017: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2017: Nil).

综合财务报告附注 Notes to the Consolidated Financial Statements

十一. 五位最高薪雇员

截至二零一八年十二月三十一日止年度，五名最高薪雇员包括一名董事（二零一七年：一名），彼等酬金详情载于附注十。其他四位（二零一七年：四位）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 2018, the five highest paid employees included one (2017: one) Director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2017: four) highest paid employees are as follows:

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.22	2.70
公积金供款	Provident fund contributions	0.34	0.18
花红	Bonus	12.93	28.25
		16.49	31.13

此四位（二零一七年：四位）最高薪酬介乎下列幅度：

The emoluments of these four (2017: four) highest paid individuals were within the following band:

		人数 No. of person	
		二零一八年 2018	二零一七年 2017
人民币3,369,001元至 人民币3,791,000元 (港币4,000,001元至 港币4,500,000元)	RMB3,369,001 to RMB3,791,000 (HK\$4,000,001 to HK\$4,500,000)	1	—
人民币3,791,001元至 人民币4,212,000元 (港币4,500,001元至 港币5,000,000元)	RMB3,791,001 to RMB4,212,000 (HK\$4,500,001 to HK\$5,000,000)	1	—
人民币4,212,001元至 人民币4,633,000元 (港币5,000,001元至 港币5,500,000元)	RMB4,212,001 to RMB4,633,000 (HK\$5,000,001 to HK\$5,500,000)	2	—
人民币6,498,001元至 人民币6,932,000元 (港币7,500,001元至 港币8,000,000元)	RMB6,498,001 to RMB6,932,000 (HK\$7,500,001 to HK\$8,000,000)	—	2
人民币7,798,001元至 人民币8,232,000元 (港币9,000,001元至 港币9,500,000元)	RMB7,798,001 to RMB8,232,000 (HK\$9,000,001 to HK\$9,500,000)	—	1
人民币9,098,001元至 人民币9,532,000元 (港币10,500,001元至 港币11,000,000元)	RMB9,098,001 to RMB9,532,000 (HK\$10,500,001 to HK\$11,000,000)	—	1

综合财务报告附注 Notes to the Consolidated Financial Statements

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。

本年度的综合损益表中没有本集团对职员公积金之供款(二零一七年：无。)

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508百万元(二零一七年：人民币528百万元)。

十三. 税项

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.

The total cost charged to consolidation profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted to Nil (2017: Nil).

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 RMB508 million (2017: RMB528 million).

13. TAXATION

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本年度税项	Current taxation	571	889
递延税项	Deferred taxation	(24)	(259)
		547	630

综合财务报告附注 Notes to the Consolidated Financial Statements

十三. 税项 (续)

香港利得税乃根据本年度之估计应课税溢利按税率16.5% (二零一七年：16.5%) 计算。

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课税溢利拨备。截至二零一八年十二月三十一日止年度的适用所得税率为25% (二零一七年：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)

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits for the year.

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 2018 is 25% (2017: 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:

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
除税前溢利	Profit before taxation	1,532	1,816
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	365	456
无须课税之收入	Income not subject to taxation	(19)	(18)
不可扣除之支出	Expenses not deductible for taxation purposes	47	51
使用早前未有确认之暂时性差异	Utilisation of previously unrecognised temporary difference	(243)	(265)
未有确认之税损及暂时性差异	Tax losses and temporary difference not recognised	437	319
去年多拨备之税项	Over provision on taxation in previous year	(58)	(6)
未分配利润之预扣所得税	Withholding tax on undistributed profits	18	93
税项支出	Taxation charge	547	630

综合财务报告附注

Notes to the Consolidated Financial Statements

十四. 股息

14. DIVIDENDS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
二零一八年的已派发中期股息每股普通股人民币0.09元(二零一七年：人民币0.07元)	2018 interim dividend paid of RMB0.09 per ordinary share (2017: RMB0.07)	292	227
二零一八年的拟派发末期股息每股普通股人民币0.03元(二零一七年：人民币0.07元)	2018 proposed final dividend of RMB0.03 per ordinary share (2017: RMB0.07)	97	227
		389	454

附注：
在本公司于二零一九年三月二十日举行的会议上，董事拟派末期股息每股普通股人民币0.03元(二零一七年：人民币0.07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二零一七年度的末期股息及二零一八年度的中期股息，总额为人民币519百万元(二零一七年：人民币487百万元)。

Note:
At the meeting held on 20 March 2019, the directors proposed final dividend of RMB0.03 (2017: RMB0.07) 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 2017 and the interim dividend for the year 2018, amounting to RMB519 million (2017: RMB487 million) are reflected in the current year financial statements.

综合财务报告附注

Notes to the Consolidated Financial Statements

十五. 每股盈利

15. EARNINGS PER SHARE

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 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 用以计算每股基本及摊薄盈利的本公司股东应占溢利	Earnings Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share	977	1,175
		二零一八年 2018	二零一七年 2017
股份数目 用以计算每股基本及摊薄盈利的普通股加权平均数	Number of shares Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	3,244,176,905	3,244,176,905
		二零一八年 2018 人民币元 RMB	二零一七年 2017 人民币元 RMB
每股基本及摊薄盈利	Basic and diluted earnings per share	0.30	0.36
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 denominators used are the same as those detailed above for both basic and diluted earnings per share.		

综合财务报告附注
Notes to the Consolidated Financial Statements

十六. 固定资产

16. FIXED ASSETS

		持作自用的 营业租约 土地权益	其他物业、机器及设备 Other property, plant and equipment			
		Interests in leasehold land held for own use under operating leases	自用楼宇 Buildings held for own use	其他 固定资产 Other fixed assets	小计 Sub-total	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
成本	Cost					
于二零一七年一月一日	As at 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 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	3,973	9,706	21,937	31,643	35,616
添置	Additions	22	93	1,974	2,067	2,089
出售	Disposals	(57)	(126)	(772)	(898)	(955)
重新分类	Reclassifications	–	497	(497)	–	–
汇兑差额	Exchange difference	(1)	(11)	(34)	(45)	(46)
于二零一八年十二月三十一日	As at 31 December 2018	3,937	10,159	22,608	32,767	36,704
累计折旧及减值	Accumulated depreciation and impairment					
于二零一七年一月一日	As at 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及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	720	3,369	11,078	14,447	15,167
本年度折旧	Charge for the year	86	386	1,159	1,545	1,631
出售拨回	Written back on disposals	(9)	(34)	(594)	(628)	(637)
已确认之减值亏损	Impairment loss recognised	–	496	465	961	961
汇兑差额	Exchange difference	(1)	(12)	(37)	(49)	(50)
于二零一八年十二月三十一日	As at 31 December 2018	796	4,205	12,071	16,276	17,072
账面净值	Net book values					
于二零一八年十二月三十一日	As at 31 December 2018	3,141	5,954	10,537	16,491	19,632
于二零一七年十二月三十一日	As at 31 December 2017	3,253	6,337	10,859	17,196	20,449

综合财务报告附注 Notes to the Consolidated Financial Statements

十六. 固定资产(续)

于年内，因提高效率，本集团已决定关闭若干啤酒厂房及处置过时的资产，因此本集团于考虑出售过程中任何可能收回的利益后确认减值亏损为人民币961百万元(二零一七年：人民币415百万元)。该等资产的可收回金额乃按其公允价值减出售成本计算。

除上述情况外，如果现金流产生单位的资产存在减值迹象，管理层会进行减值评估，根据这些评估，产生的可收回金额高于资产账面值。

其他固定资产主要包括在建工程、机器设备、租赁物业装修、家俬及设备以及汽车。

本集团按融资租约持有之固定资产于二零一八年十二月三十一日之账面值为人民币8百万元。

16. FIXED ASSETS (Continued)

During the year, as a result of efficiency enhancement, certain breweries were determined to be closed down and certain aged assets were determined as obsolete. Consequently the Group has recognised an impairment loss of RMB961 million (2017: RMB415 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

Except for the above, if other impairment indicators exist on the cash-generating units, management have conducted an impairment review and based on these assessments, the resulting recoverable amounts was higher than the carrying amount of the assets belong.

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

The carrying amounts of fixed assets held under finance leases of the Group as at 31 December 2018 amounted to RMB8 million.

综合财务报告附注
Notes to the Consolidated Financial Statements

十六. 固定资产 (续)

16. FIXED ASSETS (Continued)

		在建工程 Construction in progress 人民币百万元 RMB million	机器设备 Plant and machinery 人民币百万元 RMB million	租赁物业装修 Leasehold improvements 人民币百万元 RMB million	其他 Others 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
成本	Cost					
于二零一七年一月一日	As at 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 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	1,104	19,789	5	1,039	21,937
添置	Additions	1,739	176	-	59	1,974
出售	Disposals	(1)	(667)	-	(104)	(772)
重新分类	Reclassifications	(1,924)	1,352	-	75	(497)
汇兑差额	Exchange difference	4	(38)	-	-	(34)
于二零一八年十二月三十一日	As at 31 December 2018	922	20,612	5	1,069	22,608
累计折旧及减值	Accumulated depreciation and impairment					
于二零一七年一月一日	As at 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及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	2	10,333	5	738	11,078
本年度折旧	Charge for the year	-	1,079	-	80	1,159
出售拨回	Written back on disposals	(1)	(504)	-	(89)	(594)
已确认之减值亏损	Impairment loss recognised	-	457	-	8	465
汇兑差额	Exchange difference	-	(37)	-	-	(37)
于二零一八年十二月三十一日	As at 31 December 2018	1	11,328	5	737	12,071
账面净值	Net book values					
于二零一八年十二月三十一日	As at 31 December 2018	921	9,284	-	332	10,537
于二零一七年十二月三十一日	As at 31 December 2017	1,102	9,456	-	301	10,859

综合财务报告附注 Notes to the Consolidated Financial Statements

十七. 商誉

17. GOODWILL

		人民币百万元 RMB million
成本	Cost	
于二零一七年一月一日	As at 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 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	8,318
汇兑差额	Exchange difference	72
于二零一八年十二月三十一日	As at 31 December 2018	8,390
账面值	Carrying values	
于二零一八年十二月三十一日	As at 31 December 2018	8,390
于二零一七年十二月三十一日	As at 31 December 2017	8,318

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:

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
东区	Eastern region	2,320	2,281
中区	Central region	838	828
南区	Southern region	5,232	5,209

CGU之可收回金额乃按使用价值计算法厘定。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8.9% (二零一七年：9.1%) 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 8.9% (2017: 9.1%) per annum.

主要假设的合理变动将不会导致各CGU的可收回金额跌至低于其账面值。

A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

综合财务报告附注
Notes to the Consolidated Financial Statements

十七. 商誉 (续)

17. GOODWILL (Continued)

		超出五年期财务预算之 预计收入增长率 Expected revenue growth rate beyond the five years' financial budget (%)	
		二零一八年 2018	二零一七年 2017
东区	Eastern region	2%	2%
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 Brand names 人民币百万元 RMB million
成本	Cost	
于二零一七年一月一日	As at 1 January 2017	469
汇兑差额	Exchange difference	4
于二零一七年十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	473
汇兑差额	Exchange difference	(3)
于二零一八年十二月三十一日	As at 31 December 2018	470
累计摊销及减值	Accumulated amortisation and impairment	
于二零一七年一月一日	As at 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及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	326
本年度摊销	Charge for the year	23
汇兑差额	Exchange difference	(3)
于二零一八年十二月三十一日	As at 31 December 2018	346
账面净值	Net book values	
于二零一八年十二月三十一日	As at 31 December 2018	124
于二零一七年十二月三十一日	As at 31 December 2017	147

综合财务报告附注 Notes to the Consolidated Financial Statements

十九. 以公允价值计量且其变动计入其他综合收益的金融资产 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
中国内地上市股份， 公允价值	Listed equity shares in Chinese Mainland, at fair value	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. 可售投资 20. AVAILABLE FOR SALE INVESTMENTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
中国内地上市股份， 公允价值	Listed equity shares in Chinese Mainland, at fair value	—	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.

二十一. 预付款项 21. PREPAYMENTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
购买固定资产之订金款项	Deposit payment for purchase of fixed assets	240	81

二十二. 存货 22. STOCKS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
原材料	Raw materials	676	659
易耗品及包装材料	Consumables and packing materials	3,571	4,069
在制品	Work-in-progress	242	244
制成品	Finished goods	890	854
		5,379	5,826

综合财务报告附注
Notes to the Consolidated Financial Statements

二十三. 贸易及其他应收款项

23. TRADE AND OTHER RECEIVABLES

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
应收第三方贸易账款	Trade receivables from third parties	457	609
应收母公司集团附属公司 贸易账款	Trade receivables from fellow subsidiaries	25	33
坏账准备	Provision for doubtful debts	(39)	(35)
		443	607
可收回增值税	Value-added tax recoverable	173	125
预付款项	Prepayments	173	154
已付按金	Deposits paid	9	7
其他应收款项	Other receivables	108	112
应收母公司集团附属公司 款项(附注)	Amounts due from fellow subsidiaries (Note)	—	1
		906	1,006

附注：
应收同系附属公司款项为无抵押，免息及随时归还。

Note:
Amounts due from 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

于结算日按发票日期呈列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 as at the balance sheet date by invoice date:

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
本集团	The Group		
0 – 30天	0 – 30 days	78	78
31 – 60天	31 – 60 days	68	58
61 – 90天	61 – 90 days	41	34
> 90天	> 90 days	256	437
		443	607

综合财务报告附注 Notes to the Consolidated Financial Statements

二十三. 贸易及其他应收款项(续)

贸易应收款项之减值使用的预期亏损率乃基于对每个账龄类别的客户之信贷评估，并按影响客户结清贸易应收款项能力之前瞻性资料作出调整。

其他应收款项之减值乃按12个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。

根据管理层进行之评估，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。

坏账准备之变动

23. TRADE AND OTHER RECEIVABLES (Continued)

Impairment on trade receivables is using the expected loss rates, which are based on credit assessments on each aging category of customers and adjusted for forward-looking information affecting the ability of the customers to settle the trade receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since the initial recognition.

Based on the assessments performed by management, the fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

MOVEMENT IN THE PROVISION FOR DOUBTFUL DEBTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
于一月一日	As at 1 January	35	40
已确认之减值亏损	Impairment losses recognised	80	6
因无法收回而注销之金额	Amounts written off as uncollectible	(76)	(11)
于十二月三十一日	As at 31 December	39	35

综合财务报告附注
Notes to the Consolidated Financial Statements

二十四. 贸易及其他应付款项

24. TRADE AND OTHER PAYABLES

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	2,339	1,616
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	1	1
		2,340	1,617
合同负债(附注1)	Contract liabilities (Note 1)	7,168	—
预收款项(附注1)	Receipt in advance (Note 1)	—	654
预提费用(附注1)	Accruals (Note 1)	2,374	8,734
已收按金(附注2)	Deposit received (Note 2)	3,891	4,243
其他应付款	Other payables	1,830	1,329
应付控股公司款项 (附注3)	Amounts due to holding companies (Note 3)	33	28
应付款项母公司集团附属 公司款项(附注3)	Amounts due to fellow subsidiaries (Note 3)	1	—
		17,637	16,605

附注：

- 在附注一(丁)(i)，本集团采纳修订追溯方式应用了香港财务报告准则第15号。于二零一八年十二月三十一日，本集团采纳新准则后将上一个财政年度归类为预收款项及预提费用的预收销售款项和预提促销及推广费用分类为合同负债。于结算日的合同负债预期将于一年内确认。合同负债包括人民币652百万元(2017：人民币654百万元)的预收款项及人民币6,516百万元(2017：人民币6,775百万元)的预提促销及推广费用。
- 款项主要包括易耗品及包装材料的已收按金。
- 应付控股公司款项及母公司集团附属公司款项为无抵押，免息及随时归还。

于结算日按发票日期呈列的应付贸易账款之账龄分析如下：

Notes:

- As set out in Note 1D (i), the Group has adopted the modified retrospective approach for transition to the HKFRS 15. As a result of the adoption, the receipt in advance on sales and majority of the accruals on promotion and marketing expenses, which were classified as receipt in advance and accruals respectively in the last financial year, were classified as contract liabilities as at 31 December 2018. The contract liabilities as at the balance date, which were expected to be recognised within one year, included receipt in advance on sales of RMB652 million (2017: RMB654 million) and accruals on promotion and marketing expenses of RMB6,516 million (2017: RMB 6,775 million).
- Amounts mainly included deposits received for consumables and packing materials.
- Amounts due to holding companies and fellow subsidiaries were unsecured, interest-free and repayable on demand.

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

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
0 – 30天	0 – 30 days	1,963	1,535
31 – 60天	31 – 60 days	132	17
61 – 90天	61 – 90 days	176	8
> 90天	> 90 days	69	57
		2,340	1,617

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 as at balance sheet date was approximate to the corresponding carrying amount.

综合财务报告附注 Notes to the Consolidated Financial Statements

二十五. 贷款

25. LOANS

		二零一八年 2018			二零一七年 2017		
		短期贷款 Short-term loans	长期贷款 Long-term loans	合计 Total	短期贷款 Short-term loans	长期贷款 Long-term loans	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
融资租约承担	Finance leases	3	9	12	-	-	-
无抵押银行贷款	Unsecured bank loans	701	-	701	2,383	1,087	3,470
		704	9	713	2,383	1,087	3,470

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
融资租约承担	Finance leases		
一年内	Within 1 year	3	-
一年以上至两年内	After 1 year, but within 2 years	3	-
两年以上至五年内	After 2 years, but within 5 years	6	-
银行贷款	Bank Loans		
一年内	Within 1 year	701	2,383
一年以上至两年内	After 1 year, but within 2 years	-	1,086
两年以上至五年内	After 2 years, but within 5 years	-	-
五年后	After 5 years	-	1
		713	3,470

本集团有以港币及人民币为单位之浮息借款，息率分别与香港银行同业拆息（「HIBOR」）及中国人民银行规定之放款利率挂钩。

The Group has floating rate borrowings denominated in Hong Kong Dollars and Renminbi with interest rates linked to Hong Kong Interbank Offered Rate ("HIBOR") and the lending rate stipulated by the People's Bank of China respectively.

本集团浮息借款之实际年利率主要由1.18%至2.68%（二零一七年：每年1.09%至2.80%）不等。

The effective annual interest rates on the Group's floating rate borrowings range from mainly 1.18% to 2.68% (2017: from 1.09% to 2.80%) per annum.

综合财务报告附注
Notes to the Consolidated Financial Statements

二十六. 递延税项

年内递延税项资产及负债之变动如下：

26. DEFERRED TAXATION

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

		税损 Tax losses		减值, 拨备及其他 Impairment, provision and others		合计 Total	
		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
递延税项资产	Deferred taxation assets						
于一月一日	As at 1 January	101	81	2,160	1,930	2,261	2,011
在综合损益表计入	Credited to consolidated profit and loss account	64	20	101	230	165	250
于十二月三十一日	As at 31 December	165	101	2,261	2,160	2,426	2,261

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。于二零一八年十二月三十一日，本集团未确认之税务亏损有人民币2,921百万元（二零一七年：人民币2,998百万元），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2,738百万元（二零一七年：人民币2,859百万元）。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2018, the Group has unrecognised tax losses of RMB2,921 million (2017: RMB2,998 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 RMB2,738 million (2017: RMB2,859 million) will expire within 5 years.

综合财务报告附注 Notes to the Consolidated Financial Statements

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份及于年内之变动：

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 Accelerated tax depreciation 人民币百万元 RMB million	未分配利润之 预扣所得税 Withholding tax on undistributed profits 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零一七年一月一日	As at 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 及二零一八年一月一日	As at 31 December 2017 and 1 January 2018	131	124	255
在综合损益表扣除	Debited to consolidated profit and loss account	123	18	141
汇率调整	Exchange rate adjustment	(8)	11	3
于二零一八年十二月三十一日	As at 31 December 2018	246	153	399

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

于二零一八年十二月三十一日，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1,416百万元(二零一七年：人民币1,487百万元)。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

As at 31 December 2018, other non-current liabilities included government grants of RMB1,416 million (2017: RMB1,487 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

综合财务报告附注
Notes to the Consolidated Financial Statements

二十八. 股本

28. SHARE CAPITAL

		二零一八年 2018		二零一七年 2017	
		股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million	股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million
已发行及缴足股本 于一月一日	Issued and fully paid As at 1 January	3,244	14,090	3,244	14,090
于十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

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

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
除税前溢利	Profit before taxation	1,532	1,816
调整：	Adjustments for:		
汇兑收益	Exchange gain	(13)	(10)
利息收入	Interest income	(115)	(93)
利息支出	Interest expenses	52	83
出售固定资产净溢利	Net gain on disposal of fixed assets	(94)	(101)
已确认之固定资产减值 亏损	Impairment loss recognised on fixed assets	961	415
已确认之存货减值亏损	Impairment loss recognised on stocks	340	324
折旧	Depreciation	1,631	1,683
其他无形资产摊销	Amortisation of other intangible assets	23	23
已确认政府补助	Government grants recognised	(44)	(28)
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	4,273	4,112
存货之变动	Changes in stocks	107	(40)
贸易及其他应收款项 之变动	Changes in trade and other receivables	227	268
贸易及其他应付款项 之变动	Changes in trade and other payables	208	713
经营所得之现金	Cash generated from operations	4,815	5,053

综合财务报告附注

Notes to the Consolidated Financial Statements

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 Short-term loans	长期贷款 Long-term loans	自一间控股 公司贷款 a holding company	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零一七年一月一日	As 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 movement	(63)	(177)	(7)	(247)
不涉及现金收支的变动	Non-cash movements	84	(84)	–	–
于二零一七年 十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and at 1 January 2018	2,383	1,087	–	3,470
现金流量	Cash flows	(2,434)	(428)	–	(2,862)
外汇变动	Foreign exchange movement	51	41	–	92
融资租赁开始	Finance leases inception	–	13	–	13
不涉及现金收支的变动	Non-cash movements	704	(704)	–	–
于二零一八年 十二月三十一日	As at 31 December 2018	704	9	–	713

三十. 承担

30. COMMITMENTS

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
于结算日尚未完成购买固定 资产之资本承担如下：	Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows:		
已签约但尚未拨备	Contracted but not provided for	1,704	2,055

综合财务报告附注

Notes to the Consolidated Financial Statements

三十. 承担 (续)

除上述之外，本集团于二零一八年十一月五日与Heineken集团签订股份购买主协定，根据该协定，本集团同意向Heineken集团购买其在中国大陆、香港和澳门（或独占地域）的现有业务，对价为港币2,354,670,000元（受限于交割时的调整）。

于同一天，本集团亦与Heineken集团签订了(i)关于在独占地域内独占使用Heineken®品牌的商标授权合约；和(ii)关于本集团与Heineken集团之间的长期战略合作关系的框架协议。

截至报告日，上述交易尚未完成。

30. COMMITMENTS (Continued)

Other than the above, on 5 November 2018, the Group entered into a master share purchase agreement with the Heineken Group, pursuant to which the Group has agreed to acquire from Heineken Group its current operations in mainland China, Hong Kong and Macau (or the Exclusive Territory) at a consideration of HK\$2,354,670,000 (subject to completion adjustment).

On the same date, the Group also entered into (i) a trademark licensing agreement with the Heineken Group in relation to the use of the Heineken® brand on an exclusive basis in the Exclusive Territory; and (ii) a framework agreement with the Heineken Group in relation to the long term strategic collaboration between the Group and the Heineken Group.

The above transactions had not been completed as at the reporting date.

三十一. 营业租约承担 作为承租人

31. OPERATING LEASE COMMITMENTS AS LESSEE

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
于结算日，根据不可注销 营业租约须于如下期间 支付之最低租赁款项 总额：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:		
— 在一年内	– Within one year	37	64
— 在第二年至第五年 (包括首尾两年)	– In the second to fifth year inclusive	46	30
— 五年之后	– After five years	37	37
		120	131

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.

综合财务报告附注 Notes to the Consolidated Financial Statements

三十二. 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. 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:

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
接受下列公司提供之服务 一间控股公司(附注一)	Receipt of services from A holding company (Note 1)	112	81
向下列公司销售货品 母公司集团之附属公司	Sales of goods to Fellow subsidiaries	102	89
予下列公司之营业租约支出 母公司集团之附属公司	Operating lease expenses to Fellow subsidiaries	25	24
来自下列公司之利息收入 一间母公司集团之附属公司	Interest income from A fellow subsidiary	9	9
予下列公司之利息支出 一间控股公司(附注二)	Interest expenses to A holding company (Note 2)	—	32

附注：

1. 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。
2. 自一间控股公司贷款于二零一七年内全额归还。

Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.
2. Loans from a holding company were fully repaid during 2017.

于2018年12月31日，现金及现金等价物或已抵押银行存款包括本集团向珠海华润银行股份有限公司存款人民币161百万元(2017年：人民币200百万元)。

As at 31 December 2018, cash and cash equivalents or pledged bank deposits included deposits of RMB161 million (2017: RMB200 million) made by the Group to China Resources Bank of Zhuhai Co., Ltd.

综合财务报告附注 Notes to the Consolidated Financial Statements

三十二. 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

本集团本身为中国政府所控制的中国华润有限公司(「中国华润」) 旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外，本集团亦在日常业务过程中与其他政府控制实体进行业务往来。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及附注十一。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（二零一七年：无）。

32. 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 Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. 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 and Note 11 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 (2017: Nil).

综合财务报告附注

Notes to the Consolidated Financial Statements

三三. 资产负债表及储备变动

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 资产负债表

A BALANCE SHEET

于二零一八年十二月三十一日

As at 31 December 2018

		二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
非流动资产	Non-current assets		
固定资产	Fixed assets		
– 其他物业、机器及设备	– Other property, plant and equipment	2	2
于附属公司之权益	Interests in subsidiaries	16,378	15,626
		16,380	15,628
流动资产	Current assets		
贸易及其他应收款项	Trade and other receivables	2	119
现金及银行结存	Cash and bank balances	10	19
		12	138
流动负债	Current liabilities		
贸易及其他应付款项	Trade and other payables	(863)	(36)
短期贷款	Short term loans	(701)	(460)
		(1,564)	(496)
流动负债净值	Net current liabilities	(1,552)	(358)
总资产减流动负债	Total assets less current liabilities	14,828	15,270
非流动负债	Non-current liability		
长期贷款	Long term loans	–	(669)
		14,828	14,601
股本及储备	Capital and reserves		
股本	Share capital	14,090	14,090
储备	Reserves	738	511
		14,828	14,601

附注：

于二零一八年十二月三十一日，贸易及其他应付款项包括自附属公司贷款人民币300百万元为无抵押，按年利率4.35%计息及一年内归还，及约港币584百万元（相等于约人民币512百万元）为无抵押，按年利率HIBOR+0.6%计息及随时归还。

Note:

As at 31 December 2018, trade and other payables included loans from subsidiaries of RMB300 million, which is unsecured, bears interest at 4.35% per annum and repayable within one year, and approximately HK\$584 million (equivalent to approximately RMB512 million), which are unsecured, bear interest at HIBOR + 0.6% per annum, and repayable on demand.

陈朗 CHEN LANG
董事 Director

黎宝声 LAI PO SING, TOMAKIN
董事 Director

综合财务报告附注 Notes to the Consolidated Financial Statements

三三. 资产负债表及储备变动 (续)

乙 本公司之储备变动

截至二零一八年十二月三十一日

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2018

		限制性 奖励计划 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零一七年一月一日	As at 1 January 2017	(2,229)	(19)	2,603
汇率差异	Exchange differences on translation	(989)	—	(989)
本年度溢利	Profit for the year	—	—	1,632
股息	Dividend	—	—	(487)
于二零一七年 十二月三十一日及 二零一八年一月一日	As at 31 December 2017 and 1 January 2018	(3,218)	(19)	3,748
汇率差异	Exchange difference on translation	684	—	684
本年度溢利	Profit for the year	—	—	62
股息	Dividend	—	—	(519)
转移	Transfer	—	19	(19)
于二零一八年十二月 三十一日	As at 31 December 2018	(2,534)	—	3,272

本公司可供分派予股东之储备为人民币1,229百万元(二零一七年:人民币1,505百万元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB1,229 million (2017: RMB1,505 million).

三十四. 期后事项

如附注三十所述,于报告日后的二零一九年三月六日,国家市场监督管理总局对本收购的经营者集中反垄断审查签发了不予禁止的决定书。该交易完成仍有待满足其他先决条件。

管理层预计,这笔交易将在2019年内完成。如果交易完成,则对价超逾已获得可确定资产、负债及或然负债之公允价值差额将记录为商誉。

34. SUBSEQUENT EVENT AFTER REPORTING DATE

As set out in Note 30, subsequent to the reporting date on 6 March 2019, the State Administration for Market Regulation issued a written decision to not restrict the acquisition from a concentration of undertaking under the PRC anti-trust law. The completion of the transaction is still subject to the fulfillment of other conditions precedent.

Management expected the transactions will be completed within 2019. If the transaction is completed, the excess of the consideration transferred over the fair value of the net identifiable assets acquired would be recorded as goodwill.

三十五. 批准综合财务报告

第102页至第163页所载之综合财务报告已获董事会于二零一九年三月二十日批准。

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 102 to 163 were approved by the board of directors on 20 March 2019.

主要附属公司

Principal Subsidiaries

于二零一八年十二月三十一日 As at 31 December 2018

附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 Attributable to the Group	本公司持有 Held by the Company	附属公司持有 Held by subsidiaries	
于香港注册成立 Incorporated in Hong Kong					
华创饮品贸易有限公司 CRE Beverage Trading Limited	2 股普通股 2 ordinary shares	100.0	–	100.0	财务 Financing
于英属处女群岛注册成立 Incorporated in British Virgin Islands					
华润雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400 股每股面值 1 美元 之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	–	投资控股 Investment holding
于中国内地注册成立 Incorporated in Chinese Mainland					
** 华润雪花啤酒(四川)有限责任公司 China Resources Snow Breweries (Sichuan) Co., Ltd	人民币 848,053,367.58 元 RMB848,053,367.58	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(南充)有限公司 China Resources Snow Brewery (Nanchong) Co., Ltd.	人民币 45,428,155 元 RMB45,428,155	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(邛崃)有限责任公司 China Resources Snow Breweries (Qionglai) Co., Ltd.	人民币 15,000,000 元 RMB15,000,000	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(德阳)有限责任公司	人民币 245,792,501 元 RMB245,792,501	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	31,200,000 美元 US\$31,200,000	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(哈尔滨)有限公司	人民币 260,000,000 元 RMB260,000,000	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民币 438,147,500 元 RMB438,147,500	100.0	–	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

主要附属公司 Principal Subsidiaries

于二零一八年十二月三十一日 As at 31 December 2018

附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 Attributable to the Group	本公司持有 Held by the Company	附属公司持有 Held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(武汉)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民币652,000,000元 RMB652,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(辽宁)有限公司	118,504,683美元 US\$118,504,683	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(中国)有限公司	159,030,076.09美元 US\$159,030,076.09	100.0	—	100.0	分销啤酒产品 Distribution of beer products
** 华润雪花啤酒(六安)有限公司 China Resources Snow Brewery (Luan) Co., Ltd.	人民币182,000,000元 RMB182,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(北京)有限公司	21,000,000美元 US\$21,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(广东)有限公司	55,850,000美元 US\$55,850,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(大连)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(长春)有限公司 China Resources Snow Brewery (Changchun) Co., Ltd.	人民币92,000,000元 RMB92,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(浙江)有限公司	人民币264,400,000元 RMB264,400,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(阜阳)有限公司 China Resources Snow Breweries (Fuyang) Co., Ltd.	人民币95,000,000元 RMB95,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

主要附属公司

Principal Subsidiaries

于二零一八年十二月三十一日 As at 31 December 2018

附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 Attributable to the Group	本公司持有 Held by the Company	附属公司持有 Held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(黑龙江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	29,166,116.38美元 US\$29,166,116.38	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(江苏)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(杭州)有限公司	人民币587,000,000元 RMB587,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(温州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(甘肃)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	人民币220,769,500元 RMB220,769,500	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河北)有限公司	58,020,000美元 US\$58,020,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(上海)有限公司	人民币850,000,000元 RMB850,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(朝阳)有限公司 China Resources Snow Brewery (Chaoyang) Co., Ltd.	人民币150,000,000元 RMB150,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
* 华润雪花啤酒(遵义)有限公司	人民币282,040,000元 RMB282,040,000	95.73	—	95.73	制造和销售啤酒产品 Manufacturing and distribution of beer products

主要附属公司 Principal Subsidiaries

于二零一八年十二月三十一日 As at 31 December 2018

附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 Attributable to the Group	本公司持有 Held by the Company	附属公司持有 Held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(黔南)有限公司	人民币285,000,000元 RMB285,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(滨州)有限公司	人民币180,000,000元 RMB180,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河南)有限公司	人民币400,000,000元 RMB400,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(芜湖)有限公司	人民币140,000,000元 RMB140,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 天津滨海新区雪花啤酒有限公司 Tianjin Binhai New Area Snow Breweries Co., Ltd.	30,000,000美元 US\$30,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(汕头)有限公司	人民币186,000,000元 RMB186,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution 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力之附属公司详情。
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

		二零一四年 2014 人民币百万元 RMB million	二零一五年 2015 人民币百万元 RMB million	二零一六年 2016 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
综合业绩	Consolidated results					
营业额	Turnover	133,757	106,872	28,694	29,732	31,867
股东应占溢利/(亏损)	Profit/(loss) attributable to shareholders	(128)	(4,118)	629	1,175	977
每股基本盈利/(亏损)	Basic earnings/(losses) per share	RMB(0.05)	RMB(1.56)	RMB0.22	RMB0.36	RMB0.30
每股股息	Dividend per share					
中期	Interim	HK\$0.11 (RMB0.09)	–	–	RMB0.07	RMB0.09
特别	Special	–	HK\$12.30 (RMB10.08)	–	–	–
末期	Final	HK\$0.16 (RMB0.13)	–	RMB0.08	RMB0.07	RMB0.03
		HK\$0.27 (RMB0.22)	HK\$12.30 (RMB10.08)	RMB0.08	RMB0.14	RMB0.12
综合资产负债表	Consolidated balance sheet					
固定资产	Fixed assets	69,468	21,389	20,900	20,449	19,632
商誉	Goodwill	18,029	8,326	8,422	8,318	8,390
其他无形资产	Other intangible assets	402	194	171	147	124
长期投资	Long term investments	1,116	10	9	9	9
预付款项	Prepayments	801	158	89	81	240
递延税项资产	Deferred taxation assets	1,794	1,655	2,011	2,261	2,426
流动负债净值	Net current liabilities	(16,659)	(7,714)	(9,777)	(9,809)	(9,920)
资金运用	Employment of capital	74,951	24,018	21,825	21,456	20,901
股本	Share capital	15,691	5,941	14,090	14,090	14,090
储备	Reserves	22,764	4,115	3,511	4,331	4,758
股东权益	Shareholders' funds	38,455	10,056	17,601	18,421	18,848
非控制股东权益	Non-controlling interests	16,469	9,264	66	64	62
长期贷款	Long term loans	15,676	3,839	2,953	1,087	9
其他长期负债	Other non-current liabilities	2,580	601	934	1,629	1,583
递延税项负债	Deferred taxation liabilities	1,771	258	271	255	399
已运用资金	Capital employed	74,951	24,018	21,825	21,456	20,901

公司资料 Corporate Information

主席及执行董事

Chairman and Executive Director

陈朗 Chen Lang

执行董事

Executive Director

简易 Jian Yi

(于二零一八年七月五日获委任)

(appointed on 5 July 2018)

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

注册办事处及主营地点

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

2019年3月20日

20 March 2019

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

2019年5月27日

27 May 2019

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：

2019年5月20日至2019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:

20 May 2019 to 24 May 2019

(both days inclusive)

确定股东享有建议之末期股息之权利：

2019年5月30日

To ascertain the members' entitlement to the proposed final dividend:

30 May 2019

末期股息付款日

Payment of Final Dividend

2019年6月14日或前后

On or about 14 June 2019

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

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设计概念 Design Concept

华润啤酒(控股)有限公司，以质量为核心推动一系列的重大战略举措。其中品牌重塑方面，二零一八年推出高端产品「匠心营造」啤酒，配合中国饮食文化，以高品质啤酒搭配优质餐桌风味美食，相得益彰。

「匠心营造」啤酒麦香浓郁，泡沫丰富细腻，入口轻盈甘冽，口感醇厚，风味独特，久久回味。其品质并不限于味觉，这次年报设计亦希望从视觉上突出它的品质—「美」，包括其具备文化底蕴和美学寓意的包装设计，啤酒倒进杯内所显示的动态，以及啤酒的金光亮泽，整个设计充分反映本集团对追求极致质量的坚持。

China Resources Beer (Holdings) Company Limited promotes a series of major strategic initiatives with quality at its core. In terms of rebranding initiative, the Company launched the high-end product “Craftsmanship” in 2018 to match with the Chinese dining and drink culture. “Craftsmanship” is the perfect high-quality beer to pair with the best flavored food, bringing a new level of satisfaction to the taste buds.

“Craftsmanship” has unique, creamy, rich malty flavor, bubbly and gentle conditioning, and it is a refreshing bitter that leaves a long-lasting aftertaste. Its quality is not limited to the taste. The design of this Annual Report also hopes to highlight to the readers its exquisite quality in visual sense, including its beautifully designed packaging influenced by Chinese culture, the dynamic motion of the beer when it is poured into a glass, and its golden bright color. The whole design of the Annual Report fully reflects the Group’s commitment to the pursuit of quality.



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