



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

同 一 天 空


不 同 體 驗



年報 2016 Annual Report

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





「雪花勇闖天涯」是本集團的中檔啤酒系列，一直深受年青消費者愛戴。二零零五年開展「雪花勇闖天涯」品牌推廣活動，宣揚「進取、挑戰、創新」的精神內涵。


“Snow Brave the World” is the mid-end product series of the Group and is popular among younger consumers. The brand promotion campaign “Snow Great Expedition” series has been running since 2005 and conveys the spirit of “ambitious, challenging and innovative”.



# 勇闖天涯







「雪花純生」是本集團的高檔啤酒系列，以「匠心營造」作為其核心理念，借助中國經典文化為載體，旨在詮釋一種專注、堅持、追求品質的匠人精神。

“Snow Draft Beer” is the high-end product series of the Group, with “Ingenuity in Craft” as its core value. It is supported by the classic Chinese culture – aiming to present the devoted, persevering and quality-oriented spirit of a craftsman.





雪花纯生

雪花®  
纯生

匠心营造

【DRAFT BEER】净含量：500ml








匠心营造







「雪花臉譜」是本集團的超高檔啤酒系列，打造「花臉+花旦」的獨特產品，呈現高端時尚生活方式與中國傳統文化的完美結合。

“Snow Opera Mask” is the super-premium product series of the Group featuring unique elements of male and female Chinese opera performers’ faces, in addition to showcasing the perfect combination of premium modern lifestyle and traditional Chinese culture.





雪花®

雪花®

雪花®



330ml

雪花®

330ml

PRODUCED USING CHOICE HOPS, WHEAT AND BARLEY  
TASTE, RELAX AND ENJOY THIS FINE TASTING BEER

...new world's great research and development...  
...most abundant source of these essential nutrients and...  
...through various processes.







戲  
如  
人  
生





同一天空 不同體驗

# Various Experiences across “Snow”

## 設計概念 Design Concept

華潤啤酒（控股）有限公司通過「雪花 Snow」啤酒品牌，以創新差異化品牌策略覆蓋不同產品檔次，滿足消費者需求，讓其在不同場所下，都可以體驗和享受「雪花 Snow」啤酒產品，當中包括迎合年青人的中檔「雪花勇闖天涯」、以「匠心營造」為核心理念的高檔「雪花純生」及將東方元素和啤酒互相結合的超高檔「雪花臉譜」。

China Resources Beer (Holdings) Company Limited provides customers with various product experiences and enjoyments on different occasions, through an innovative branding and segmenting strategy of the beer brand “Snow” covering different product series. It consists of the mid-end series “Snow Brave the World” for younger generation, high-end series “Snow Draft Beer” with “Ingenuity in Craft” as its core value and the super-premium series “Snow Opera Mask” combining the beer with oriental elements.



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# 公司簡介

## Company Profile

### 華潤啤酒（控股）有限公司

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

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

本集團自一九九四年開始在中國發展啤酒業務，旗下啤酒的總銷量自二零零六年起連續多年位居中國市場第一，旗艦品牌「雪花 Snow」亦自二零零八年起成為全球銷量最高啤酒品牌。

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

### CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

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

The Group has been in the beer business in China since 1994. Its total sales volume ranked number 1 in the China market since 2006. The flagship brand “雪花 Snow” has become the largest single beer brand by volume worldwide since 2008.

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.



集團架構  
Corporate  
Structure





# 二零一六年里程碑 Milestones in 2016



## 3月MARCH

本公司宣佈與Anheuser-Busch InBev SA/NV達成協議，以16億美元購入SABMiller Asia Limited持有華潤雪花啤酒有限公司（「華潤雪花啤酒」）的49%股權，使華潤雪花啤酒成為本公司全資附屬公司。

The Company reached an agreement with Anheuser-Busch InBev SA/NV to acquire 49% stake of China Resources Snow Breweries Limited (“CRSB”) held by SABMiller Asia Limited, for a consideration of US\$1.6 billion, making CRSB a wholly-owned subsidiary of the Company. ①

「雪花勇闖天涯」系列活動連續舉辦第12年，2016年活動主題為「雪花大學生勇闖天涯挑戰未登峰」，吸引全國過百萬大學生參加，約30名大學生成功登上雲南省一座海拔5,116米從未有過人登頂的山

峰。活動向大學生傳遞「進取、挑戰、創新」的精神內涵。

The Group held the “Snow Great Expedition” campaign for the twelfth consecutive year. The 2016 theme was “Snow Great Expedition, Challenge the Unclimbed by College Students”, which attracted over a million colleges students nationally to participate, with around 30 college participants conquered an unclimbed 5,116-metre-high peak of Baima Snow Mountain in Yunnan Province. The campaign conveys the spirit of “ambitious, challenging and innovative” to college students. ②

## 4月APRIL

中國品牌評級機構Chnbrand發佈「2016年度中國品牌力指數(C-BPI)」，「雪花 Snow」連續第3年位居「啤酒品牌排行榜」第一名。

Chnbrand, a China’s brand rating agency, released “2016 China Brand Power Index (C-BPI)”, “雪花 Snow” beer ranked No. 1 on the “Beer Brand List” for the third consecutive year. ③

## 5月MAY

「雪花純生匠心營造」中國古建築攝影大賽連續舉辦第8年，2016年大賽主題為「戶牖」，賽事歷年共吸引超過470萬人參與，累計投稿量超過890萬幅作品，成為全國最具規模的古建築攝影賽事之一，有效弘揚中國傳統文化。

The national photo competition on ancient Chinese architecture “Snow Draft Beer Ingenuity in Craft” welcomed its 8th year in a row. The 2016 theme was “Huyou” (戶牖) (Doors and Windows). The competition has an

accumulative number of participants and submissions over 4.7 million and 8.9 million respectively. It has become one of the nation’s largest photo competitions and an effective advocate of traditional Chinese culture. ④

## 6月JUNE

世界品牌實驗室發佈《2016年中國500最具價值品牌》排行榜，「雪花 Snow」啤酒名列第28位，品牌價值提升至人民幣1,099.68億元。

The World Brand Laboratory revealed the ranking of “China’s 500 Most Valued Brands Top 2016” in which “雪花 Snow” ranked 28th. Its brand value rose to RMB109,968 million.





5

6



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## 7月JULY

本公司宣佈擬以每持有三股股份獲發一股供股股份的基準進行供股，最終於8月獲超額認購，成功集資超過港幣95億元，部分供股所得淨額用作收購華潤雪花啤酒49%股權的交易資金，以及作為營運資金及一般公司用途。

The Company announced the launch of a rights issue, on the basis of one rights share for every three existing shares, which resulted in an over subscription in August and having raised over HK\$9.5 billion. The net proceeds will be used to fund the acquisition of 49% stake in CRSB, as well as for working capital and general corporate purposes. 5

## 8月AUGUST

華潤雪花啤酒天津市河北工廠的罐裝生產線正式投產，年產能約20萬千升。

The canned beer production line of Hebei factory of CRSB in Tianjin has officially commissioned. The annual production capacity will be 0.2 million kiloliters. 6

## 10月OCTOBER

本公司收購華潤雪花啤酒49%股權的交易完成，華潤雪花啤酒成為本公司全資附屬公司，促使本公司取得華潤雪花啤酒的完整所有權，確保更有效實施其發展戰略，為本公司及股東整體帶來裨益。

The Company completed the acquisition of 49% stake in CRSB, making it a wholly-owned subsidiary

of the Company. The acquisition allowed the Company to gain full ownership of CRSB, ensuring effective implementation of its growth strategies, and benefiting the Company and its shareholders as a whole. 7

中國品牌評級機構Chnbrand發佈「2016年中國顧客滿意度指數(C-CSI)」品牌排名，「雪花 Snow」被評為「啤酒行業第一品牌」。同月，中國廣告協會公佈，華潤雪花啤酒憑藉其「雪花大學生勇闖天涯挑戰未登峰」活動，在「2016年度中國廣告長城獎」中獲得「廣告主獎」，活動有效宣揚「雪花 Snow」獨特的產品概念，強化品牌形象。

“雪花 Snow” was awarded “Top Beer Brand” in the “2016 China Consumer Satisfaction Index (C-CSI)” by Chnbrand, a China’s brand rating agency. In the same month, CRSB, through its flagship campaign “Snow Great Expedition, Challenge the Unclimbed by College Students”, won “Best Advertiser” at “China Advertising Great-wall Awards” organized by the China Advertising Association. This effectively showcased the uniqueness of the product concept of “雪花 Snow” and enhanced its brand image. 8



# 二零一六年獎項及榮譽

## Awards & Recognition in 2016



### 一月 JANUARY

#### 《資本雜誌》CAPITAL

2015年企業社會責任大獎  
Corporate Social Responsibility Awards 2015 ①

#### 德勤 DELOITTE

2014高增長零售商50強  
50 Fastest-growing Retailers 2014

名列第18位（基於本公司業務重組前零售業務表現）  
Ranked 18th (based on the performance of retail business before business restructuring of the Company)

2014全球零售商250強  
Top 250 Global Retailers 2014

名列第71位（基於本公司業務重組前零售業務表現）  
Ranked 71st (based on the performance of retail business before business restructuring of the Company)

### 二月 FEBRUARY

#### MERCOMM, INC.

Mercury Awards  
2014年年報 – 整體表現：百貨公司組別銀獎、消費品組別銅獎  
Annual Report 2014 – Overall Presentation: Silver Award for Department Store, Bronze Award for Consumer Goods

### 三月 MARCH

#### 《鏡報》THE MIRROR

第五屆傑出企業社會責任獎  
The 5th Outstanding Corporate Social Responsibility Award ②

#### 《亞洲週刊》雜誌 YAZHOU ZHOUKAN

全球華商1000排行榜  
Global Chinese Business 1000 Ranking

2015年最大綜合企業大獎  
The Largest Conglomerates Company Award 2015 ③

### 五月 MAY

#### 《福布斯》雜誌 FORBES

全球2000強企業 Global 2000  
名列第1628位  
Ranked 1628th

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

第二屆香港投資者關係大獎  
HKIRA 2nd Investor Relations Awards

最佳投資者關係公司 – 中型股  
Best IR Company – Mid Cap  
最佳投資者關係推介材料 – 中型股  
Best IR Presentation Collaterals – Mid Cap

### 六月 JUNE

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

2016年度亞洲卓越表現表揚大獎  
Asian Excellence Recognition Awards 2016

亞洲最佳首席執行官（投資者關係）  
Asia's Best CEO (Investor Relations)  
亞洲最佳首席財務官（投資者關係）  
Asia's Best CFO (Investor Relations)  
亞洲最佳企業社會責任  
Asia's Best Corporate Social Responsibility  
最佳投資者關係企業  
Best Investor Relations Company  
最佳投資者關係人員  
Best Investor Relations Professional ④

### 七月 JULY

#### 《財富中國》雜誌 FORTUNE CHINA

中國500強企業  
Fortune China 500  
名列第194位  
Ranked 194th





## 七月JULY

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

2015 Vision 年報比賽大獎  
2015 Vision Awards Annual  
Report Competition

消費品組別：金獎  
Consumer - Consumables  
Category: Gold Award ⑤

### 《機構投資者》雜誌 INSTITUTIONAL INVESTOR

2016年亞洲區公司管理團隊調查  
The All-Asia Executive Team  
Survey 2016

亞洲最受尊敬企業之一、消費日常  
品類別的最佳首席執行官、最佳首  
席財務官、最佳投資者關係人員、  
最佳投資者關係工作、最佳分析員  
日、最佳網站

One of Asia's Most Honored  
Companies, Best CEO, Best  
CFO, Best Investor Relations  
Professional, Best Investor  
Relations Program, Best Analyst  
Days and Best Website for  
Consumer Staple Sector ⑥

## 八月AUGUST

### MERCOMM, INC.

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

啤酒／葡萄酒／烈酒組別：  
印刷及製作金獎、內頁設計銀獎  
Beer/Wine/Spirits Category: Gold  
Award for Printing & Production,  
Silver Award for Interior Design ⑦

## 十月OCTOBER

### MERCOMM, INC.

國際Galaxy獎項  
International Galaxy Awards

年報封面：獨特演示優異獎  
Annual Report Cover:  
Honors Award for  
Unique Presentation ⑧

## 十一月NOVEMBER

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

2016年度香港股票分析師協會  
上市公司大獎  
IFAPC Outstanding Listed  
Company Award 2016

上市公司年度大獎  
Outstanding Listed Company of  
the Year ⑨

### 大公報 TA KUNG PAO

中國證券金紫荊獎  
Golden Bauhinia Award  
最佳投資者關係管理上市公司  
Best Investor Relations Listed  
Company ⑩

### 《經濟一週》雜誌 ECONOMIC DIGEST

2016年度香港傑出企業巡禮  
Hong Kong Outstanding  
Enterprises Parade 2016  
香港傑出上市企業  
Hong Kong Outstanding  
Enterprise Award ⑪

## 十二月DECEMBER

### 《財資》雜誌 The ASSET

2016年度財資企業獎項  
The Asset Corporate Awards 2016  
卓越企業管治、社會責任及投資者  
關係白金獎  
Platinum Award – Excellence  
in Governance, CSR & Investor  
Relations ⑫

### 香港董事學會 THE HONG KONG INSTITUTE OF DIRECTORS

2016年度傑出董事獎  
Directors of The Year Awards 2016

上市公司「香港交易所－恒生指數  
成分股」董事會類別  
The Awardee in the Board  
Category for “Listed Companies  
(SEHK – Hang Seng Indexes  
Constituents)” ⑬



# 二零一六年主要數字

## Major Figures in 2016



### TURNOVER PROPORTION BY REGION



**58,200**

派息比率  
Dividend Payout Ratio

銷售單價  
Average Selling Price

毛利率  
GP Margin

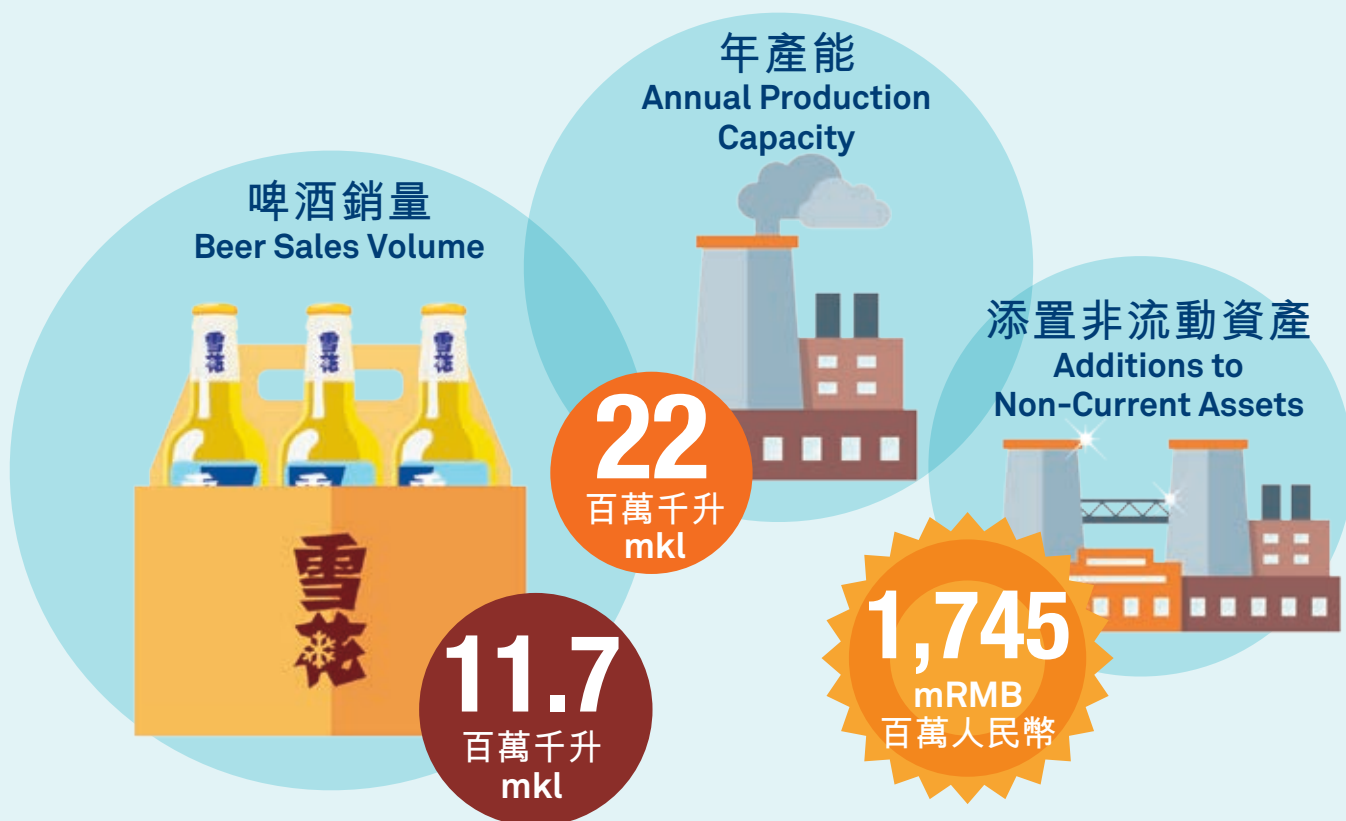
**41.3%**



**2,449**  
每千升人民幣  
RMB/kl

**33.7%**





**EBIT PROPORTION  
BY REGION**





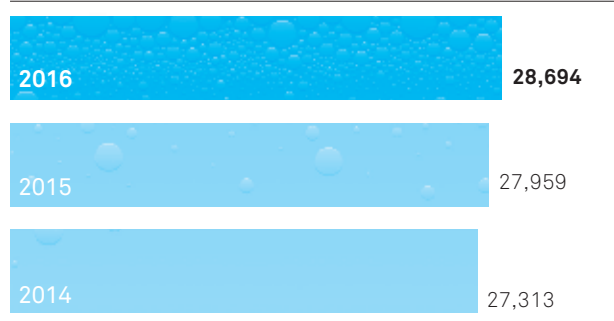
# 財務概要

## Financial Highlights

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 營業額 TURNOVER

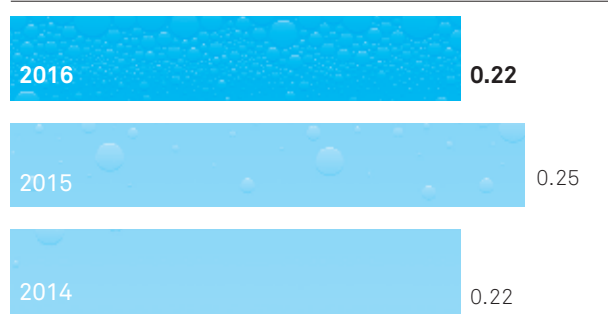
#### 持續經營之業務 Continuing operations



人民幣百萬元 RMB million

### 每股基本及攤薄盈利 BASIC AND DILUTED EARNINGS PER SHARE

#### 持續經營之業務 Continuing operations



人民幣元 RMB

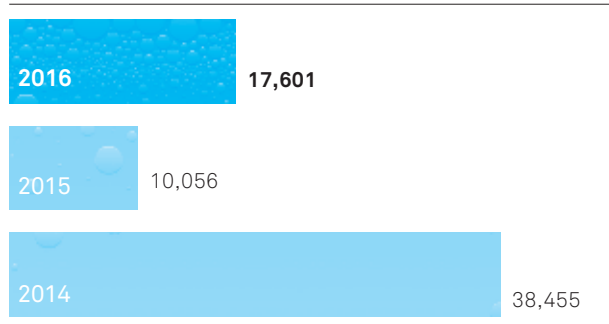
		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>	二零一四年 2014 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>
營業額	Turnover			
– 持續經營之業務	– continuing operations	<b>28,694</b>	27,959	27,313
– 已終止經營之業務 <sup>2</sup>	– discontinued operations <sup>2</sup>	–	79,021	106,528
對銷業務間之交易	Elimination of inter-segment transactions	–	(108)	(84)
		<b>28,694</b>	106,872	133,757
本公司股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders of the Company			
– 持續經營之業務	– continuing operations	<b>629</b>	667	578
– 已終止經營之業務 <sup>2</sup>	– discontinued operations <sup>2</sup>	–	(4,785)	(706)
		<b>629</b>	(4,118)	(128)
每股基本及攤薄盈利／(虧損) <sup>3,4</sup> (人民幣元)	Basic and diluted earnings/(losses) per share <sup>3,4</sup> (RMB)			
– 持續經營之業務	– continuing operations	<b>RMB0.22</b>	RMB0.25	RMB0.22
– 已終止經營之業務 <sup>2</sup>	– discontinued operations <sup>2</sup>	–	RMB(1.81)	RMB(0.27)
		<b>RMB0.22</b>	RMB(1.56)	RMB(0.05)
每股股息 (人民幣元) (港幣元)	Dividend per share (RMB) (HK\$)			
– 中期	– interim	–	–	HK\$0.11 (RMB0.09)
– 末期	– final	<b>RMB0.08</b>	–	HK\$0.16 (RMB0.13)
		<b>RMB0.08</b>	–	HK\$0.27 (RMB0.22)
– 特別	– special	–	HK\$12.30 (RMB10.08)	–



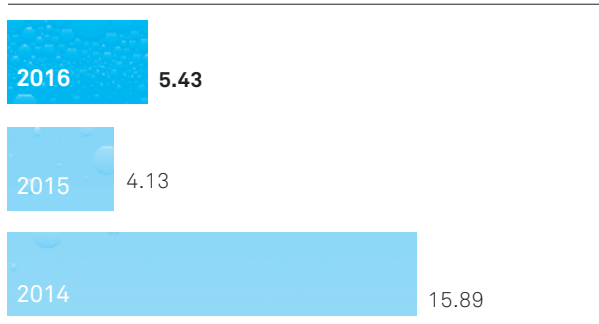
於二零一六年十二月三十一日 As at 31 December 2016

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

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



人民幣百萬元 RMB million



人民幣元 RMB

	於二零一六年 十二月三十一日 As at 31 December 2016 人民幣百萬元 RMB million	於二零一五年 十二月三十一日 As at 31 December 2015 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>	於二零一四年 十二月三十一日 As at 31 December 2014 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>
本公司股東應佔權益	17,601	10,056	38,455
非控制股東權益	66	9,264	16,469
總權益	17,667	19,320	54,924
綜合借款淨額	3,677	2,690	6,360
負債比率 <sup>5</sup>	20.8%	13.9%	11.6%
流動比率	0.53	0.59	0.76
每股資產淨值： — 賬面值（人民幣元）	RMB5.43	RMB4.13	RMB15.89

附註：

- 自二零一六年一月一日起，本公司將呈報其財務業績及財務狀況之貨幣由港幣改為人民幣。
- 本集團於二零一五年九月一日出售其非啤酒業務。該等業務已按香港財務報告準則第5號列作已終止經營之業務。
- 根據本公司二零一六年七月六日公佈的供股，每股盈利／（虧損）已就二零一六年八月十八日配發及發行的已繳足股款811,044,226股供股份中的送股因素作出調整，對比年度數字亦已就此影響進行重列。
- 基於本公司於二零一六年十月十一日完成收購華潤雪花啤酒有限公司（「華潤雪花啤酒」）49%股權，二零一六年的每股基本及攤薄盈利是按本公司在收購前後持有的股權比例（收購前51%及收購後100%）計算，因此未有在二零一六年全面反映收購49%股權所帶來的裨益。
- 負債比率指綜合借款淨額與總權益的比例。

Notes:

- With effect from 1 January 2016, the Company changed the currency in which it presents its financial results and position from Hong Kong dollars to Renminbi.
- The Group disposed of its non-beer businesses on 1 September 2015. These businesses are presented as discontinued operations according to the Hong Kong Financial Reporting Standard 5.
- Earnings/(losses) per share have been adjusted for the bonus element of the rights issue following the allotment and issuance of 811,044,226 fully-paid rights shares on 18 August 2016 pursuant to the rights issue as announced by the Company on 6 July 2016, and prior years comparatives have also been restated for such effect.
- Since the Company completed the acquisition of 49% stake in China Resources Snow Breweries Limited ("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), thus the benefit of the acquisition of 49% stake have not been fully reflected in 2016.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.



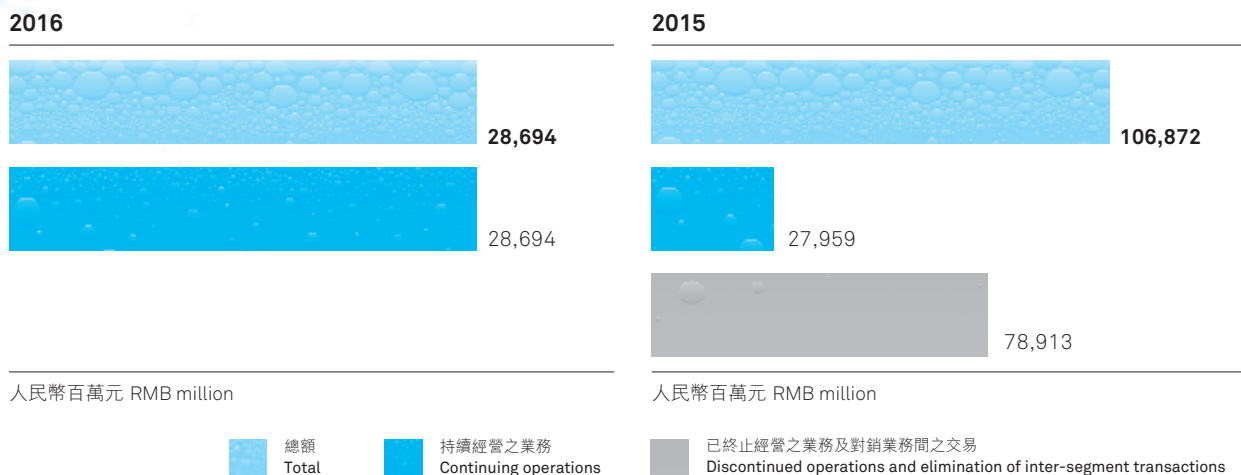
# 營業額及未計利息及稅項前盈利分析表

## Analysis of Turnover and Earnings before Interest and Taxation

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 各分部之營業額

#### TURNOVER BY SEGMENT

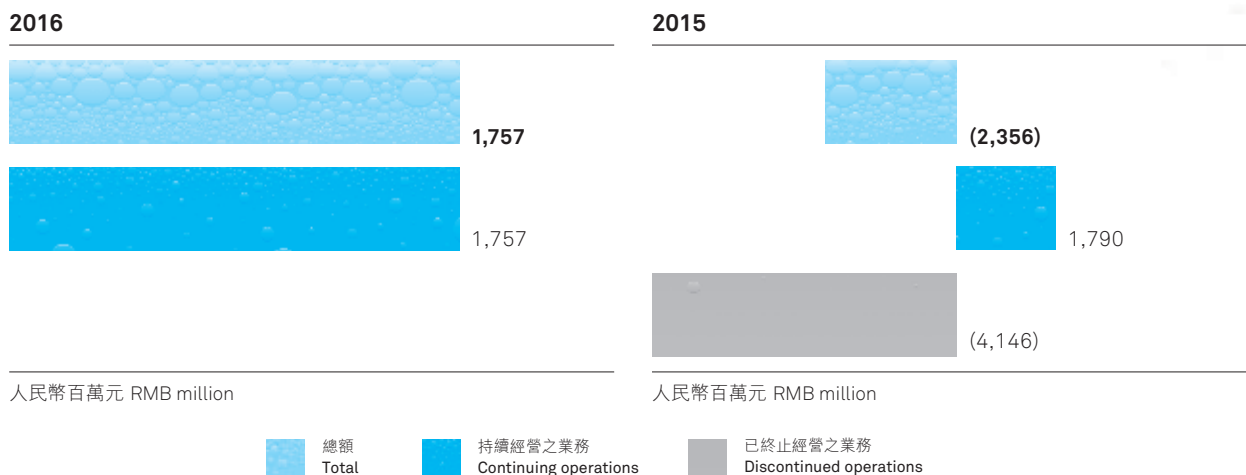


		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>	增加／(減少) Increased/ (Decreased) %
<b>各分部之營業額</b>		<b>Turnover by segment</b>		
<b>持續經營之業務</b>		<b>Continuing operations</b>		
東區	Eastern region	15,445	15,606	(1.0%)
中區	Central region	6,636	6,382	4.0%
南區	Southern region	7,374	6,957	6.0%
對銷分部間之交易	Elimination of inter-segment transactions	(761)	(986)	(22.8%)
啤酒	Beer	28,694	27,959	2.6%
<b>已終止經營之業務<sup>2</sup></b>		<b>Discontinued operations<sup>2</sup></b>		
對銷業務間之交易	Elimination of inter-segment transactions	-	(108)	(100.0%)
<b>總額</b>	<b>Total</b>	<b>28,694</b>	<b>106,872</b>	<b>(73.2%)</b>



各分部之未計利息及稅項前盈利

EARNINGS BEFORE INTEREST AND TAXATION BY SEGMENT



各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零一六年	二零一五年	增加／(減少) Increased/ (Decreased) %
		2016 人民幣百萬元 RMB million	2015 人民幣百萬元 RMB million (重列) <sup>1</sup> (Restated) <sup>1</sup>	
<b>持續經營之業務</b>	<b>Continuing operations</b>			
東區	Eastern region	1,007	1,100	(8.5%)
中區	Central region	73	34	114.7%
南區	Southern region	772	677	14.0%
啤酒	Beer	1,852	1,811	2.3%
公司總部費用	Corporate overheads	(95)	(21)	352.4%
		1,757	1,790	(1.8%)
<b>已終止經營之業務<sup>2</sup></b>	<b>Discontinued operations<sup>2</sup></b>			
		-	(4,146)	(100.0%)
<b>總額</b>	<b>Total</b>	<b>1,757</b>	<b>(2,356)</b>	<b>(174.6%)</b>

附註：

Notes:

1. 自二零一六年一月一日起，本公司將呈報其財務業績及財務狀況之貨幣由港幣改為人民幣。

1. With effect from 1 January 2016, the Company changed the currency in which it presents its financial results and position from Hong Kong dollars to Renminbi.

2. 本集團於二零一五年九月一日出售其非啤酒業務。該等業務已按香港財務報告準則第5號列作已終止經營之業務。

2. The Group disposed of its non-beer businesses on 1 September 2015. These businesses are presented as discontinued operations according to the Hong Kong Financial Reporting Standard 5.

# 主席報告

# Chairman's Statement



陳朗 CHEN LANG  
主席 Chairman

“本集團二零一六年  
啤酒的銷量和銷售單價  
同時增長。”

“The Group achieved  
growth in both beer  
sales volume and  
average selling price in  
2016.”



## 末期業績

二零一六年，本集團深化發展戰略，繼續做大做強啤酒業務，致力於實現效益最大化、產品組合高端化。

截至二零一六年十二月三十一日止年度，本集團持續經營之業務的綜合營業額按年增長2.6%至約人民幣28,694,000,000元。本公司於二零一六年十月十一日完成收購華潤雪花啤酒有限公司（「華潤雪花啤酒」）49%股權，而第四季度一般為啤酒行業的淡季，本公司股東應佔綜合溢利按年減少5.7%至約人民幣629,000,000元。收購49%股權所帶來的裨益預期將會在二零一七年全面反映。本集團於二零一六年的稅後溢利較二零一五年上升6.8%至人民幣1,419,000,000元。

## 末期股息

董事會建議於二零一七年六月十六日或前後，向二零一七年六月一日名列本公司股東名冊的股東派發截至二零一六年十二月三十一日止年度末期股息，每股人民幣0.08元（二零一五年：無），以答謝股東對本集團的支持。

## 策略執行

本公司積極通過不同方法為股東締造更高價值。繼於二零一五年向母公司華潤（集團）有限公司（「華潤集團」）出售零售、食品及飲品全部非啤酒業務，成功轉型成為一家專注於啤酒業務的上市公司；於二零一六年三月，本公司宣佈與Anheuser-Busch InBev SA/NV達成協議，以16億美元購入SABMiller Asia Limited持有華潤雪花啤酒的49%股權。該交易於二零一六年十月完成，標誌著本集團取得華潤雪花啤酒的完整所有權，確保本集團於中國的發展策略有效實施。為加強本公司的資本基礎，並為本公司將來出現任何可發展及擴展機遇時提供更大靈活性，本公司於二零一六年七月宣佈擬以每持有三股本公司股份獲發一股股份的基準，按每股供股股份港幣11.73元進行供

## FINAL RESULTS

In 2016, the Group reinforced its development strategy, continued to strengthen and expand its beer business to maximize efficiency and to premiumize its product mix.

For the year ended 31 December 2016, consolidated turnover of the Group's continuing operations increased by 2.6% year-on-year to approximately RMB28,694 million. Considering that on 11 October 2016, the Company completed the acquisition of 49% stake in China Resources Snow Breweries Limited ("CRSB"), and the fourth quarter is usually the slack season for the beer industry, the Company recorded a 5.7% drop in consolidated profit attributable to the Company's shareholders to RMB629 million in 2016 as compared with 2015. It is expected that the benefit of the acquisition of 49% stake will be fully reflected in 2017. Profit after tax in 2016 increased by 6.8% to RMB1,419 million, as compared with 2015.

## FINAL DIVIDEND

The Board recommends a final dividend of RMB0.08 per share for the year ended 31 December 2016 (2015: Nil) payable on or around 16 June 2017 to shareholders whose names appear on the register of members of the Company on 1 June 2017, to show its appreciation to shareholders for their support of the Group.

## STRATEGY IMPLEMENTATION

The Company endeavors to create greater value for shareholders through various means. Upon the disposal of all non-beer businesses, including retail, food and beverage businesses, to its parent company, China Resources (Holdings) Company Limited ("CRH") in 2015, the Company successfully transformed itself into a listed company that focuses on the beer business. In March 2016, the Company announced that it had entered into an agreement with Anheuser-Busch InBev SA/NV to purchase the 49% stake held by SABMiller Asia Limited in CRSB for a total consideration of US\$1.6 billion. The transaction was completed in October 2016, which did not only mark the Group's gaining full ownership of CRSB, but also ensured the effective implementation of the Group's growth strategies in China. In July 2016, in order to reinforce the Company's capital base and to provide greater flexibility to capture development and expansion opportunities that may arise, the Company announced the launch of a proposed rights issue ("Rights Issue")

股。此次供股由本公司控股股東，即華潤集團全資附屬公司—華潤集團（啤酒）有限公司悉數包銷，以展示其對本公司的未來及增長前景的信心及承擔。此外，本公司相信，供股是為股東提供平等機會參與本公司未來長遠發展的較佳方式，並確保其股權不被攤薄。供股股份最終獲得超額認購，成功籌集超過港幣95億元的資金，並於二零一六年八月於香港聯合交易所有限公司開始買賣，所得淨額用作收購華潤雪花啤酒49%股權的交易資金，以及作為營運資金及一般公司用途。

二零一六年，宏觀經濟增速放緩，整體消費意慾相對降低，對啤酒市場容量造成一定的影響。於回顧年度內，天氣情況變化較大，啤酒市場容量於上半年受長江沿江城市及南方部分地區的暴雨所影響，於第三季度則受惠於較為炎熱的天氣。本集團銷量表現較行業平均水平為好。本集團亦繼續推進產品組合高端化，發揮規模效應，並與渠道分銷商及終端保持緊密溝通，洞悉市場消費變化，集中資源加強旗艦品牌「雪花 Snow」於中國不同級別城市的滲透，同時以高效的團隊執行力，持續提高整體盈利能力，於回顧年度內，本集團達到銷量和銷售單價同時增長，其中銷售單價增長主要受惠於產品結構提升。此外，部分原材料成本下降，使毛利率得到進一步提升。

## 前景

於二零一六年，重大事件頻發，人民幣納入特別提款權貨幣籃子、美國新總統當選、英國脫歐等，影響中國和全球經濟。二零一七年部分重要地區政治和經濟政策的改變，如美國新總統上任後的政策方向有待進一步明晰、歐元區多個重要成員國進行大選等事件，使經濟前景存在很大不確定性。

on the basis of one rights share for every three existing shares at the subscription price of HK\$11.73. The Rights Issue was fully underwritten by CRH (Beer) Limited ("CRH Beer"), the Company's controlling shareholder and a wholly-owned subsidiary of CRH, demonstrating CRH Beer's confidence in and commitment to the Company's future and growth prospects. In addition, the Company believed that the Rights Issue provided the Company's shareholders with an equal opportunity to participate in the long-term growth of the Company and guaranteed that their shares were not diluted. In the end, the rights shares were oversubscribed and raised over HK\$9.5 billion. Trading in the shares started on The Stock Exchange of Hong Kong Limited in August 2016. The net proceeds were used to fund the acquisition of the CRSB 49% stake, as well as for working capital and other general corporate purposes.

In 2016, the overall beer market capacity was dampened by the sluggish macro-economic growth and the decline in consumer spending appetite. The weather condition varied during the year under review. The market capacity was affected by the flooding in the cities along the Yangtze River and parts of southern China in the first half, but benefited from a warmer-than-usual summer in the third quarter. The performance on sales volume of the Group was better than the industry average. The Group also carried on the premiumization of its product mix, leverage of its economies of scale, and maintaining close communications with distributors and points of sales to gain insights in market changes. The Group focused resources on its flagship brand "雪花 Snow" to penetrate various cities in China. Meanwhile, it further improved its profitability, thanks to execution capability of its highly efficient team. During the year under review, the Group achieved growth in both volume and average selling price, of which the increase in average selling price was benefited from the product mix upgrade. Furthermore, the reduction of certain raw material costs further improved gross profit margin.

## PROSPECTS

The economy of China and the world in 2016 has been impacted by several significant global events, including Renminbi's inclusion in the Special Drawing Right (SDR) basket, the election of the new United States President, as well as the Brexit vote. In 2017, great uncertainties in the economic outlook remain in view of the changes in political and economic policies in some key regions, such as the unclear policies and direction after the new United States President took office, or the elections in some important member countries of the Eurozone.



儘管我們預期中國未來啤酒銷量會有所波動，但相比於其他成熟國家，隨著中長期消費逐步升級，本集團認為中高檔啤酒銷量有進一步增長空間。因此，我們對中國啤酒行業發展保持信心，並將通過自然增長和把握合適的併購機會整合市場，鞏固全國領先的市場地位，以提升核心競爭力。

本集團將致力於通過實施創新發展和營銷、精益銷售、產能優化等戰略措施，堅持做大中高檔和罐裝產品，優化品牌戰略，以提升產品毛利和銷售費用效益。運營方面，預期原材料、包裝物和運輸等成本可能會上漲而帶來的壓力，本集團矢志通過優化產能，深化集中採購，提升生產效益和精益管理；推進員工技能提升，優化人員結構，完善人才儲備和培養；並將持續加強風險管理意識，多管齊下以應對二零一七年複雜多變的形勢。

我們期待與消費者、股東、員工和商業夥伴一起引領商業進步，共創美好生活，並使本集團成為大眾信賴和喜愛的啤酒企業。

## 致謝

本人謹代表董事會，特別感謝SABMiller PLC和其團隊過往二十多年為本集團作出之貢獻。我們亦在此衷心感謝全體股東的支持、管理層和員工的付出以及客戶和合作夥伴長期的信任。未來，我們將繼續全心全意，為客戶提供優質產品，為股東創造具吸引力的穩定回報。

主席  
陳朗

香港，二零一七年三月二十一日

Despite the expected fluctuation in future China beer sales volume, the Group believes that there is still room for growth in the sales volume of mid- to high-end beers in view of progressive consumption upgrades in the medium to long term, as compared to other mature countries. Thanks to that, we are confident of the development of the China beer industry, and thus will continue to advance through both organic expansion and grasping appropriate acquisition opportunities to consolidate the market, in order to reinforce our market leadership across the nation and enhance our core competitiveness.

Through implementing strategies for innovative developments and for sales and marketing, lean sales, capacity optimization etc., the Group is determined to expand the proportion of its mid- to high-end beer products and canned beer products, and to optimize its brand strategy, with a view to enhancing the products' gross profit and the effectiveness of its selling expenses. On the operations front, in anticipation of the pressure from the possible rise in costs for raw materials, packaging materials, transportation etc., the Group is dedicated to optimizing its production capacity, reinforcing its central procurements and improving its production efficiency and lean management. It is committed to improving its talent staff reserve, to staff training in technical advancement and to optimizing its staff composition. The Group is resolute in further strengthening its risk management awareness in order to cope with the complexities and multiple changes in 2017.

We look forward 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.

## APPRECIATION

On behalf of the Board, I would like to express our special gratitude to SABMiller PLC and its team for their contribution to the Group in the past 20 odd years. We would like to thank all shareholders for their support. We are grateful to our management and staff for their dedication as well as our customers and business partners for their long-term trust. We will continue to be fully committed to delivering quality products to our customers and bringing attractive and stable returns to our shareholders.

CHEN LANG  
Chairman

Hong Kong, 21 March 2017

## 投資者關係 Investor Relations



### 投資者關係

我們一直堅信保持最高水平的企業管治、良好的透明度、完善的問責制度，能使投資者準確知悉本集團最新的業務發展，並有助提升本集團表現和拓展商機。我們一直以不同方法為股東締造更大回報，於二零一六年三月二日，本公司宣佈與Anheuser-Busch InBev SA/NV達成協議，以16億美元購入SABMiller Asia Limited持有華潤雪花啤酒有限公司（「華潤雪花啤酒」）的49%股權。為加強股東及市場對該項交易的了解，本公司舉行多次投資者會議及電話會議，充份披露相關資訊。該交易於二零一六年十月十一日完成，華潤雪花啤酒成為本公司的全資附屬公司。

### INVESTOR RELATIONS

We have always believed that adhering to the highest standards of corporate governance, great transparency and a comprehensive accountability system enables investors to accurately understand the latest business developments of the Group. It also helps to improve the Group's performance and expand business opportunities. We have always been dedicated to maximizing returns for the shareholders by various means. On 2 March 2016, the Company reached an agreement with Anheuser-Busch InBev SA/NV to acquire 49% stake in China Resources Snow Breweries Limited ("CRSB") from SABMiller Asia Limited, for a consideration of US\$1.6 billion. To strengthen the understanding of the transaction for the shareholders and the market, the Company has hosted numerous investors meetings and teleconferences and disclosed relevant information. The acquisition was completed on 11 October 2016. Since then, CRSB has been a wholly-owned subsidiary of the Company.





本公司積極執行與股東及投資界有效而多渠道的溝通機制。

The Company maintains its active execution of effective mechanism for multi-channel communications with shareholders and the investment community.

隨後，於二零一六年七月六日，為加強本公司的資本基礎，並讓股東獲得均等機會參與本公司的長遠發展，且確保其股權不被攤薄，本公司宣佈以每持有三股本公司股份獲發一股供股股份的基準，按每股供股股份港幣11.73元進行供股，並由本公司控股股東兼華潤（集團）有限公司的全資附屬公司華潤集團（啤酒）有限公司悉數包銷。該供股股份最終獲得超額認購，本公司成功集資超過港幣95億元，供股股份於二零一六年八月十九日在香港聯合交易所有限公司開始買賣，所得淨額用作收購華潤雪花啤酒49%股權的交易資金，以及作為營運資金及一般公司用途，為未來發展提供更大財務彈性。

After that, in order to strengthen the Company's capital base and provide the Company's shareholders with an equal opportunity to participate in the long-term growth of the Company while ensuring their equity will not be diluted, the Company on 6 July 2016 announced the launch of a rights issue on the basis of one rights share for every three existing shares at the subscription price of HK\$11.73. The rights issue was fully underwritten by CRH (Beer) Limited, a controlling shareholder of the Company and a wholly-owned subsidiary of China Resources (Holdings) Company Limited. The issue was oversubscribed and the Company successfully raised over HK\$9.5 billion. Trading in the rights shares commenced on The Stock Exchange of Hong Kong Limited on 19 August 2016. The net proceeds were used to fund the acquisition of the 49% stake in CRSB, as well as for working capital and other general corporate purposes, providing the Company more financial flexibility to capture future growth.

此外，為確保本公司訊息披露的透明度和及時性，本公司積極執行與股東及投資界有效而多渠道的溝通機制。於二零一六年，本公司與接近1,400名分析員和基金經理進行約350次會面，繼續與機構投資者、分析員和潛在投資者進行形式多樣的交流，除業績發佈會外，還包括由金融機構安排的一對一會議、午餐會、研討會和電話會議。

Furthermore, to ensure the transparent and timely disclosure of the Company's developments, the Company maintained its active execution of effective mechanism for multi-channel communications with shareholders and the investment community. In 2016, the Company conducted approximately 350 meetings with nearly 1,400 analysts and fund managers, and continued to communicate with institutional investors, analysts and potential investors in different ways. In addition to the conferences of the results announcement, it was in touch with investors through one-on-one meetings, luncheons, forums and telephone conferences arranged by financial institutions.

本集團在投資者關係方面的工作繼續得到業界讚譽。二零一六年，除連續六年獲得《亞洲企業管治》雜誌頒發「最佳投資者關係企業」、「亞洲最佳首席執行官（投資者關係）」、「亞洲最佳首席財務官（投資者關係）」、「最佳投資者關係人員」以及「亞洲最佳企業社會責任」獎項外，所獲榮譽還包括《機構投資者》雜誌的「亞洲最受尊敬企業之一」、消費日常品類別的「最佳首席執行官」、「最佳首席財務官」、「最佳投資者關係人員」、「最佳投資者關係工作」、「最佳分析員日」及「最佳網站」獎項等。今年亦是連續第十年獲得MerComm, Inc. 頒授「國際ARC年報大獎」，以肯定公司多年來年報的製作水平。這些榮譽足證本集團全方位建設投資者關係之努力及成就。

未來，本集團將繼續實踐高水平企業管治，並有信心創造可持續盈利性增長和更好的資產回報，為股東締造更高價值。

## 股價表現

於二零一六年，重大事件頻發，美國大選、英國脫歐、人民幣納入特別提款權貨幣籃子等，影響中國乃至全球經濟，股票市場動盪。本公司於二零一六年十二月三十一日的收市價為港幣15.40元，同比增加1.2%（經二零一六年供股後調整計算），市值約港幣499.60億元。

## 派息比率

本集團矢志為股東創造持續回報，為回饋股東一直對本集團的支持，本公司於二零一六年的股息總額達每股人民幣0.08元，派息比率為41.3%。本集團未來將致力維持理想的派息水平，同時保持穩健現金水平以配合業務發展需要。

The Group's efforts in investor relations have continued to win industry accolades. In 2016, the Group was named "Best Investor Relations Company", "Asia's Best CEO (Investor Relations)", "Asia's Best CFO (Investor Relations)", "Best Investor Relations Professional" as well as "Asia's Best Corporate Social Responsibility" by Corporate Governance Asia for the sixth consecutive year. Also in 2016, it was named "One of Asia's Most Honored Companies", "Best CEO", "Best CFO", "Best Investor Relations Professionals", "Best Investor Relations Program", "Best Analyst Days" and "Best Website" for Consumer Staple Sector by Institutional Investor. 2016 also marked the tenth consecutive year that the Group had received accolades for the quality of its annual report at the "International Annual Report Competition (ARC) Awards" organized by MerComm, Inc. These honors demonstrate the Group's efforts and achievements in building an all-rounded investor relations program.

Looking forward, the Group will continue to practice high standard of corporate governance. It is confident that it can build sustainable and profitable growth and a better return on assets, in order to create higher value for the shareholders.

## SHARE PERFORMANCE

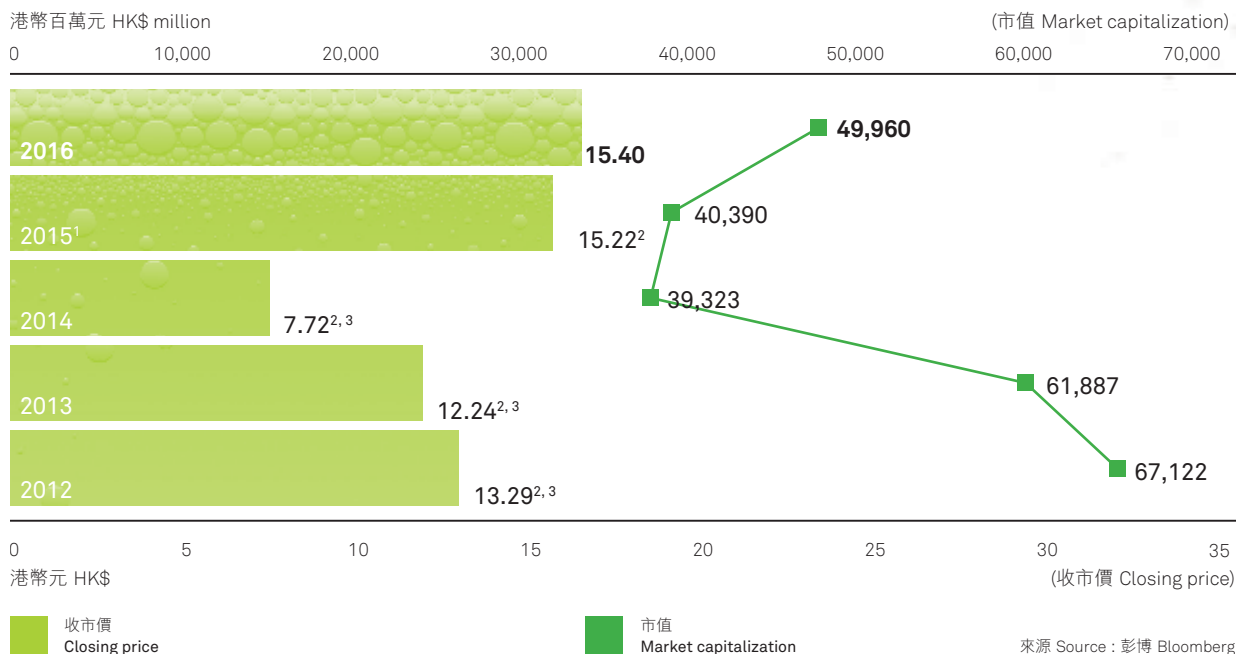
2016 witnessed a high number of significant global events. The United States presidential election, Brexit, as well as Renminbi's inclusion in the Special Drawing Right (SDR) basket impacted China and even the global economy, giving rise to stock market turmoil. The Company's closing share price grew 1.2% (share price adjusted upon rights issue in 2016) year-on-year to HK\$15.40 as of 31 December 2016. The market capitalization amounted to HK\$49.96 billion as of 31 December 2016.

## DIVIDEND PAYOUT RATIO

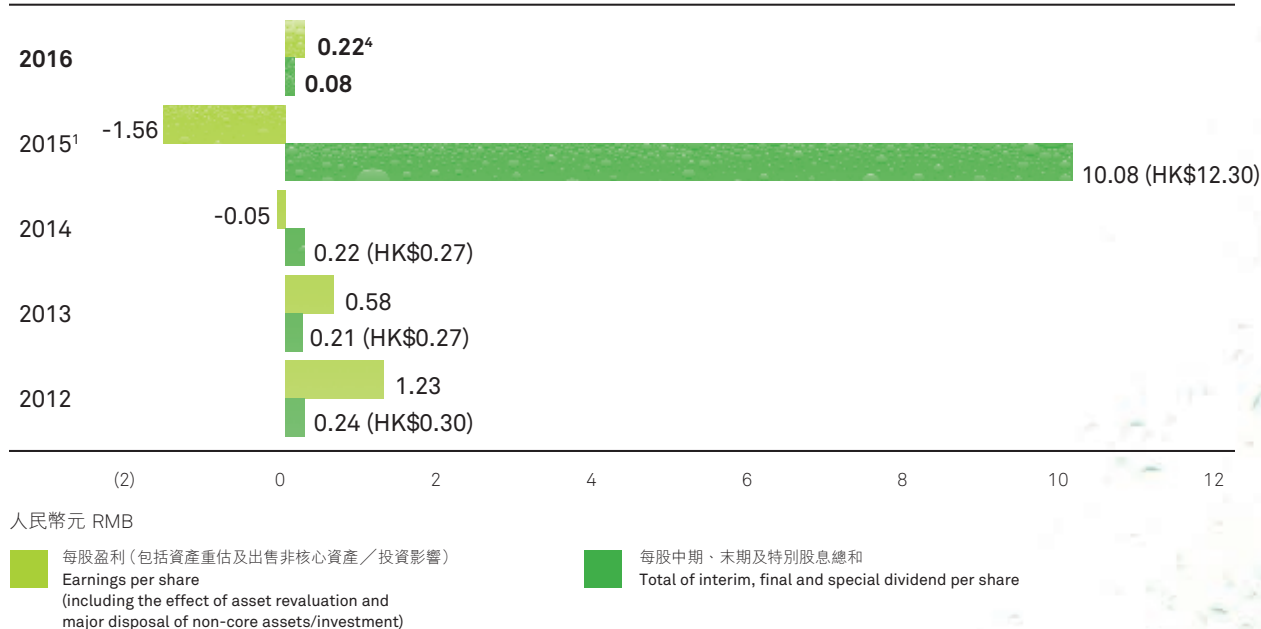
To pay back its shareholders' continuous support, the Group is committed to creating sustained returns for its shareholders. The total dividend of the Company for 2016 amounted to RMB0.08. Its dividend payout ratio amounted to 41.3%. The Group will endeavor to maintain a respectable dividend payout level while preserving healthy cash levels so as to meet the requirements of its business growth.



## 本公司由二零一二年至二零一六年的年終收市價及市值 YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2012-2016



## 本公司由二零一二年至二零一六年的每股盈利及每股股息 EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2012-2016



附註：  
Notes:

- 本集團於二零一五年九月一日出售其非啤酒業務。  
The Group disposed of its non-beer businesses on 1 September 2015.
- 經二零一六年供股後調整計算。  
Adjusted upon rights issue in 2016.
- 經二零一五年派付特別股息每股港幣12.30元後調整計算。  
Adjusted upon distribution of special dividend at HK\$12.30 per share in 2015.
- 基於本公司於二零一六年十月十一日完成收購華潤雪花啤酒有限公司(「華潤雪花啤酒」)49%股權，二零一六年的每股基本及攤薄盈利是按本公司在收購前後持有的股權比例(收購前51%及收購後100%)計算，因此未有在二零一六年全面反映收購49%股權所帶來的裨益。  
Since the Company completed the acquisition of 49% stake in China Resources Snow Breweries Limited ("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), thus the benefit of the acquisition of 49% stake have not been fully reflected in 2016.

# 管理層討論與分析

## Management Discussion and Analysis



### 業務回顧

本集團持續經營之業務於二零一六年的綜合營業額為人民幣28,694,000,000元，較二零一五年增長2.6%。本公司於二零一六年十月十一日完成收購華潤雪花啤酒有限公司49%股權（「華潤雪花啤酒收購事項」），而第四季度一般為啤酒行業的淡季，導致二零一六年股東應佔綜合溢利按年下降5.7%至約人民幣629,000,000元。本集團二零一六年每股基本及攤薄盈利為每股人民幣0.22元，是按本公司在華潤雪花啤酒收購事項前後持有的股權比例（收購前51%及收購後100%）計算，因此未有在二零一六年全面反映華潤雪花啤酒收購事項所帶來的裨益，但預期此裨益將會在二零一七年全面反映。本集團於二零一六年的稅後溢利較二零一五年上升6.8%至人民幣1,419,000,000元。

於回顧年度內，宏觀經濟增速放緩，整體消費意慾相對降低，對整體啤酒市場容量造成一定的影響。二零一六年的天氣情況變化較大，啤酒市場容量於上半年受長江中下游及南方部分地區的暴雨所影響，於第三季度則受惠於較為炎熱的天氣。而中國消費者對高品質產品的需求增加，使啤酒市場產品結構有所提升。

### REVIEW OF OPERATIONS

Consolidated turnover of the Group's continuing operations in 2016 was RMB28,694 million. This represents an increase of 2.6% over the previous year. Affected by the completion of the acquisition of 49% stake in China Resources Snow Breweries Limited on 11 October 2016 ("CRSB Acquisition"), coupled with usual slack season for the beer market in the fourth quarter, the Group's consolidated profit attributable to shareholders decreased by 5.7% to RMB629 million in 2016, as compared with the previous year. The Group's basic and diluted earnings per share for 2016 amounted to RMB0.22 per share, which were calculated according to the Company's shareholdings before and after the CRSB Acquisition (51% before acquisition and 100% after the acquisition), thus the benefit of the CRSB Acquisition has not been fully reflected in 2016 but is expected to be fully reflected in 2017. The Group's profit after tax in 2016 increased by 6.8% to RMB1,419 million, as compared with the previous year.

During the year under review, the overall beer market capacity was dampened by sluggish macro-economic growth and the decline in consumer spending appetite. The weather condition varied in 2016. The market capacity was affected by the rainstorms in the mid-lower reaches of the Yangtze River and parts of southern China in the first half, but benefited from a warmer-than-usual summer in the third quarter. Chinese consumer's growing demand for high quality products also boosted the upgrade of product mix in the beer market.



本集團於二零一六年的啤酒銷量較二零一五年上升0.3%至約11,715,000千升，表現較行業平均水平為好，市場佔有率進一步提高，主要通過因地制宜的銷售策略，提升與分銷商的長期緊密合作關係和通過加強品牌推廣以擴大市場覆蓋率。其中行銷全國的「雪花 Snow」啤酒銷量佔本集團啤酒總銷量約90%。本集團持續推行優化產品組合，整體中高檔啤酒銷量保持增長，使二零一六年的整體平均銷售價格較二零一五年上升約2.3%，帶動各分部營業額均有上升；以及因部分原材料成本下降，二零一六年的整體毛利率較二零一五年上升2.6個百分點。

於回顧年度內，適逢舉行歐洲杯足球賽事及奧運會兩項大型體育盛事，本集團適度增加促銷和宣傳費用。在歐洲杯賽事及奧運會舉行期間，本集團舉辦「雪花第一場」的主題促銷活動，針對性宣傳及推廣產品，以提升品牌的知名度。本集團亦集中資源投放在多項大型品牌推廣活動，其中透過「雪花大學生勇闖天涯挑戰未登峰」活動，持續加強對中檔產品「勇闖天涯」系列的推廣，使得「勇闖天涯」已成為中檔銷量最大的單一品牌。此外，舉辦「雪花純生匠心營造」中國古建築攝影比賽及資助出版《中國古建築知識普及與傳承系列叢書》，作為推廣「雪花純生」系列等高檔產品的重點活動。同時，為配合啤酒行業的長遠渠道發展趨勢，本集團亦於回顧年度內與國內部分的大型電子商貿平台供應商合作，拓展線上銷售。

本集團於回顧年度內持續優化產能佈局，推動區域內產能和資產整合，以提升中長期盈利能力。二零一六年已確認的資產減值虧損較二零一五年增加人民幣321,000,000元至人民幣464,000,000元。於二零一六年年末，本集團在中國內地25個省、市、區經營98間啤酒廠，年產能約22,000,000千升。

In 2016, the beer sales volume of the Group increased by 0.3% to approximately 11,715,000 kilolitres as compared with the previous year. The performance was better than the industry average and the Group's market share was further enlarged. This was mainly contributed by tailored sales strategies to the local market, established closer long-standing cooperative relationships with distributors and expansion in market coverage through reinforced brand promotions. The national brand "Snow" accounted for approximately 90% of total beer sales volume of the Group's business. Due to the Group's continuous efforts in optimising its product mix, mid- to high-end beer products maintained growth in its sales volume. This led to an increase in overall average selling price by approximately 2.3% in 2016 as compared with the previous year, which drove an increase in turnover in all operating segments. Together with the decrease in certain raw material costs, overall gross profit margin increased by 2.6 percentage points as compared with the previous year.

Two major sports events – the Union of European Football Associations ("UEFA") EURO and the Olympic Games – took place during the year under review. The Group moderately increased its investment in promotional and marketing activities. The Group launched a thematic promotional activity "SNOW's First Game" during the period of UEFA EURO and the Olympic Games, to enhance brand awareness through targeted promotions and publicity for its products. The Group also concentrated resources on several large-scale promotional campaigns. For the Group's mid-end products "Brave the World" series, the event "Snow Great Expedition, Challenge the Unclimbed by College Students" aided reinforcement of the promotion for the series, which has become the best-selling single beer brand for mid-end products. For the Group's high-end beer series such as "Snow Draft Beer", the Group utilised the national photo competition on ancient Chinese architecture, "Snow Draft Beer Ingenuity in Craft", as well as sponsoring the publication of the "Ancient Chinese Architecture of Popularisation and Inheritance Series", as the key promotion campaigns. In addition, in order to grasp the industry's channel development trend in the long run, during the year under review, the Group established partnerships with large domestic e-commerce platform providers to expand its boundaries into online sales and marketing.

During the year under review, the Group continued to enhance its deployment of the production capacity, and promote regional consolidation of the production capacity and assets, so as to improve profitability in the mid- to long-term. The impairment loss recognised for 2016 increased by RMB321 million to RMB464 million as compared with the previous year. As at the end of 2016, the Group operated 98 breweries in 25 provinces, directly administered municipalities and autonomous regions in mainland China, with an aggregate annual production capacity of approximately 22,000,000 kiloliters.

展望未來，持續受宏觀經濟較多不確定因素影響，加上行業競爭持續激烈，啤酒市場整體容量或會有所波動，但隨著中國消費者收入提升趨勢明顯，消費者對高品質啤酒的需求有所增加，本集團將繼續優化產品結構及品質，做大中檔及罐裝啤酒以迎合消費者的需求。本集團將持續審視競爭環境和市場情況，通過創新營銷及精益銷售，提升銷售費用的效益；檢討和優化「雪花 Snow」品牌戰略，提升品牌的美譽度和忠誠度。此外，本集團會持續通過優化產能佈局和深化集中採購，以舒緩預期部分成本如原材料、包裝物和運輸費用可能會上漲的壓力。本集團亦將繼續透過內涵增長及關注合適潛在收購機會以拓展業務，發掘更多併購所帶來的協同效益，確保市場領先地位。

## 財務回顧

### 資金及融資

於二零一六年十二月三十一日，本集團的綜合現金及銀行結存達人民幣3,590,000,000元。本集團於二零一六年十二月三十一日的借貸為人民幣7,267,000,000元，其中人民幣4,314,000,000元須於一年內償還，人民幣2,952,000,000元須於一年後但五年內償還，另人民幣1,000,000元則須於五年後償還。

於二零一六年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率約為20.8%（二零一五年十二月三十一日：13.9%）。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一六年十二月三十一日，本集團現金存款結餘分別有20.5%以港幣、76.0%以人民幣及3.5%以美元持有。本集團借貸中59.5%以港幣及40.5%以人民幣結算。本集團借款主要以浮息為基礎。

Looking ahead, the overall market capacity may fluctuate due to the various lingering uncertainties in the macro economy and ongoing intense competition. However, along with the rising trend in Chinese consumers' income levels and their growing demand for high quality products, the Group will continue to enhance its product mix and product quality, expand the proportion of its mid- to high-end and canned beer products, to meet customers' needs. The Group will continue to monitor the market conditions and the competitive environment, improve effectiveness of selling expenses through innovative marketing and lean sales. The Group will also review and improve its "Snow" brand strategy to strengthen its brand reputation and customer loyalty. Further, the Group will continue to optimise deployment of the production capacity and reinforce central procurement, so as to ease possible pressure arising from certain cost increase, such as raw materials, packaging materials and transportation. The business will continue to be developed through both organic growth and evaluation of suitable potential acquisition opportunities, which will play out more synergy effects brought about by mergers and acquisitions. This will assure the Group's leading position in the market.

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2016, the Group's consolidated cash and bank balance amounted to RMB3,590 million. The Group's borrowings as at 31 December 2016 were RMB7,267 million with RMB4,314 million repayable within one year, RMB2,952 million repayable after one year but within five years and RMB1 million repayable after five years.

On the basis of the Group's net borrowings relative to the shareholders' funds and minority interests, the Group's gearing ratio was approximately at 20.8% as at 31 December 2016 (31 December 2015: 13.9%).

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2016, 20.5% of the Group's cash deposit balance was held in Hong Kong dollars, 76.0% in Renminbi and 3.5% in US dollars; whereas 59.5% of the Group's borrowings was denominated in Hong Kong dollars and 40.5% in Renminbi. The Group's borrowings are principally on a floating rate basis.



於年內，本公司透過每持有三股普通股股份獲發一股供股股份的基準，按認購價每股供股股份港幣11.73元進行811,044,226股供股，籌集約港幣9,514,000,000元（扣除開支前）。於二零一六年十二月三十一日，所得款項淨額中約港幣8,600,000,000元用作華潤雪花啤酒收購事項的代價及約港幣400,000,000元用作支付收購相關成本及一般營運費用。本集團擬將剩餘款項用於作營運資金、償還借款及利息。

### 資產抵押

於二零一六年十二月三十一日，本集團已抵押賬面淨值為人民幣103,000,000元（二零一五年十二月三十一日：人民幣125,000,000元）的資產，以獲取應付票據。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零一六年十二月三十一日，本集團聘用約58,200人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

承董事會命  
主席  
陳朗

香港，二零一七年三月二十一日

During the year, the Company raised approximately HK\$9,514 million, before expenses, by way of a rights issue of 811,044,226 shares on the basis of one rights share for every three ordinary shares at a subscription price of HK\$11.73 per rights share. As at 31 December 2016, approximately HK\$8,600 million of the net proceeds was used for the partial settlement of the consideration of the CRSB Acquisition, and approximately HK\$400 million was used for the acquisition-related cost and general operating expenses. The Group intended to utilize the remaining balance for general working capital and repayment of borrowings and interests.

### PLEDGE OF ASSETS

As at 31 December 2016, assets with a carrying value of RMB103 million (31 December 2015: RMB125 million) were pledged for notes payable.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2016.

### EMPLOYEES

As at 31 December 2016, the Group had a staff size of around 58,200, amongst which more than 99% were employed in the Chinese Mainland. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

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

Hong Kong, 21 March 2017

# 本集團啤酒廠房的地區分佈 Geographical Distribution of The Group's Breweries

於二零一六年十二月三十一日  
As at 31 December 2016





本集團啤酒廠房的地區分佈  
Geographical Distribution of The Group's Breweries



# 安徽和河南各有1間廠房停產  
1 brewery ceased production in Anhui and Henan, respectively

## 董事之簡歷

# Biographical Details of Directors



陳朗先生  
Mr. Chen Lang

### 執行董事

#### EXECUTIVE DIRECTORS

陳朗先生 現年五十一歲

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

Mr. Chen Lang aged 51

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





侯孝海先生  
Mr. Hou Xiaohai

**侯孝海先生 現年四十八歲**

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

**Mr. Hou Xiaohai aged 48**

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



黎寶聲先生  
Mr. Lai Po Sing, Tomakin

**黎寶聲先生 現年五十歲**

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

**Mr. Lai Po Sing, Tomakin aged 50**

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

非執行董事

NON-EXECUTIVE DIRECTORS



陳榮先生  
Mr. Chen Rong

陳榮先生 現年四十四歲

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

Mr. Chen Rong aged 44

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



黎汝雄先生  
Mr. Lai Ni Hium, Frank

黎汝雄先生 現年五十五歲

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

Mr. Lai Ni Hium, Frank aged 55

has been re-designated from an Executive Director to a Non-Executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. Lai was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a listed company on the Main Board of The Stock Exchange of Hong Kong Limited, in June 2016 and became its Chief Executive Officer in March 2017. Mr. Lai obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.



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



黃大寧先生  
Mr. Houang Tai Ninh

黃大寧先生 現年六十三歲

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

**Mr. Houang Tai Ninh aged 63**

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



李家祥博士  
Dr. Li Ka Cheung, Eric

李家祥博士 執業資深會計師、金紫荊星章、英帝國官佐勳章、太平紳士，現年六十三歲

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

**Dr. Li Ka Cheung, Eric FCPA (Practising), GBS, OBE, JP, aged 63**

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



鄭慕智博士

Dr. Cheng Mo Chi, Moses

**鄭慕智博士 大紫荊勳賢、金紫荊星章、英帝國官佐勳章、太平紳士，現年六十七歲**

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

**Dr. Cheng Mo Chi, Moses GBM, GBS, OBE, JP, aged 67**

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



陳智思先生

Mr. Bernard Charnwut Chan

**陳智思先生 金紫荊星章、太平紳士，現年五十二歲**

於二零零六年十一月獲委任為本公司董事。彼為亞洲金融集團（控股）有限公司及亞洲保險有限公司的執行董事兼總裁，同時出任泰國盤谷銀行（中國）有限公司的顧問。除在商界的職務外，陳先生亦為全國人民代表大會香港代表及香港特別行政區行政會議成員，並曾出任香港特別行政區立法會議員。此外，陳先生出任香港上市公司震雄集團有限公司及有利集團有限公司的董事職務。陳先生亦曾任City e-solutions Limited及新澤控股有限公司的董事。

**Mr. Bernard Charnwut Chan GBS, JP, aged 52**

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





蕭炯柱先生  
Mr. Siu Kwing Chue, Gordon

蕭炯柱先生 金紫荊星章、英帝國司令勳章、太平紳士，現年七十一歲

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

**Mr. Siu Kwing Chue, Gordon GBS, CBE, JP, aged 71**

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

# 企業風險管理 Corporate Risk Management

## 管理哲學

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

## MANAGEMENT PHILOSOPHY

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

## 企業風險管理程序

### 董事會

風險監察  
定期及突發性報告

## CORPORATE RISK MANAGEMENT PROCESS

### Board of Directors

Risk monitoring  
Reporting on regular and ad hoc basis

### 業務單位

### Business Unit





### 第一步：識別風險

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

### 第二步：分析、評估及減緩風險

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

### 第三步：風險監察及績效評估

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

### Step One: Risk Identification

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

### Step Two: Risk Analysis, Evaluation and Mitigation

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

### Step Three: Risk Monitoring and Performance Evaluation

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

# 企業社會責任

## Corporate Social Responsibility

作為中國領先的啤酒企業之一，本集團深明肩負企業社會責任之重要。秉承「攜手共創美好生活」的社會責任使命，矢志成為大眾信賴和喜愛的啤酒企業。本集團積極履行社會責任，實踐可持續發展原則，結合業務優勢和龐大網絡佈局，致力回饋社會。

As one of the leading beer enterprises in China, the Group has a profound understanding of the importance of its corporate social responsibilities. Mindful of its “Create Better Life Together” social responsibility mission, the Group is committed to becoming a trusted and beloved beer enterprise. By actively fulfilling its social responsibilities, implementing sustainable development, combining its competitive advantages and extensive network of business, the Group is committed to giving back to the society.

### 關愛社區

本集團重視社區服務及公益事務工作，於回顧年度內積極投入，幫助有需要社群，推動社區建設。本集團投身之活動緊貼社區所需，如支持教育、文化保育等多個領域，並鼓勵消費者、員工及供應商一起積極參與。

### COMMUNITY CARE

The Group pays much attention to community services and social welfare activities. During the year under review, the Group was proactively involved in helping the underprivileged and advancing the community development. The activities supported by the Group hewed closely to the needs of the community, such as education and cultural preservation. The Group also encouraged its consumers, staff and suppliers to participate actively.



本集團連續多年參與樂施會舉辦之「樂施扶貧同樂行」慈善活動。

The Group participated the “Oxfam Walkathon” charity event organized by Oxfam for consecutive years.

### 公益事務

二零一六年一月，本集團贊助及支持香港慈善團體樂施會舉辦之「樂施扶貧同樂行」，眾員工及其家人一同於大埔白石角海濱長廊參與慈善步行，以呼籲社會關注全球貧窮及社會不公平狀況，響應樂施會的扶貧發展、人道救援及公眾教育工作。

### COMMUNITY SERVICES

In January 2016, the Group helped and supported the “Oxfam Walkathon” organized by the Hong Kong charity Oxfam. Staff of the Group and their family participated in the Walkathon at Pak Shek Kok Promenade in Tai Po. The Group wanted to raise public awareness about global poverty and social injustices, and in response to Oxfam’s global poverty alleviation, humanitarian aid and public education.



於回顧年度內，本集團連續第12年舉辦「雪花勇闖天涯」系列活動，二零一六年活動主題為「雪花大學生勇闖天涯挑戰未登峰」，在過百萬名報名登山的選手中，最終約30名大學生成功登上雲南省一座海拔5,116米而從未有人登頂的山峰。本集團希望透過此活動向大學生傳遞「進取、挑戰、創新」的精神內涵，鼓勵他們勇敢面對挑戰，努力創出未來。

During the year under review, the Group organized the “Snow Great Expedition” series for the 12th year, under the theme of “Snow Great Expedition, Challenge the Unclimbed by College Students” for 2016. Out of over a million college student applicants, around 30 conquered an unclimbed 5,116-metre-tall peak in Yunnan Province. Throughout the campaign, the Group hopes to deliver the spirit of “ambitious, challenging and innovative” to the college students, and encourage them to overcome challenges with fortitude as they explore their future.



「雪花大學生勇闖天涯挑戰未登峰」傳遞「進取、挑戰、創新」精神內涵。

“Snow Great Expedition, Challenge the Unclimbed by College Students” delivers the spirit of “ambitious, challenging and innovative”.

## 文化保育

二零一六年五月，本集團與清華大學建築學院啟動一年一度「雪花純生匠心營造」中國古建築攝影大賽。二零一六年的主題為「戶牖」，即古代單體建築的房屋門窗，這是繼二零一五年「斗拱」後，再次聚焦古建築精巧的細節構件。在百多萬名參賽者中，被挑選的攝影師實地走訪江蘇、山西、北京等地，拍攝及親身感受各地古建築的不同戶牖之美。有關作品經過古建築專家、攝影專家及全國媒體代表綜合評選後，最終選出10位攝影師榮膺「雪花純生匠心營造年度攝影師」稱號。本屆賽事除主賽區外，還首次設立大學生賽區，鼓勵更多年輕人感受古建築的獨特魅力，加深對中國古建築文化的了解。

## CULTURAL PRESERVATION

In May 2016, the Group, together with the School of Architecture, Tsinghua University, started the annual “Snow Draft Beer Ingenuity in Craft” photo competition on Chinese ancient buildings. The theme for the 2016 competition was “Huyou” (戶牖), which are the doors and windows found in ancient standalone buildings in China. This was another effort by the Group in bringing out the beauty in the exquisite structural components of ancient buildings – following its 2015 campaign that focused on “Dougong” (斗拱). From over 1 million candidates, the selected photographers physically experienced and took pictures of “Huyou” (戶牖) in the provinces of Jiangsu and Shanxi, in Beijing and other places. The works were judged by experts on ancient architecture, professional photographers and representatives from the national media, with 10 finalists earning the title of “Snow Draft Beer Ingenuity in Craft Photographer of the Year”. Alongside the main competition, there was an additional competition debuting this year for college students, which motivated more youth to experience the uniqueness and attractiveness of ancient architecture, and appreciate ancient architecture culture in China.

「雪花純生匠心營造」中國古建築攝影大賽歷年共吸引超過470萬人參加，累計投稿量超過890萬幅作品，成為全國最具規模的古建築攝影賽事之一。該賽事讓更多人對中國古建築精巧的細節構件產生興趣，透過尋找與拍攝有關構件，感悟背後「匠心營造」的精神態度。

Over the years, the “Snow Draft Beer Ingenuity in Craft” photo competition has attracted over 4.7 million contestants with more than 8.9 million entries, making it as one of the largest photography competitions on ancient architecture in China. The competition made more people interested in the exquisite structural components of ancient Chinese architecture, and facilitated their appreciation for the underlying idea of “Ingenuity in Craft” through finding and shooting the components.

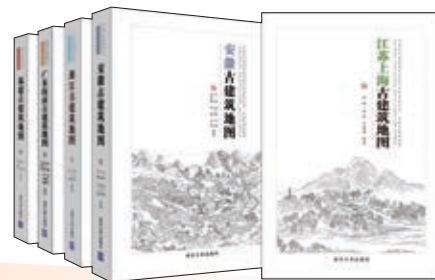


二零一六年「雪花純生匠心營造」中國古建築攝影大賽以「戶牖」作為主題。

The theme for the “Snow Draft Beer Ingenuity in Craft” photo competition on Chinese ancient buildings in 2016 was “Huyou” (戶牖) (Doors and Windows).

此外，於回顧年度內，本集團與清華大學建築學院合作出版第2套《古建築地圖》系列叢書。該套叢書共5本，同時亦是與清華大學合作出版的第7套「中國古代建築知識普及與傳承系列叢書」，由清華大學建築學院等機構的專家學者編撰而成，包含全國八個省、市中眾多的古建築，不僅繪聲繪色地提供實景圖片和地理位置，介紹現存古建築的詳細資料和相應的建築歷史知識體系，還提供當地交通、聯繫方式等具體實用資訊，鼓勵讀者實地遊歷，親身感受中國古建築瑰寶的魅力。

In addition, during the year under review, the Group and the School of Architecture, Tsinghua University had co-published the 5-volume “Map of the Ancient Architecture” in its second series. It was also the seventh series of “Ancient Chinese Architecture of Popularization and Inheritance Series” that the Group co-published with Tsinghua University, which is authored by experts from the School of Architecture at Tsinghua University and includes ancient architecture from eight provinces and cities. They provide readers not only real-life vivid pictures and geographical locations, but also detailed information and systematical knowledge about existing ancient buildings that includes useful information such as local transportation and contact details. In this way, the Group encourages readers to experience the magnificence of the Chinese ancient architecture.



## 環境保護

本集團貫徹可持續發展原則，將環境管理及資源節約之政策和行動融入業務發展，致力於減少業務營運對環境產生的影響，並透過舉辦及支持各類環保活動，將環保概念推廣至員工、客戶、供應商及社會各階層，攜手同心為創造更美好的環境共同努力。

## ENVIRONMENTAL PROTECTION

The Group practises the principle of sustainable development and incorporates the policy and practice of environmental management and energy conservation into its business development, so as to reduce the impact from business operations on the environment. And by organizing and supporting various environmental protection activities, the Group promotes awareness of environmental protection among its staff, customers, suppliers and people from different walks of life. The ultimate aim is to preserve the earth's precious resources and create a better environment together.



### 節能減廢

於回顧年度內，本集團積極採取各項節能減廢措施，包括執行嚴於國家或地方政府污染物排放標準的內控指標；持續推進生產過程節能降耗，使二零一六年的單位產品綜合能源消耗同比下降超過10%；淘汰高污染和高耗能設備，調整能源結構，提高清潔能源使用比例，有關專項投入資金超過人民幣4,000萬元，實施煤改氣和脫硫除塵改造等項目；並強化環境風險管控和消除隱患；以及積極推廣和應用節能減排新技術、新工藝、新產品，提高節能減排技術水平。於二零一六年，本集團投入節能減排資金約人民幣3,000萬元，實施節能減排項目達25項。位於湖北省武漢市、江蘇省泰州市等工廠更被當地政府部門評為「環保誠信企業」或「綠色等級企業」。

### 環保推廣

本集團努力不懈開展環保節能宣傳活動，以提高全員節能減排意識。二零一六年，本集團響應參與「世界環境日」、「全國節能宣傳週」和「全國低碳日」等多個全國環境推廣宣傳教育活動。本集團亦開展新環保法及配套法律法規培訓學習，提高各級人員環保法律意識。

### ENERGY CONSERVATION AND WASTE REDUCTION

During the year under review, the Group took proactive measures in energy conservation and waste reduction, which included the adoption of much stricter standards than the national or local ones. The Group constantly advanced energy conservation and waste reduction in production process, achieving an over 10% year-on-year decrease in comprehensive energy consumption per unit product. The Group eliminated heavily polluting and high-energy-consumption equipments, adjusted energy structure and increased the proportion of clean energy. It invested more than RMB40 million in projects such as the usage of burning natural gas instead of coal and the desulfurization and dust removal. Also, the Group strengthened environmental risk control, eliminated hidden dangers, and actively promoted and applied new technologies, techniques and products of energy-conservation and waste reduction that improved its technical ability to conserve energy and reduce waste. In 2016, the Group invested approximately RMB30 million in such efforts, undertaking 25 projects in energy conservation and reduction of emissions. Its factories, such as those in Wuhan, Hubei Province, and in Taizhou, Jiangsu Province, were named by the local governments as “Environmental Credible Enterprise” or “Green Level Enterprise”.

### PROMOTION OF ENVIRONMENTAL PROTECTION

The group participated in various environmental and energy-saving promotion activities, to enhance staff awareness of energy conservation and emission reduction. The Group participated in national thematic educational activities such as “World Environment Day”, “National Energy Conservation Week” and “National Low-Carbon Day” during the year under review.



本集團執行嚴於國家或地方政府  
污染物排放標準的內控指標。

The Group adopted the much  
stricter standards than the  
national or local ones.



## 人力資源

本集團視員工為最寶貴的資產之一，亦是推動業務成功發展的核心動力。為此，本集團關注員工的身心健康，為員工提供一個愉快健康、充滿關愛的工作環境。本集團通過不同渠道與員工交流，加強員工對本集團的歸屬感，並透過舉辦各類型活動，促進員工生活與工作之間的平衡。此外，本集團持續提供培訓及發展機會，以提升整體競爭力及生產力。

### 關愛員工

本集團重視培養員工，持續完善員工發展體系，重視員工技能提升。二零一六年，本集團旗下啤酒業務員工平均培訓達17小時，員工培訓覆蓋率達到100%，所有員工也完成了既定培訓；同時亦開展「i-Learning」在線學習平台，並持續推行「未來之星」新員工培訓，讓新員工盡快了解公司業務及企業文化。此外，本集團推行各項關愛員工措施，惠及各階層員工，包括實施「救助基金」，為有需要員工提供援助。

本集團著重安全生產，堅持以人為本、安全發展的管理理念。啤酒業務於二零一六年開展員工安全教育培訓70萬課時、相關方安全教育培訓14萬課時；進行各階層安全檢查，共投入安全生產專項費用超過人民幣4,000萬元，以改善、改造和維護安全防護設備和設施，提供安全工作環境。

## 食品安全及產品質素

本集團非常重視社會大眾對食品安全及產品質素日益提高的訴求。為此，本集團恪守質量指標，務求提供優質產品和服務，維持本集團優質品牌信譽。

## HUMAN RESOURCES

The Group believes that human resources are one of the most valuable assets and a core driving force for the success of a company. In view of this, the Group takes an active interest in its employees' physical and mental health, creating a pleasant and caring working environment. It communicates with employees through different channels in order to enhance staff loyalty. Also, by organizing various types of activities, the Group promotes a healthy work-life balance. In addition, the Group continues to offer training and development opportunities to boost their overall competitiveness and productivity.

### STAFF CARE

The Group attaches great importance to staff training. It continuously improves its staff development system and pays attention to enhancing staff skills. In 2016, the average staff training hours of the Group's beer business reached 17 hours. Staff training coverage reached 100% that all staff completed the assigned training. The Group offered an "i-Learning" online platform and continued to conduct the "Rising Stars" training program for new staff so that they could get accustomed to the Company's business and corporate culture as soon as possible. In addition, the Group made great efforts with various measures for staff caring, including the introduction of a "Relief Fund", to provide assistance to staff that are in need.

The Group emphasizes production safety, and adheres to a people-oriented and safety-first management philosophy. In 2016, the beer business carried out a 700,000-hour safety training for staff and a 140,000-hour training for related parties. The Group conducted security checks at all levels and invested more than RMB40 million as safety production project expenses, to improve, transform and maintain safety equipment and facilities in order to provide a safe working environment.

## FOOD SAFETY AND PRODUCT QUALITY

The Group attaches great importance to the increasing public demand for food safety and product quality. To that end, the Group is abided by high quality standards and committed to providing high-quality products and services, as part of the efforts to maintain its overall reputation.



「未來之星」培訓計劃讓新員工盡快了解公司業務及企業文化。  
"Rising Stars" training program allows new staff to get accustomed to the Company's business and corporate culture as soon as possible.



本集團著重安全生產，堅持以人為本、安全發展的管理理念。  
The Group emphasizes production safety, and adheres to a people-oriented and safety-first management philosophy.



本集團根據內部既定方針，不斷完善品質標準體系和食品安全體系，其中二零一六年制定及修訂超過30項技術品質標準，嚴格控制產品質素。同時，本集團致力於研製及開發多樣化、獨特性產品，以豐富產品類別，滿足顧客需求。

此外，為確保產品質素，通過系統化、科學化和標準化的方式規範企業內部管理，本集團一直進行管理體系認證工作，包括品質管制體系(ISO9001)、環境管理認證(ISO14000)、職業健康安全管理体系(OHSAS180001)、食品安全管理体系(ISO22000)等。於回顧年度內，本集團還重點開展紙箱飛行檢查活動，在沒有預先通知的情況下突擊檢查包裝紙箱，進一步提升產品外包裝物的質素。

二零一六年，本集團啤酒產品的品質測試合格率及國家監督檢查抽查合格率均達到100%；品質、外觀品質、綜合品質等評分均高於二零一五年。

## 供應鏈管理

本集團的供應鏈管理設有嚴格的內部指引，啤酒業務每月對供應商進行合作過程考核，內容包括：合格率、及時率、準確率、拒單率、退貨率、違規行為及品質缺陷等七項指標，未能達標的供應商會被淘汰；並每年進行綜合評價和定期更新供應商名單，以確保供應商的服務水平。

## 客戶滿意度

為提高客戶服務質素，本集團建立市場投訴快速反應系統，使用全國統一的客戶服務電話，規範客戶投訴處理流程；完善工廠生產資訊管理，迅速而準確地追溯生產源頭，使消費者體驗到本集團的優質服務，提升公司形象。

為提升客戶滿意度，本集團不斷提升產品和服務質素，減少投訴個案，通過改變回瓶方式及優化瓶源管理，從源頭降低生產雜質酒的潛在危機。同時，制定生產鏈關鍵控制點，強化生產過程管控，將雜質酒投訴率列入品質考核，杜絕生產雜質酒。二零一六年，開展「從消費者開始反向追蹤，降低產品投訴」項目，繼續提升客戶滿意度。

In accordance with existing internal policies, the Group continues to refine its system of quality standards and food safety. In 2016, over 30 technical quality standards were established and amended in order to strictly control the product quality. In addition, the Group has devoted research and development to product diversity and uniqueness to enrich the product categories and satisfy customers' needs.

Furthermore, the Group has consistently implemented a management control system, including quality control system (ISO9001), environmental management system (ISO14000), Occupational Health and Safety management system (OHSAS180001) and food safety management system (ISO22000) etc. This serves the purpose of ensuring the product quality and conforming internal management to systematic, scientific and standardized norms. During the year under review, the Group rolled out unannounced inspections on carton packaging of the beer products without prior notice, to further enhance the quality of the product packaging.

In 2016, the Group's beer products had a 100% pass rate both in the quality test and the spot tests run by the National Safety Supervision and Inspection, respectively. The scores of the quality, packaging and integrated quality were higher than those in 2015.

## SUPPLY CHAIN MANAGEMENT

The Group has strict internal guidelines for its supply chain management. The beer division conducts monthly assessments of the operating processes of the suppliers with seven different standards, including the rate of quality passes, timeliness, accuracy, declined orders, returned goods, violation behaviours and flawed products. Contracts will be terminated for failure to comply with the requirements. The Group also evaluates and renews the supplier list every year to ensure their service qualities.

## CUSTOMER SATISFACTION

To refine the Group's customer service quality, the Group established a rapid market complaint response system, utilizing a unified national customer service hotline to standardize the process of handling customer complaints. The Group also improved factory production information management so as to trace the production source rapidly and accurately, which enables the customers to experience the Group's high quality services and raises the corporate image.

To increase customer satisfaction, the Group continually improves the quality of its products and services, reduces the number of complaints and lowers the potential risk of producing contaminated beer in the first place, by changing the recycling method and optimizing the source management of the beer bottles. In addition, the Group established key controlling points throughout the production chain, strengthening the inspection of the production process and categorizing the complaints rate into the quality assessment. All this was aimed at preventing the production of contaminated beer. In 2016, the Group launched the project- "Trace back from the customer end so as to reduce product complaints", demonstrating its efforts to continually improve customer satisfaction.

# 企業管治報告

## Corporate Governance Report

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

### 企業管治

二零零五年四月八日，本公司採納「企業管治常規手冊」（以下簡稱「企業管治手冊」）。並於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日及二零一六年三月十八日作出修訂，其內容幾乎包括香港聯合交易所有限公司（以下簡稱「聯交所」）證券上市規則（以下簡稱「上市規則」）附錄十四所載「企業管治守則」（以下簡稱「企業管治守則」）所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本集團的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一六年十二月三十一日止年度內已遵守企業管治守則所載的守則條文：

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

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

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

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

### CORPORATE GOVERNANCE

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015 and 18 March 2016, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from our website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2016, save and except the following:

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

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

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



就守則第D.1.4項守則條文而言，本公司並無向董事發出正式的董事委任書，惟彼等須根據本公司組織章程細則的規定，至少每三年輪值退任一次。此外，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及（如適用）《獨立非執行董事指南》中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守上市規則、法律及其他法規之要求。

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

## 董事會

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

提交董事會議決的主要事項包括：

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

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

1. 制定和檢討本公司在企業管治方面的政策和實務，並向董事會提出建議；
2. 檢討和監察董事和高層管理人員的培訓和持續專業發展；
3. 檢討和監察本公司在遵守法律規定和規管性質的規定方面的政策和實務；
4. 制定、檢討和監察適用於本公司僱員和董事的行為守則和遵守手冊（如有）；及
5. 檢討本公司是否遵守上市規則附錄十四提及的企業管治報告內的守則和披露要求。

In respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for directors. However, the directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. In addition, the directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors”; and, if applicable, “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the directors are required to comply with the requirements under the Listing Rules, legal and other regulatory requirements.

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

## THE BOARD

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

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

1. direction of the operational strategies of the Group;
2. setting the policies relating to key business and financial objectives of the Company;
3. monitoring the performance of the management;
4. approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
5. ensuring a prudent and effective risk management and internal control systems;
6. review of the financial performance and results of the Company; and
7. recommendation to shareholders of the Company on final dividend and the declaration of any interim or special dividends.

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

1. to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and the senior management;
3. to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
5. to review the Company’s compliance with the code and disclosure in the Corporate Governance Report as referred to in Appendix 14 of the Listing Rules.

董事會於本年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 修訂本公司的企業管治手冊；
- 建議本公司採納新組織章程細則；及
- 檢討本集團風險管理及內部監控系統有關之內部審核工作的結果。

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

截至二零一六年十二月三十一日止財政年度，及直至本報告日，董事會成員的變動如下：

1. 於二零一六年四月十五日，劉洪基先生辭任副主席及執行董事；洪杰先生辭任首席執行官及執行董事，杜文民先生、魏斌先生、閻颺先生、陳鷹先生及王彥先生辭任非執行董事；王群先生被委任為副主席及執行董事；侯孝海先生被委任為首席執行官及執行董事；及陳榮先生被委任為非執行董事。
2. 於二零一六年六月一日，黎汝雄先生由執行董事調任為非執行董事並辭任首席財務官，及黎寶聲先生被委任為首席財務官及執行董事。
3. 於二零一六年十一月七日，王群先生辭任副主席及執行董事。

於本報告日，董事會共有10名董事，其中包括三名執行董事（分別是主席、首席執行官及首席財務官）、兩名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第28頁至33頁及本公司網頁。董事會成員之間如有任何關係（包括財務、業務、家族或其他重大或相關的關係）均已披露。主席與首席執行官之間並無上述之關係。

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

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

- approval of the Corporate Governance Report of the Company;
- amendments to CG Manual of the Company;
- proposal for adoption of new articles of association of the Company; and
- review of the results of the internal audit work on the Group's risk management and internal control systems.

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

In the financial year ended 31 December 2016, and up to the date of this Report, there were the following changes to the membership of the Board:

1. Mr. Liu Hongji resigned as Vice Chairman and Executive Director; Mr. Hong Jie resigned as Chief Executive Officer and Executive Director; Mr. Du Wenmin, Mr. Wei Bin, Mr. Yan Biao, Mr. Chen Ying and Mr. Wang Yan resigned as Non-Executive Director; Mr. Wang Qun was appointed as Vice Chairman and Executive Director; Mr. Hou Xiaohai was appointed as Chief Executive Officer and Executive Director; and Mr. Chen Rong was appointed as Non-Executive Director, on 15 April 2016.
2. Mr. Lai Ni Hium, Frank has been re-designated from Executive Director to Non-Executive Director and resigned as the Chief Financial Officer; and Mr. Lai Po Sing, Tomakin was appointed as Chief Financial Officer and Executive Director, on 1 June 2016.
3. Mr. Wang Qun resigned as Vice Chairman and Executive Director on 7 November 2016.

As at the date of this Report, the Board comprises 10 directors, including three executive directors (which contain the Chairman, Chief Executive Officer and Chief Financial Officer), two non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 28 to 33 of this Annual Report and can also be found on our website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.

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



我們十分重視獨立非執行董事的經驗與意見，並以此作為集團業務方向的有效指引。於二零一六年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

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

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

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

於二零一六年度，主席及首席執行官的職位分別由不同人士擔任。陳朗先生擔任主席一職，而侯孝海先生則擔任首席執行官一職（於二零一六年四月十五日前，由洪杰先生擔任此職位）。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席陳朗先生出席於二零一六年五月二十五日舉行之本公司股東週年大會。首席執行官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜（包括重選每名退任董事）於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

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 2016, 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.

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 2016, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Chen Lang and Mr. Hou Xiaohai held the position of Chief Executive Officer (prior to 15 April 2016, Mr. Hong Jie held this position). The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Chen Lang, the Chairman has attended the annual general meeting of the Company held on 25 May 2016. 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.

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

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

董事會於二零一六年共召開14次會議（包括書面決議案）。各董事於二零一六年出席股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議的詳情載於下表：

During the year of 2016, 14 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at general meetings, Board meetings, Audit Committee meetings, Compensation Committee meetings and Nomination Committee meetings held in 2016 is set out in the table below:

		股東週年大會 Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	R	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held)	S	W	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)
<b>執行董事 Executive Directors</b>									
陳朗先生	Mr. Chen Lang	1/1	4/4	3/3	7/7				
侯孝海先生 <sup>(1)</sup>	Mr. Hou Xiaohai <sup>(1)</sup>	1/1	2/3	2/2	5/5				
黎寶聲先生 <sup>(2)</sup>	Mr. Lai Po Sing, Tomakin <sup>(2)</sup>	不適用N/A	2/2	2/2	3/3				不適用N/A
洪杰先生 <sup>(3)</sup>	Mr. Hong Jie <sup>(3)</sup>	不適用N/A	0/1	1/1	2/2				
劉洪基先生 <sup>(4)</sup>	Mr. Liu Hongji <sup>(4)</sup>	不適用N/A	1/1	1/1	2/2				
黎汝雄先生 <sup>(5)</sup>	Mr. Lai Ni Hium, Frank <sup>(5)</sup>	0/1	2/2	1/1	4/4				2/2
王群先生 <sup>(6)</sup>	Mr. Wang Qun <sup>(6)</sup>	0/1	0/2	0/1	5/5				
<b>非執行董事 Non-Executive Directors</b>									
陳榮先生 <sup>(7)</sup>	Mr. Chen Rong <sup>(7)</sup>	1/1	3/3	2/2	5/5				
黎汝雄先生 <sup>(5)</sup>	Mr. Lai Ni Hium, Frank <sup>(5)</sup>	不適用N/A	2/2	2/2	3/3				
杜文民先生 <sup>(8)</sup>	Mr. Du Wenmin <sup>(8)</sup>	不適用N/A	1/1	1/1	2/2				
魏斌先生 <sup>(8)</sup>	Mr. Wei Bin <sup>(8)</sup>	不適用N/A	0/1	1/1	2/2				
閻颯先生 <sup>(8)</sup>	Mr. Yan Biao <sup>(8)</sup>	不適用N/A	0/1	1/1	2/2				
陳鷹先生 <sup>(8)</sup>	Mr. Chen Ying <sup>(8)</sup>	不適用N/A	1/1	1/1	2/2				
王彥先生 <sup>(8)</sup>	Mr. Wang Yan <sup>(8)</sup>	不適用N/A	1/1	1/1	2/2				
<b>獨立非執行董事 Independent Non-Executive Directors</b>									
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	3/3	7/7	2/2	3/3		2/2
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	3/4	3/3	7/7	2/2	2/3		2/2
鄭慕智博士	Dr. Cheng Mo Chi, Moses	1/1	4/4	3/3	7/7	2/2	3/3		
陳智思先生	Mr. Bernard Charnwut Chan	0/1	3/4	1/3	7/7	2/2			2/2
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	3/3	7/7		3/3		2/2
<b>二零一六年度的開會次數</b>									
<b>Total number of meetings held in 2016</b>			1		14		2	3 <sup>(9)</sup>	2 <sup>(10)</sup>

附註：  
Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions



- (1) 侯孝海先生於二零一六年四月十五日被委任為首席執行官及執行董事。  
Mr. Hou Xiaohai appointed as Chief Executive Officer and Executive Director on 15 April 2016.
- (2) 黎寶聲先生於二零一六年六月一日被委任為首席財務官及執行董事。  
Mr. Lai Po Sing, Tomakin appointed as Chief Financial Officer and Executive Director on 1 June 2016.
- (3) 洪杰先生於二零一六年四月十五日辭任首席執行官及執行董事。  
Mr. Hong Jie resigned as Chief Executive Officer and Executive Director on 15 April 2016.
- (4) 劉洪基先生於二零一六年四月十五日辭任副主席及執行董事。  
Mr. Liu Hongji resigned as Vice Chairman and Executive Director on 15 April 2016.
- (5) 黎汝雄先生於二零一六年六月一日由執行董事調任為非執行董事及辭任首席財務官。  
Mr. Lai Ni Hium, Frank re-designated from Executive Director to Non-Executive Director and resigned as Chief Financial Officer on 1 June 2016.
- (6) 王群先生於二零一六年四月十五日被委任為副主席及執行董事，其後於二零一六年十一月七日辭任此等職位。  
Mr. Wang Qun appointed as Vice Chairman and Executive Director on 15 April 2016 and resigned from these positions on 7 November 2016.
- (7) 陳榮先生於二零一六年四月十五日被委任為非執行董事。  
Mr. Chen Rong appointed as Non-Executive Director on 15 April 2016.
- (8) 杜文民先生、魏斌先生、閻颺先生、陳鷹先生及王彥先生於二零一六年四月十五日辭任非執行董事。  
Mr. Du Wenmin, Mr. Wei Bin, Mr. Yan Biao, Mr. Chen Ying and Mr. Wang Yan resigned as Non-Executive Director on 15 April 2016.
- (9) 薪酬委員會決議，其中兩次以會議形式進行，其餘一次以書面決議案形式通過。  
Among the Compensation Committee resolutions, two were passed by way of physical meeting and one was passed by way of written resolutions.
- (10) 提名委員會決議，其中一次以會議形式進行，其餘一次以書面決議案形式通過。  
Among the Nomination Committee resolutions, one was passed by way of physical meeting and one was passed by way of written resolutions.

## 董事培訓

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

本公司已為董事設有持續培訓及專業發展計劃。

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

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

## DIRECTORS' TRAINING

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

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

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

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

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

		持續專業發展之類別	
		Type of Continuous Professional Development	閱讀有關本公司或其業務之最新監管資訊或資料
		接受培訓、出席研討會、及／或會議及／或論壇或於研討會、及／或會議及／或論壇致詞	Reading regulatory updates or information relevant to the Company or its business
		Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	
<b>執行董事 Executive Directors</b>			
陳朗先生	Mr. Chen Lang	✓	✓
侯孝海先生	Mr. Hou Xiaohai	✓	✓
黎寶聲先生	Mr. Lai Po Sing, Tomakin	✓	✓
<b>非執行董事 Non-Executive Directors</b>			
陳榮先生	Mr. Chen Rong	✓	✓
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
<b>獨立非執行董事 Independent Non-Executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh	✓	✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
鄭慕智博士	Dr. Cheng Mo Chi, Moses	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

## 董事會授權

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

1. 委員會 — 董事會成立了不同性質的委員會執行本公司若干特定職能。主要的委員會包括執行委員會、財務委員會、審核委員會、提名委員會及薪酬委員會。列明執行委員會、審核委員會、提名委員會及薪酬委員會各自的職責、功能及組成的職權範圍均已詳載於企業管治手冊中，亦已上載於本公司的網站，以供查閱；及
2. 首席執行官 — 本公司業務的日常管理工作交由首席執行官處理，而首席執行官則須向董事會負責。

## DELEGATION BY THE BOARD

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

1. 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
2. Chief Executive Officer — the day-to-day management of the Company's business is delegated to the Chief Executive Officer who is accountable to the Board.



## 提名委員會

於二零一六年十二月三十一日，提名委員會成員包括四名獨立非執行董事（即黃大寧先生（主席）、李家祥博士、陳智思先生及蕭炯柱先生）及一名執行董事（黎寶聲先生）。提名委員會的職責包括檢討董事會的結構、人數及組成，並在完成檢討後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。列明提名委員會職責及工作程序的職權範圍已於二零一二年三月二十一日及二零一五年十二月七日修訂，並上載於聯交所及本公司網站，以供查閱。

截至二零一六年十二月三十一日止年度，提名委員會曾召開一次會議及通過一次書面決議。提名委員會的工作包括向董事會作出下列建議：

- 委任(i)王群先生為副主席及執行董事、(ii)侯孝海先生為首席執行官及執行董事以及(iii)陳榮先生為非執行董事；
- 委任黎寶聲先生為首席財務官、執行董事及公司秘書；及
- 檢討董事會的架構、規模及組合。

## 薪酬委員會

於二零一六年十二月三十一日，薪酬委員會成員包括四名獨立非執行董事（即蕭炯柱先生（主席）、黃大寧先生、李家祥博士及鄭慕智博士）。薪酬委員會的職責包括就本公司有關其董事及高層管理人員的薪酬政策及架構向董事會提供建議；就發展薪酬政策確立正規及具透明度的程序；以及為全體董事及高層管理人員釐訂薪酬方案。列明薪酬委員會職責及工作程序的職權範圍已於二零一二年三月二十一日及二零一五年十二月七日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

## NOMINATION COMMITTEE

As at 31 December 2016, the Nomination Committee comprised four Independent Non-Executive Directors, namely Mr. Houang Tai Ninh (chairman), Dr. Li Ka Cheung, Eric, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon, and one Executive Director, Mr. Lai Po Sing, Tomakin. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures was revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2016, the Nomination Committee held one meeting and passed a written resolution. The work of the Nomination Committee included the following recommendations to the Board:

- the appointments of (i) Mr. Wang Qun as Vice Chairman and Executive Director, (ii) Mr. Hou Xiaohai as Chief Executive Officer and Executive Director, and (iii) Mr. Chen Rong as Non-Executive Director;
- the appointment of Mr. Lai Po Sing, Tomakin as Chief Financial Officer, Executive Director and Company Secretary; and
- review the structure, size and composition of the Board.

## COMPENSATION COMMITTEE

As at 31 December 2016, the Compensation Committee comprised four Independent Non-Executive Directors, namely Mr. Siu Kwing Chue, Gordon (chairman), Mr. Houang Tai Ninh, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses. The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures was revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

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

於報告年度內，薪酬委員會曾召開兩次會議及通過一次書面決議以處理下列事項：

- 向董事會建議董事酬金；
- 批准董事的薪酬方案；及
- 批准本公司高層管理人員的獎勵。

## 審核委員會

於二零一六年十二月三十一日，審核委員會成員包括四名獨立非執行董事（即李家祥博士（主席）、黃大寧先生、鄭慕智博士及陳智思先生）。其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的「審核委員會有效運作指引」作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月三十一日及二零一五年十二月七日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開兩次會議。二零一六年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一五年審核工作給予審核委員會的報告；
- 二零一五年年報及年度業績公佈；
- 獨立核數師二零一六年審計策略備忘錄；
- 關連人士交易；
- 二零一六年中期報告及中期業績公佈；
- 內部審核活動報告；
- 集團內部審核部的人手和資源安排；及
- 集團在會計及財務匯報職能方面的資源、員工資歷和經驗是否足夠。

於報告年度內，審核委員會共與獨立核數師召開兩次會議。

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

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

## AUDIT COMMITTEE

As at 31 December 2016, the Audit Committee comprised four Independent Non-Executive Directors, namely, Dr. Li Ka Cheung, Eric (chairman), Mr. Houang Tai Ninh, Dr. Cheng Mo Chi, Moses and Mr. Bernard Charnwut Chan. One of its members has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which was revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on two occasions. The work of the Audit Committee in 2016 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2015 audit;
- the 2015 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2016 audit by the external auditor;
- connected party transactions;
- the 2016 interim report and interim results announcement;
- the reports of internal audit activities;
- the staffing and resources of the Group's Internal Audit Department; and
- the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions.

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



審核委員會已考慮本公司核數師的表現及獨立性。審核委員會得出的結論是本公司核數師為本集團進行非審核服務無損其獨立性。獨立核數師就其有關截至二零一六年十二月三十一日止年度的財務報表的申報責任而作出的聲明載於第70頁至第81頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約人民幣11,000,000元（二零一五年：約人民幣31,000,000元），而就非審核服務所支付的費用則約人民幣1,000,000元（二零一五年：約人民幣1,000,000元）。

## 董事證券交易標準守則

董事於二零一六年十二月三十一日持有本公司證券權益情況，在本年報第59頁至第61頁的董事會報告中披露。二零零五年四月八日，本公司採納了「道德與證券交易守則」（以下簡稱「道德守則」），將上市規則附錄十所載「上市發行人董事證券交易標準守則」（以下簡稱「標準守則」）包含其內。於二零零六年四月六日、二零零七年四月四日及二零零八年三月三十一日，董事會修改、批准及再次確認道德守則所訂的標準，其後於二零零九年三月三十一日、二零一零年十一月十八日及二零一五年十二月七日再次修訂。道德守則內的證券交易禁止及披露規定也適用於個別指定人士，包括本集團高級管理人員及可接觸本集團內幕消息的人士。道德守則條款的嚴格性，不限於標準守則所要求的標準。經本公司查詢後，全體董事已確認截至二零一六年十二月三十一日止的年度內一直遵守標準守則中所列載的指定準則。

## 風險管理及內部監控

董事會全面負責建立及維持穩健的風險管理、內部監控及管治制度，為不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。董事會確認，建立及有效地執行風險管理及內部監控制度，確保業務能夠暢順運作、保障本集團資產和股東權益、確保財務報表可靠，乃董事會的整體責任。

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

The Audit Committee has considered the performance and independence of the external auditor of the Company. The Audit Committee concludes that the independence of the external auditor of the Company has not been compromised by non-audit services performed for the Group. The statement by the external auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2016 is set out in the Independent Auditor's Report on pages 70 to 81. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately RMB11 million (2015: approximately RMB31 million); fees related to non-audit services paid and payable amount to approximately RMB1 million (2015: approximately RMB1 million).

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2016 are disclosed in the Directors' Report on pages 59 to 61 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010, and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the directors, all directors confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2016.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the risk management and internal control systems to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organizations 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 system includes five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism.

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

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

根據本集團業務的性質及風險情況，內部審計職能的工作範圍，涵蓋財務、營運及合規監控等所有重要監控，以及風險管理。

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

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

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

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

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

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



根據對截至二零一六年十二月三十一日止年度的評估，董事會及審核委員會相信，風險管理及內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

## 組織章程文件

為使本公司的組織章程細則符合公司條例（香港法例第622章）（「公司條例」），年內，本公司已於二零一六年五月二十五日股東週年大會上以特別決議案通過採納一套新組織章程細則（「新組織章程細則」）。新組織章程細則上載於聯交所及本公司網站，以供查閱。

## 股東權利

### 召開股東特別大會及於股東大會上提出建議

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

Based on the assessment for the year ended 31 December 2016, the Board and the Audit Committee believe that the risk management and internal control systems provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

## CONSTITUTIONAL DOCUMENTS

In order to bring the Company's Articles of Association in line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance"), the adoption of the new articles of association (the "New Articles of Association") was approved by the shareholders of the Company at the annual general meeting held on 25 May 2016. The New Articles of Association is available on the websites of the Stock Exchange and the Company.

## 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.

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

#### 股東推選某人參選董事的程序

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

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

上述程序已上載於本公司網站，以供查閱。

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.

#### PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

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

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

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



## 投資者關係

本公司於二零一六年五月二十五日股東週年大會上以特別決議案通過採納新組織章程細則，以符合公司條例。

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

本公司已建立股東溝通政策，並已將該政策上載於本公司網站，以供查閱。

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

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

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

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

股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。

承董事會命  
主席  
陳朗

香港，二零一七年三月二十一日

## INVESTOR RELATIONS

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

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

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

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

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

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

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

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

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

Hong Kong, 21 March 2017

# 董事會報告

## Report of the Directors

董事會全人欣然將截至二零一六年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本集團主要從事製造、銷售及分銷啤酒業務。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第148頁至第151頁。本集團本年度業績按區域之分析已載於本財務報告附註六內。

### 集團溢利

本集團截至二零一六年十二月三十一日止年度之溢利刊載於第82頁之綜合損益表內。

### 股息

董事會建議於二零一七年六月十六日或前後，向二零一七年六月一日名列本公司股東名冊的股東派發截至二零一六年十二月三十一日止年度末期股息，每股人民幣0.08元（二零一五年：無）。如獲批准，末期股息將以港幣現金支付，金額按照股東週年大會（如下文「暫停辦理股份過戶登記手續」一節所定義）日期前（包括該日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價計算。年內無派付中期股息（二零一五年：無）。年內無派付特別股息（二零一五年：每股港幣12.30元）。

### 暫停辦理股份過戶登記手續

本公司將於二零一七年五月二十二日（星期一）至二零一七年五月二十五日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為確定有權出席將於二零一七年五月二十五日舉行的股東週年大會（「股東週年大會」）並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一七年五月十九日（星期五）下午四時三十分前交回本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東一八三號合和中心二十二樓，辦理登記手續。

待股東於股東週年大會上批准後，所建議之末期股息將派予於二零一七年六月一日（星期四）下午四時三十分辦公時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零一七年六月一日（星期四）暫停辦理股份過戶登記手續。為符合享有建議之末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一七年五月三十一日（星期三）下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東一八三號合和中心二十二樓，辦理登記手續。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacture, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 148 to 151. An analysis of the Group's performance for the year by regional segments is set out in note 6 to the financial statements.

### GROUP PROFIT

The consolidated profit and loss account is set out on page 82 and shows the Group's profit for the year ended 31 December 2016.

### DIVIDENDS

The Board recommends a final dividend of RMB0.08 per share for the year ended 31 December 2016 (2015: Nil) payable on or around 16 June 2017 to shareholders whose names appear on the register of members of the Company on 1 June 2017. 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"). No interim dividend was paid during the year (2015: Nil). No special dividend was paid during the year (2015: HK\$12.30 per share).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 May 2017 to Thursday, 25 May 2017, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 25 May 2017 (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, 19 May 2017 for registration.

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, 1 June 2017, and the register of members of the Company will be closed on Thursday, 1 June 2017, 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 lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East not later than 4:30 p.m. on Wednesday, 31 May 2017 for registration.



## 業務回顧

本集團截至二零一六年十二月三十一日止年度的業務回顧分別載於本年報第10至11頁之「財務概要」、第14頁至17頁之「主席報告」、第22頁至25頁之「管理層討論與分析」、第34頁至35頁之「企業風險管理」、第36頁至41頁之「企業社會責任」及第42頁至55頁之「企業管治報告」。

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

## 固定資產

本集團於本年度內固定資產之變動情況刊載於財務報告附註十七。

## 發行的股份

本公司於年內發行股份的詳情刊載於財務報告附註二十九。進一步資料刊載於「管理層討論與分析」內。

## 慈善捐款

本年度內本集團之捐款合共約為人民幣3百萬元。

## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

陳朗先生（主席）  
侯孝海先生（首席執行官）  
（於二零一六年四月十五日獲委任）  
黎寶聲先生（首席財務官）  
（於二零一六年六月一日獲委任）  
洪杰先生（首席執行官）  
（於二零一六年四月十五日辭任）  
劉洪基先生（副主席）  
（於二零一六年四月十五日辭任）  
黎汝雄先生  
（於二零一六年六月一日調任為非執行董事及辭任首席財務官）  
王群先生（副主席）  
（於二零一六年四月十五日獲委任，並於二零一六年十一月七日辭任）

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 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 14 to 17, pages 22 to 25, pages 34 to 35, pages 36 to 41 and pages 42 to 55 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 17 to the financial statements.

## SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 29 to the financial statements. Further particulars of such issue are set out in “Management Discussion and Analysis”.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB3 million.

## DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Chen Lang (Chairman)  
Mr. Hou Xiaohai (Chief Executive Officer)  
（appointed on 15 April 2016）  
Mr. Lai Po Sing, Tomakin (Chief Financial Officer)  
（appointed on 1 June 2016）  
Mr. Hong Jie (Chief Executive Officer)  
（resigned on 15 April 2016）  
Mr. Liu Hongji (Vice Chairman)  
（resigned on 15 April 2016）  
Mr. Lai Ni Hium, Frank  
（re-designated as a Non-Executive Director and resigned as the Chief Financial Officer on 1 June 2016）  
Mr. Wang Qun (Vice Chairman)  
（appointed on 15 April 2016 and resigned on 7 November 2016）

### 非執行董事

陳榮先生  
(於二零一六年四月十五日獲委任)  
黎汝雄先生  
(於二零一六年六月一日調任)  
杜文民先生  
(於二零一六年四月十五日辭任)  
魏斌先生  
(於二零一六年四月十五日辭任)  
閻颺先生  
(於二零一六年四月十五日辭任)  
陳鷹先生  
(於二零一六年四月十五日辭任)  
王彥先生  
(於二零一六年四月十五日辭任)

### 獨立非執行董事

黃大寧先生  
李家祥博士  
鄭慕智博士  
陳智思先生  
蕭炯柱先生

根據本公司組織章程細則第一百一十條規定，陳朗先生、黎汝雄先生、黃大寧先生及蕭炯柱先生於股東週年大會輪席退任並具資格連任。

根據本公司組織章程細則第一百一十五條規定，黎寶聲先生於股東週年大會退任並具資格連任。

### 董事之服務合約

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

### 董事於交易、安排或合約之權益

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

### 董事之簡歷

董事簡歷刊載於第28頁至第33頁。

### 附屬公司董事

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

### NON-EXECUTIVE DIRECTORS

Mr. Chen Rong  
(appointed on 15 April 2016)  
Mr. Lai Ni Hium, Frank  
(re-designated on 1 June 2016)  
Mr. Du Wenmin  
(resigned on 15 April 2016)  
Mr. Wei Bin  
(resigned on 15 April 2016)  
Mr. Yan Biao  
(resigned on 15 April 2016)  
Mr. Chen Ying  
(resigned on 15 April 2016)  
Mr. Wang Yan  
(resigned on 15 April 2016)

### 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 Lang, 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. Lai Po Sing, Tomakin 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.

### 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 28 to 33.

### 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".



## 獲准許之彌償條文

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

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

## 董事之證券權益

於二零一六年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

### (甲) 於本公司已發行普通股及相關股份中擁有的權益

## PERMITTED INDEMNITY PROVISION

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

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

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2016, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
陳朗 Chen Lang	好倉 Long position	400,000	0.01
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01
陳智思 Bernard Charnwut Chan	好倉 Long position	67,488	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零一六年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益由各董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 31 December 2016.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

### 董事之證券權益 (續)

#### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

同日，若干位董事擁有相聯法團（定義見《證券及期貨條例》）的已發行普通股之權益：

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零一六年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。
- (ii) 於一間相聯法團－華潤燃氣控股有限公司（「華潤燃氣」）已發行普通股之權益：

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	50,000	0.01

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2016.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.
- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

1. 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一六年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2016.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.



## 董事之證券權益 (續)

### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iii) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股之權益：

董事姓名 Name of director	好倉／淡倉 Long position/Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一六年十二月三十一日之已發行股份總數的百分比。
- 上文所披露之所有權益由董事以實益擁有人之身份持有。

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Director's Name	Long position/Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
Lai Ni Hium, Frank	Long position	10,000	0.01

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 2016.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

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

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

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一六年十二月三十一日之已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

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

Director's Name	Long position/Short position	Number of shares	Aggregate percentage of interest <sup>1</sup> (%)
Lai Ni Hium, Frank	Long position	40,000	0.01

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 2016.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

### 擁有須具報權益的股東

於二零一六年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及相關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2016, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested party	好倉／淡倉 Long position/ Short position	持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司 （「華潤總公司」）（附註）	China Resources National Corporation ("CRNC") (Note)	好倉 Long position	1,684,077,366	51.91
華潤股份有限公司 （「華潤股份」）（附註）	China Resources Co., Limited ("CRC") (Note)	好倉 Long position	1,684,077,366	51.91
CRC Bluesky Limited（附註）	CRC Bluesky Limited (Note)	好倉 Long position	1,684,077,366	51.91
華潤（集團）有限公司 （「華潤集團」）（附註）	China Resources (Holdings) Company Limited ("CRH") (Note)	好倉 Long position	1,684,077,366	51.91
華潤集團（華創）有限公司 （附註）	CRH (CRE) Limited (Note)	好倉 Long position	1,676,338,664	51.67
華潤創業有限公司 （附註）	China Resources Enterprise, Limited (Note)	好倉 Long position	1,676,338,664	51.67
華潤集團（啤酒）有限公司 （附註）	CRH (Beer) Limited (Note)	好倉 Long position	1,676,338,664	51.67

附註：華潤集團（啤酒）有限公司（前稱華潤集團（創業）有限公司）及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團（啤酒）有限公司為華潤創業有限公司（前稱利得創投（香港）有限公司）的全資附屬公司，而華潤創業有限公司為華潤集團（華創）有限公司（前稱利得創投有限公司）的全資附屬公司。華潤集團（華創）有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是華潤總公司的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及華潤總公司被視為合共於本公司1,684,077,366股股份中擁有權益。

Note: CRH (Beer) Limited (formerly known as CRH (Enterprise) Limited) and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited (formerly known as Well Gain Ventures (Hong Kong) Limited), which in turn is a wholly-owned subsidiary of CRH (CRE) Limited (formerly known as Well Gain Ventures Limited). CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRC. CRC is an ultimately beneficially wholly-owned subsidiary of CRNC. Thus, CRH, CRC Bluesky Limited, CRC and CRNC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.



## 限制性獎勵計劃

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

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

除非董事會另有提早終止的決定，限制性獎勵計劃自採納日起計算有效期三年，並於二零一六年三月二十日屆滿。

受託人於年內並無購買、持有或出售股份。

## 股票掛鈎協議

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

## 關連交易

年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「關連交易」或「持續關連交易」。此等交易詳情亦載於財務報告附註一「關鍵活動」及附註三十四「重大關連交易」。本公司已就此等交易遵守上市規則第14A章的披露要求。有關該等須遵守上市規則第14A.71條的申報規定的關連交易之詳情概述於下文：

## RESTRICTED INCENTIVE AWARD SCHEME

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

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

Unless otherwise sooner terminated as determined by the Board, the restricted incentive award scheme has a term of three years commencing from the date of its adoption and expired on 20 March 2016.

The trustee did not purchase, hold or dispose any shares during the year.

## EQUITY-LINKED AGREEMENTS

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

## 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 1D and note 34 to the financial statements headed "Key events" and "Material Related Party Transactions" respectively, 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:

## 關連交易 (續)

### (甲) 收購華潤雪花啤酒有限公司 (「華潤雪花啤酒」) 49%已發行股本

根據本公司於二零一六年三月二日所刊發的公告，本公司 (當時持有華潤雪花啤酒51%已發行股本) 於同日與Anheuser-Busch InBev SA/NV (「ABI」) 訂立買賣協議 (「買賣協議」)，據此，本公司有條件同意收購 (且ABI有條件同意促使SABMiller Asia Limited (「SABMiller Asia」) 賣出) 華潤雪花啤酒餘下49%已發行股本，交易代價為1,600,000,000美元。

於相關時期，SABMiller Asia為華潤雪花啤酒的主要股東且為本公司於附屬公司層面的關連人士，而ABI於完成收購SABMiller Asia的母公司後即成為本公司的關連人士。因此，買賣協議項下交易構成本公司的關連交易。

本公司於二零一六年十月十一日完成上述收購並於同日刊發公告，華潤雪花啤酒隨之成為本公司的全資附屬公司。

### (乙) 裝修協議

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

於截至二零一六年十二月三十一日止年度內，本集團並無使用優高雅集團所提供的任何裝修服務。

## CONNECTED TRANSACTIONS (Continued)

### (A) ACQUISITION OF 49% OF THE TOTAL ISSUED SHARE CAPITAL OF CHINA RESOURCES SNOW BREWERIES LIMITED (「CRSB」)

As set out in the announcement issued by the Company on 2 March 2016, the Company (then holding 51% of the total issued share capital of CRSB) and Anheuser-Busch InBev SA/NV (「ABI」) entered into a sale and purchase agreement (the «Sale and Purchase Agreement») on the same day, pursuant to which ABI has conditionally agreed to procure SABMiller Asia Limited (「SABMiller Asia») to sell, and the Company has conditionally agreed to acquire the remaining 49% of the total issued share capital of CRSB, at the consideration of US\$1,600,000,000.

During the relevant period, SABMiller Asia was a substantial shareholder of CRSB and a connected person of the Company at the subsidiary level; and ABI would become a connected person of the Company upon its acquisition of SABMiller Asia's parent company. The transaction under the Sale and Purchase Agreement therefore constitutes a connected transaction of the Company.

Completion took place and was announced by the Company on 11 October 2016, following which CRSB became a wholly-owned subsidiary of the Company.

### (B) DECORATION AGREEMENT

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

For the year ended 31 December 2016, the Group did not use any decoration service provided by Uconia Group.



## 關連交易 (續)

### (丙) 基於二零一三年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排

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

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

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

截至二零一六年十二月三十一日止的年度內，本集團並無進行任何二零一三年框架貸款協議項下的貸款交易或收取任何利息。

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

如本公司於二零一五年十二月九日及二零一五年十二月二十三日所發佈之公告，二零一三年戰略合作協議基於相同簽約方於二零一五年十二月九日簽署新的戰略合作協議予以續展(「二零一五年戰略合作協議」)，其條款與原協議條款大致類似。

## CONNECTED TRANSACTIONS (Continued)

### (C) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2013 AND STRATEGIC COOPERATION AGREEMENTS 2015

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

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

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

For the year ended 31 December 2016, the Group did not carry out any lending transaction or receive any interest pursuant to the Framework Loan Agreements 2013.

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

The Strategic Cooperation Agreements 2013 have been renewed on substantially similar terms as the existing terms under new strategic cooperation agreements between the same parties dated 9 December 2015 (“Strategic Cooperation Agreements 2015”) as set out in the announcements issued by the Company on 9 December 2015 and 23 December 2015 respectively.

### 關連交易 (續)

#### (丙) 基於二零一三年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

二零一五年戰略合作協議期限均為自二零一六年一月一日至二零一八年十二月三十一日止的三個年度。

華潤銀行提供存款及商業銀行等服務將按正常商業條款提供，有關條款適用於華潤銀行其他客戶。任何根據該二零一五年戰略合作協議存入華潤銀行的存款將按華潤銀行任何其它客戶申請類似存款的同等利率計息並適用相同條款及條件，該利率乃參考中國人民銀行公佈的利率或其他更優惠利率釐定。

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

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

根據本公司於二零一五年十二月九日所刊發的公告，二零一五年戰略合作協議期限內本集團存放於華潤銀行的最高每日存款金額（包括應付利息，約整至最接近的百萬位）為港幣1,300,000,000元。

截至二零一六年十二月三十一日止年度內，本集團存放於華潤銀行的存款之單日累計最高金額為人民幣21,907元（相等於約港幣26,095元），該等存款的累計利息收入為人民幣77元（相等於約港幣90元）。

### CONNECTED TRANSACTIONS (Continued)

#### (C) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2013 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

Each of the Strategic Cooperation Agreements 2015 was for a term of three years commencing from 1 January 2016 to 31 December 2018.

CR Bank provides deposit and other commercial banking services on normal commercial terms which apply to other customers of CR Bank. Any deposit made with CR Bank under the Strategic Cooperation Agreements 2015 will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of CR Bank which rates are determined with reference to that published by the People's Bank of China or such other preferential rates.

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

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

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

For the year ended 31 December 2016, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank totaled RMB21,907 (equivalent to approximately HK\$26,095), and the aggregate interest income arising from such deposits was RMB77 (equivalent to approximately HK\$90).



## 關連交易 (續)

### (丙) 基於二零一三年框架貸款協議及二零一五年戰略合作協議之金融財務相關安排 (續)

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

截至二零一六年十二月三十一日止年度內，本集團並無使用華潤銀行或華潤信託所提供的任何金融服務及產品，亦無就有關服務及產品產生任何費用及佣金。

### (丁) 啤酒供應框架協議

於二零一五年九月一日，華潤雪花啤酒有限公司（「華潤雪花啤酒」），現為本公司的全資附屬公司，連同其附屬公司，統稱「華潤雪花啤酒集團」與利原有限公司（「利原」，華潤集團擁有的非全資附屬公司，連同其附屬公司，統稱「利原集團」）就供應啤酒產品訂立供應框架協議（「啤酒供應框架協議」），協議有效期自於二零一五年九月一日起至二零一七年十二月三十一日止。據此，華潤雪花啤酒集團同意就利原集團零售及分銷啤酒產品不時向利原集團供應啤酒產品。交易應按一般商業條款進行而該條款整體而言將不優於華潤雪花啤酒集團就供應相同性質及質量的啤酒產品向獨立第三方零售商及分銷商所提供的條款。根據本公司於二零一五年九月一日所刊發的公告，估計利原集團截至二零一五年十二月三十一日止四個月、截至二零一六年及二零一七年十二月三十一日止兩個年度根據啤酒供應框架協議進行採購的最高金額分別不會超過港幣85,000,000元、港幣345,000,000元及港幣415,000,000元。由於利原為華潤集團的間接附屬公司，而華潤集團持有本公司的控股權益，根據上市規則，利原為本公司關連人士的聯繫人士，因此根據啤酒供應框架協議進行的交易構成持續關連交易。

於截至二零一六年十二月三十一日止年度內，利原集團根據啤酒供應框架協議向華潤雪花啤酒集團進行採購的金額為約人民幣149,000,000元（相等於約港幣174,000,000元）。

## CONNECTED TRANSACTIONS (Continued)

### (C) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2013 AND STRATEGIC COOPERATION AGREEMENTS 2015 (Continued)

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

For the year ended 31 December 2016, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

### (D) BEER SUPPLY FRAMEWORK AGREEMENT

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

For the year ended 31 December 2016, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement was approximately RMB149 million (equivalent to approximately HK\$174 million).

### 關連交易 (續)

根據上市規則第14A.56條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關聯交易的核數師函件」的工作程序。核數師已向本公司董事發出函件確認截至二零一六年十二月三十一日止年度：

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

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

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

### 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 2016:

- (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; and
- (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.



## 附屬公司

於二零一六年十二月三十一日，各主要附屬公司之詳細資料刊載於第148頁至第151頁。

## 購回、出售或贖回證券

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

## 董事認購股份或債權證的權利

除上文「限制性獎勵計劃」中披露外，本公司或其任何附屬公司、其母公司的附屬公司、或其母公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

## 公眾持股量

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

## 主要客戶及供應商

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

## 核數師

羅兵咸永道會計師事務所在於二零一六年五月二十五日舉行的本公司股東週年大會上，被再次委任為本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會任滿退任，並具資格備聘再任。

承董事會命

主席

陳朗

香港，二零一七年三月二十一日

## SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2016 are set out on pages 148 to 151.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above under “Restricted Incentive Award Scheme”, at no time during the year was the Company or any of its subsidiaries, the subsidiaries of its parent company, or its parent company a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## AUDITOR

At the annual general meeting of the Company held on 25 May 2016, Messrs. PricewaterhouseCoopers was re-appointed as the auditor of the Company.

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

On behalf of the Board

**CHEN LANG**

Chairman

Hong Kong, 21 March 2017

# 獨立核數師報告

## Independent Auditor's Report



羅兵咸永道

致華潤啤酒（控股）有限公司成員  
（於香港註冊成立的有限公司）

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

### 意見

#### 我們已審計的內容

華潤啤酒（控股）有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第82至147頁的綜合財務報表，包括：

- 於二零一六年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合股東權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 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 82 to 147, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- 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 2016, 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.

#### BASIS FOR OPINION

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

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



## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

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

## INDEPENDENCE

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

## KEY AUDIT MATTERS

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

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

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

### 關鍵審計事項 Key Audit Matter

#### 商譽的減值評估

#### Impairment assessment of goodwill

請參閱綜合財務報表附註三(甲)「重要會計估計－估計商譽減值」及附註十八「商譽」

Refer to Note 3A "Critical Accounting Estimates – estimated impairment of goodwill" and Note 18 "Goodwill" to the consolidated financial statements

於二零一六年十二月三十一日，貴集團於過往年度從收購啤酒產品製造、銷售及分銷業務產生人民幣8,422百萬元的商譽。

As at 31 December 2016, the Group had goodwill of RMB8,422 million which arose from acquisitions of businesses engaging in the manufacture, sales and distribution of beer products in previous years.

### 我們的審計如何處理關鍵審計事項

### How our audit addressed the Key Audit Matter

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

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

- 將過往的實際數據和管理層批准的預算進行比較，評估現金流量預測中的關鍵輸入數據是否合理；
- assessed the reasonableness of key input data in the cash flow forecasts by comparing them with the historical actual information and management's approved budget;

關鍵審計事項 (續)  
Key Audit Matter (Continued)

我們的審計如何處理關鍵審計事項 (續)  
How our audit addressed the Key Audit Matter  
(Continued)

商譽的減值評估 (續)

Impairment assessment of goodwill (Continued)

商譽賬面值會分配至各區域分部的相關現金產生單位，包括東部地區的人民幣2,334百萬元，中部地區的人民幣829百萬元和南部地區的人民幣5,259百萬元。管理層進行減值評估，根據使用價值估算商譽的可收回金額，並與其賬面值進行比較。在折讓現金流量預測中所採用的折讓率和五年預測期之後的預期收入增長率為管理層的關鍵假設和判斷。

The carrying amount of goodwill was allocated to the relevant cash generating units ("CGU") in various regional segments including eastern region of RMB2,334 million, central region of RMB829 million and southern region of RMB5,259 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.

由於於二零一六年十二月三十一日有大額的商譽賬面值，以及在估計此賬面值的可收回性時涉及重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the carrying amounts of goodwill as at 31 December 2016, 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.

- 將五年預測期之後的預期收入增長率與相關的市場預期，比如行業資訊，進行比較；
- compared the expected revenue growth rates beyond the five-year projection period to relevant market expectations such as industry information;
- 根據我們對業務的認識和市場情況的理解，並與其他相似的公司進行比較，來測試分配給現金產生單位的折讓率；
- tested the discount rates assigned to the CGUs with reference to our understanding of the business, compared to those used by other similar companies, and our broader market considerations;
- 評估可收回金額中所採用的使用價值估算及核實所採用的計算的準確性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and
- 對減值評估的關鍵輸入數據和假設進行敏感性分析，以瞭解假設中的合理變化對估計可收回金額的影響。
- performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.



關鍵審計事項 (續)

Key Audit Matter (Continued)

促銷及推廣費用的確認

Recognition of promotion and marketing expenses

請參閱綜合財務報表附註三(乙)「重要會計估計 – 預提促銷及推廣費用」及附註二十四「貿易及其他應付款項」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

截至二零一六年十二月三十一日止年度，貴集團有大額的促銷及推廣費用，分別於綜合損益表中確認為銷售回扣(會計呈現為營業額減少)或銷售及分銷費用。同時，於二零一五年及二零一六年十二月三十一日也有大額的相關預提費用。

The Group had significant amounts of promotion and marketing expenses and recognised in the consolidated profit and loss account as sales rebates (accounted for as a reduction of revenue) or selling and distribution expenses for the year ended 31 December 2016. Meanwhile, the related accruals were also significant as at 31 December 2015 and 2016.

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

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

在處理這問題時，我們執行了以下程序：

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

- 理解和評估管理層識別、估計和確認促銷及推廣費用和預提費用過程相關的流程，並對關鍵性的控制進行測試；
- understood, evaluated and selectively tested the key controls associated with management's process of identification, estimation and recognition of promotion and marketing expenses and accruals;
- 作為我們風險評估的一部分，我們對上年度的預提費用之結果進行了評估，將往年的預提費用餘額與本年度實際使用的金額進行比較，以確定管理層在估計過程中是否存在偏差；
- as part of our risk assessment, evaluated the outcome of the prior year accruals by comparing the historical accruals to the actual amounts utilised in the current year to ascertain if management bias existed in the estimation process;
- 根據管理層編制的輸入數據，包括參考與分銷商的基本合同、促銷活動的性質和預計支出的金額，通過比較已簽訂的合同和分銷商發出的發票來測試管理層的關鍵預提費用；及
- based on input data prepared by management that included references to the underlying contracts with distributors, nature of promotion activities provided and amounts of expected expenses to be incurred, tested the key accruals made by management by comparing them with signed contracts with distributors and issued invoices; and

關鍵審計事項 (續)

Key Audit Matter (Continued)

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

促銷及推廣費用的確認 (續)

Recognition of promotion and marketing expenses (Continued)

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

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

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

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

由於涉及的分銷商數量眾多，及截至二零一六年十二月三十一日止年度的大額預提促銷及推廣費用，以及確認和分類待確定金額所涉及的重大判斷，我們認為這是一個關鍵的審計事項。

Because of the large number of distributors involved and the significance of the accruals for promotion and marketing expenses for the year ended 31 December 2016, 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.

- 通過與分銷商簽訂的合同和發出的發票進行比較來測試本年度費用的確認和分類。
- tested the recognition and classification of expenses during the year by comparing them with signed contracts with distributors and issued invoices.



關鍵審計事項 (續)

Key Audit Matter (Continued)

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

固定資產的減值評估

Impairment assessment of fixed assets

請參閱綜合財務報表附註三(丙)「重要會計估計－估計固定資產減值」及附註十七「固定資產」

Refer to Note 3C “Critical Accounting Estimates – estimated impairment of fixed assets” and Note 17 “Fixed Assets” to the consolidated financial statements

於二零一六年十二月三十一日，貴集團擁有總賬面值為人民幣20,900百萬元的固定資產。

As at 31 December 2016, the Group had fixed assets with an aggregate carrying amount of RMB20,900 million.

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

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

在處理這問題時，我們執行了以下程序：

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

- 測試管理層對有減值跡象的現金產生單位的固定資產評估及對有關現金產生單位的固定資產組成的評核；
- tested management’s assessment as to which groups of fixed assets have indicators of impairment, together with management’s grouping of such assets in the relevant CGUs;
- 對於有減值跡象的現金產生單位的固定資產，測試由管理層編制的相關折讓現金流量預測，包括：
- for those CGUs that included fixed assets with impairment indicators, tested the relevant discounted cash flow forecasts prepared by management, including:
  - 將過往的實際數據和管理層批准的預算進行比較，評估現金流量預測中的關鍵輸入數據是否合理；
  - assessed the reasonableness of key input data in the cash flow forecasts by comparing them with historical actual information and management’s approved budget;

關鍵審計事項 (續)

Key Audit Matter (Continued)

固定資產的減值評估 (續)

Impairment assessment of fixed assets (Continued)

根據評估結果，有人民幣291百萬元已被記錄為減值費用，從而減少相關固定資產的賬面值至可收回金額。

Based on the result of assessment, an impairment charge of RMB291 million was recorded to reduce the carrying amounts of certain fixed assets to their recoverable amounts.

由於於二零一六年十二月三十一日有大額的固定資產賬面值（當中包括具有減值跡象的固定資產），以及在估計相關資產的可收回金額時涉及重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the carrying amounts of fixed assets as at 31 December 2016 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant assets, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

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



關鍵審計事項 (續)

Key Audit Matter (Continued)

有關稅務虧損的遞延所得稅

Deferred tax on tax losses

請參閱綜合財務報表的附註三(丁)「重要會計估計－遞延所得稅資產的確認」及附註二十七「遞延稅項」

Refer to Note 3D “Critical Accounting Estimates – recognition of deferred tax assets” and Note 27 “Deferred Taxation” to the consolidated financial statements

於二零一六年十二月三十一日，貴集團由稅務虧損所產生的遞延稅項資產為人民幣81百萬元。同時，與中國內地附屬公司有關的未確認遞延稅項資產的稅務虧損為人民幣3,673百萬元。

At 31 December 2016, the Group had deferred tax assets attributable to tax losses of RMB81 million. Meanwhile, there were tax losses relating to certain subsidiaries in Mainland China of RMB3,673 million that were not recognised as deferred tax assets as at the same date.

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

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

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

在處理這問題時，我們執行了以下程序：

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

- 測試及同意於二零一六年十二月三十一日選取的稅務虧損，包括相關附屬公司稅務虧損的期滿時間、稅務表計算及稅務往來通訊；
- tested and agreed the selected tax losses at 31 December 2016, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;
- 將管理層批准的預算、過往的實際數據和相關的市場預測，比如行業資訊，進行比較，評估相關附屬公司用於盈利預測中的關鍵輸入數據及假設（包括未來應納稅利潤的時間）是否合理；
- assessed the reasonableness of key input data and underlying assumptions adopted in the profit forecasts (including the timing of future taxable profits) for the relevant subsidiaries by comparing them with management's approved budget, historical actual information and relevant market expectations such as industry information;

關鍵審計事項 (續)

Key Audit Matter (Continued)

有關稅務虧損的遞延所得稅 (續)

Deferred tax on tax losses (Continued)

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

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

由於於二零一六年十二月三十一日的大額稅務虧損，以及在確認及未確認的遞延稅項所涉及的重大判斷，我們認為這是一個關鍵的審計事項。

Because of the significance of the amounts of tax losses as at 31 December 2016, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Continued)

- 核實管理層對盈利預測所採用的計算的準確性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 將管理層的賬面及稅務調節表進行比較，來測試管理層對上述的盈利預測對應納稅利潤的計算調節表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

其他信息

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

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

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

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

OTHER INFORMATION

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

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

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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

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

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是廖偉寧。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一七年三月二十一日

(本獨立核數師報告的中英文文本如有任何歧義，概以英文文本為準)

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

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 21 March 2017

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

# 綜合損益表

## Consolidated Profit and Loss Account

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

		附註 Notes	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>持續經營之業務</b>	<b>Continuing operations</b>			
營業額	Turnover	6	<b>28,694</b>	27,959
銷售成本	Cost of sales		<b>(19,021)</b>	(19,272)
毛利	Gross profit		<b>9,673</b>	8,687
其他收入	Other income	7	<b>723</b>	819
銷售及分銷費用	Selling and distribution expenses		<b>(5,033)</b>	(4,552)
一般及行政費用	General and administrative expenses		<b>(3,535)</b>	(3,003)
財務成本	Finance costs	8	<b>(89)</b>	(228)
除稅前溢利	Profit before taxation		<b>1,739</b>	1,723
稅項	Taxation	13	<b>(320)</b>	(394)
<b>持續經營之業務之 本年度溢利</b>	<b>Profit for the year from continuing operations</b>	9	<b>1,419</b>	1,329
<b>已終止經營之業務</b>	<b>Discontinued operations</b>			
已終止經營之業務之 本期虧損	Loss for the period from discontinued operations	15	<b>-</b>	(5,337)
			<b>1,419</b>	(4,008)
分配於：	Attributable to:			
本公司股東	Shareholders of the Company			
持續經營之業務	Continuing operations		<b>629</b>	667
已終止經營之業務	Discontinued operations		<b>-</b>	(4,785)
			<b>629</b>	(4,118)
非控制股東權益	Non-controlling interests		<b>790</b>	110
			<b>1,419</b>	(4,008)
<b>每股盈利／(虧損)</b>	<b>Earnings/(losses) per share</b>	16		
持續經營及 已終止經營之業務	From continuing and discontinued operations			
基本	Basic		<b>RMB0.22</b>	RMB(1.56)
攤薄	Diluted		<b>RMB0.22</b>	RMB(1.56)
持續經營之業務	From continuing operations			
基本	Basic		<b>RMB0.22</b>	RMB0.25
攤薄	Diluted		<b>RMB0.22</b>	RMB0.25
已終止經營之業務	From discontinued operations			
基本	Basic		<b>-</b>	RMB(1.81)
攤薄	Diluted		<b>-</b>	RMB(1.81)



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
本年度溢利／(虧損)	<b>Profit/(loss) for the year</b>	<b>1,419</b>	(4,008)
其他全面(費用)／收益：	<b>Other comprehensive (expenses)/ income:</b>		
隨後可重分類至損益之項目：	<b>Items that may be reclassified subsequently to profit or loss:</b>		
海外業務之匯率差異	Exchange differences on translating foreign operations	(114)	1
可售投資公允價值調整	Fair value adjustment on available for sale investments	—	(14)
重分類調整：	Reclassification adjustments:		
— 因出售可售投資而轉出之 估值儲備	— release of valuation reserve upon disposal of available for sale investments	—	(6)
— 因出售附屬公司／業務 而轉出之匯率差異	— release of exchange differences upon disposal of subsidiaries/business	—	(112)
— 因出售附屬公司／業務 而轉出之估值儲備	— release of valuation reserve upon disposal of subsidiaries/business	—	11
本年度其他全面費用(除稅後)	<b>Other comprehensive expenses for the year, net of tax</b>	<b>(114)</b>	(120)
本年度全面收益／(費用)總額	<b>Total comprehensive income/ (expenses) for the year</b>	<b>1,305</b>	(4,128)
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	531	(4,108)
非控制股東權益	Non-controlling interests	774	(20)
		<b>1,305</b>	(4,128)
本公司股東應佔本年度 全面收益／(費用)總額：	<b>Total comprehensive income/(expenses) for the year attributable to shareholders of the Company arising from:</b>		
持續經營之業務	Continuing operations	531	601
已終止經營之業務	Discontinued operations	—	(4,709)
		<b>531</b>	(4,108)

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一六年十二月三十一日 At 31 December 2016

			二零一六年 十二月三十一日 31 December 2016 人民幣百萬元 RMB million	二零一五年 十二月三十一日 31 December 2015 人民幣百萬元 RMB million (重列) (Restated)	二零一五年 一月一日 1 January 2015 人民幣百萬元 RMB million (重列) (Restated)
		附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>				
固定資產	Fixed assets				
— 投資物業	— Investment properties	17	—	—	16,649
— 持作自用的營業 租約土地權益	— Interests in leasehold land held for own use under operating leases	17	3,324	3,134	8,404
— 其他物業、 機器及設備	— Other property, plant and equipment	17	17,576	18,255	44,415
商譽	Goodwill	18	8,422	8,326	18,029
其他無形資產	Other intangible assets	19	171	194	402
於聯營公司之權益	Interests in associates		—	—	290
於合資企業之權益	Interests in joint ventures		—	—	800
可供投資	Available for sale investments	20	9	10	26
預付款項	Prepayments	21	89	158	801
遞延稅項資產	Deferred taxation assets	27	2,011	1,655	1,794
			<b>31,602</b>	31,732	91,610
<b>流動資產</b>	<b>Current assets</b>				
存貨	Stocks	22	6,110	6,488	21,844
貿易及其他應收款項	Trade and other receivables	23	1,253	1,531	13,060
可退回稅項	Taxation recoverable		75	90	124
已抵押銀行結存	Pledged bank deposits		103	125	148
現金及銀行結存	Cash and bank balances		3,487	2,802	16,288
			<b>11,028</b>	11,036	51,464
<b>流動負債</b>	<b>Current liabilities</b>				
貿易及其他應付款項	Trade and other payables	24	(16,411)	(16,778)	(60,160)
自一間控股公司貸款	Loans from a holding company	25	(2,722)	—	—
短期貸款	Short term loans	26A	(1,592)	(1,778)	(7,120)
應付稅項	Taxation payable		(80)	(194)	(843)
			<b>(20,805)</b>	(18,750)	(68,123)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(9,777)</b>	(7,714)	(16,659)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>21,825</b>	24,018	74,951

綜合資產負債表  
Consolidated Balance Sheet

			二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015	二零一五年 一月一日 1 January 2015
		附註 Notes	人民幣百萬元 RMB million	人民幣百萬元 RMB million (重列) (Restated)	人民幣百萬元 RMB million (重列) (Restated)
<b>非流動負債</b>	<b>Non-current liabilities</b>				
長期貸款	Long term loans	26B	(2,953)	(3,839)	(15,676)
遞延稅項負債	Deferred taxation liabilities	27	(271)	(258)	(1,771)
其他非流動負債	Other non-current liabilities	28	(934)	(601)	(2,580)
			<b>(4,158)</b>	(4,698)	(20,027)
			<b>17,667</b>	19,320	54,924
<b>股本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	29	14,090	5,941	15,691
儲備	Reserves		3,511	4,115	22,764
本公司股東應佔權益	<b>Equity attributable to shareholders of the Company</b>		<b>17,601</b>	10,056	38,455
非控制股東權益	<b>Non-controlling interests</b>		<b>66</b>	9,264	16,469
總權益	<b>Total equity</b>		<b>17,667</b>	19,320	54,924

陳朗 CHEN LANG  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

			二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
	附註 Notes			
<b>經營活動之現金流量</b>		<b>Cash flows from operating activities</b>		
經營所得之現金	30A	Cash generated from operations	5,089	6,288
已付香港利得稅		Hong Kong Profits Tax paid	-	(10)
已付中國內地所得稅		Chinese Mainland income tax paid	(783)	(1,662)
退還中國內地所得稅		Chinese Mainland income tax refunded	14	71
<b>經營活動之現金流入淨額</b>		<b>Net cash from operating activities</b>	<b>4,320</b>	4,687
<b>投資活動之現金流量</b>		<b>Cash flows from investing activities</b>		
出售固定資產所得款項		Proceeds from disposal of fixed assets	280	291
出售可售投資所得款項		Proceeds from disposal of available for sale investments	-	14
出售附屬公司部份權益／籌組合資企業所得款項		Proceeds from disposal of partial interest in subsidiaries/formation of joint venture	-	803
出售附屬公司／業務(減除出售之現金及現金等值)	30B	Disposal of subsidiaries/business (net of cash and cash equivalents disposed of)	-	811
已收聯營公司股息		Dividends received from associates	-	15
已收可售投資股息		Dividends received from available for sale investments	-	1
已收利息		Interest received	71	308
接受政府補助		Receipt of government grants	462	297
收回借予一間母集團附屬公司的貸款		Repayment of loan to a fellow subsidiary	-	203
收回借予一間控股公司的貸款		Repayment of loan to a holding company	-	812
購入固定資產		Purchase of fixed assets	(1,863)	(5,262)
購入可售投資		Purchase of available for sale investments	-	(103)
收購附屬公司／業務(減除收購所得之現金及現金等值)	30C	Acquisition of subsidiaries/business (net of cash and cash equivalents acquired)	-	16
支付以前年度收購附屬公司的應付對價		Settlement of consideration payable for acquisition of subsidiaries in prior years	(536)	-
已抵押銀行結存之變動		Changes in pledged bank deposits	22	(298)
<b>投資活動使用之淨現金</b>		<b>Net cash used in investing activities</b>	<b>(1,564)</b>	(2,092)

綜合現金流量表  
Consolidated Cash Flow Statement

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	-	(11,738)
已付附屬公司非控制股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(15)	(2,001)
已付利息	Interest paid	(106)	(346)
發行普通股所得款項淨額	Net proceeds from issue of ordinary shares	8,149	-
自銀行及其他借貸所得款項	Proceeds from bank and other borrowings	2,284	5,262
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,594)	(8,525)
增購附屬公司權益，包括交易成本（附註）	Purchase of additional interests in subsidiaries, including transaction cost (Note)	(11,092)	(5)
出售限制性獎勵計劃的股份	Sale of shares under restricted incentive award scheme	-	296
來自一間控股公司的貸款	Loans from a holding company	3,030	691
來自一間母公司集團附屬公司的貸款	Loan from a fellow subsidiary	-	487
償還一間控股公司的貸款	Repayment of loan from a holding company	(341)	-
償還一間母公司集團附屬公司的貸款	Repayment of loan from a fellow subsidiary	(500)	-
<b>融資活動使用之淨現金</b>	<b>Net cash used in financing activities</b>	<b>(2,185)</b>	<b>(15,879)</b>
<b>淨現金及現金等值增加／（減少）</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>571</b>	<b>(13,284)</b>
匯率調整之影響	Effect of foreign exchange rate changes	114	(202)
於一月一日之現金及現金等值	Cash and cash equivalents at 1 January	2,802	16,288
<b>於十二月三十一日之現金及現金等值</b>	<b>Cash and cash equivalents at 31 December</b>	<b>3,487</b>	<b>2,802</b>
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	3,487	2,802

附註：增購附屬公司權益主要包括增購華潤雪花啤酒的49%股權（附註三十三）。

Note: Purchase of additional interest in subsidiaries mainly includes the purchase of additional 49% equity interest in CRSB (Note 33).

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

		本公司股東應佔權益					非控制 股東權益	總權益	
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity	
		限制性 獎勵計劃 所持股份							
		Shares held							
		股本	估值儲備	匯兌儲備	for restricted incentive award scheme	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve		Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零一六年一月一日，重列	At 1 January 2016, as restated	5,941	3	(2,353)	(19)	6,484	10,056	9,264	19,320
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	(98)	-	-	(98)	(16)	(114)
本年度溢利	Profit for the year	-	-	-	-	629	629	790	1,419
本年度全面費用	Total comprehensive income for the year	-	-	(98)	-	629	531	774	1,305
增購附屬公司權益	Purchase of additional interest in subsidiaries (Note)	-	-	-	-	(1,135)	(1,135)	(9,957)	(11,092)
股息	Dividends	-	-	-	-	-	-	(15)	(15)
就供股發行之新股份 (扣除發行股份之費用)	Issue of new shares under rights issue (net of share issue expenses)	8,149	-	-	-	-	8,149	-	8,149
		8,149	-	(98)	-	(506)	7,545	(9,198)	(1,653)
於二零一六年十二月三十一日	At 31 December 2016	14,090	3	(2,451)	(19)	5,978	17,601	66	17,667

附註：增購附屬公司權益主要包括增購華潤雪花啤酒的49%股權（附註三十三）。

Note: Purchase of additional interest in subsidiaries mainly includes the purchase of additional 49% equity interest in CRSB (Note 33).



綜合股東權益變動表  
Consolidated Statement of Changes in Equity

		本公司股東應佔權益						非控制	總權益	
		Equity attributable to shareholders of the Company						controlling	Total	
		股本	估值儲備	僱員股份 補償儲備	匯兌儲備	限制性 獎勵計劃 所持股份	保留溢利	合計		
		Share capital	Valuation reserve	Employee share-based compensation reserve	Exchange reserve	for restricted award scheme	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零一五年一月一日，重列	At 1 January 2015, as restated	15,691	1,492	173	(2,371)	(315)	23,785	38,455	16,469	54,924
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	-	130	-	-	130	(129)	1
可售投資公允價值調整	Fair value adjustment on available for sale investments	-	(14)	-	-	-	-	(14)	-	(14)
因出售附屬公司／業務而轉出之匯率差異	Release of exchange differences upon disposal of subsidiaries/business	-	-	-	(112)	-	-	(112)	-	(112)
因出售附屬公司／業務而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries/business	-	11	-	-	-	-	11	-	11
因出售可售投資而轉出之估值儲備	Release of valuation reserve upon disposal of available for sale investments	-	(5)	-	-	-	-	(5)	(1)	(6)
本年度虧損	Loss for the year	-	-	-	-	-	(4,118)	(4,118)	110	(4,008)
本年度全面費用	Total comprehensive expenses for the year	-	(8)	-	18	-	(4,118)	(4,108)	(20)	(4,128)
出售部份附屬公司權益	Disposal of partial interest in subsidiaries	-	-	-	-	-	25	25	61	86
收購附屬公司或增購附屬公司權益	Acquisition of subsidiaries or purchase of additional interest in subsidiaries	-	-	-	-	-	-	-	5	5
出售附屬公司／業務	Disposal of subsidiaries/business	-	-	-	-	-	-	-	(5,250)	(5,250)
出售限制性獎勵計劃的股份	Sale of shares under restricted incentive award scheme	-	-	-	-	296	-	296	-	296
削減股本（附註十五）	Capital reduction (Note 15)	(9,969)	-	-	-	-	9,969	-	-	-
轉移	Transfer	-	-	(173)	-	-	173	-	-	-
因出售附屬公司／業務而轉出之估值儲備	Release of valuation reserve upon disposal of subsidiaries/business	-	(1,481)	-	-	-	1,481	-	-	-
股息	Dividends	-	-	-	-	-	(24,831)	(24,831)	(2,001)	(26,832)
因以股代息而發行之股份	Shares issued in lieu of scrip dividend	219	-	-	-	-	-	219	-	219
		(9,750)	(1,489)	(173)	18	296	(17,301)	(28,399)	(7,205)	(35,604)
於二零一五年十二月三十一日，重列	At 31 December 2015, as restated	5,941	3	-	(2,353)	(19)	6,484	10,056	9,264	19,320

# 綜合財務報告附註

## Notes to the Consolidated Financial Statements

### 一. 一般事項

#### 甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為最終控股公司為於中國內地成立的中國華潤總公司（「華潤總公司」）。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道26號華潤大廈39樓。

#### 乙 主要業務

本集團主要從事製造、銷售及分銷啤酒業務。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第148頁至第151頁。

#### 丙 綜合財務報告編製基準

截至二零一六年十二月三十一日止年度的綜合財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及香港公司條例（第622章）規定的適用披露事項。

#### 丁 關鍵活動

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

### 1. GENERAL

#### A ULTIMATE HOLDING COMPANY

The Company is a public company incorporated in Hong Kong with limited liabilities and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors regard the ultimate holding company to be China Resources National Corporation (“CRNC”), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

#### B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 148 to 151.

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

The consolidated financial statements for the year ended 31 December 2016 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).

#### D KEY EVENTS

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

## 一. 一般事項 (續)

### 丁 關鍵活動 (續)

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

此外，華潤(集團)有限公司(「華潤集團」)，一間中間控股公司，於本年度提供了股東貸款給本公司，用作收購融資。於二零一六年十二月三十一日，已提供人民幣2,722百萬元給本集團(附註二十五)。

### 戊 更改呈列貨幣

完成出售非啤酒業務後，本集團的收入及現金流主要來自功能貨幣為人民幣的中國內地啤酒業務，預期在未來均會保持主要以人民幣為本位。本公司決定由二零一六年一月一日起，將列示本公司財務業績及財務狀況之幣種由港幣轉為以人民幣，以減少外匯變動對報告結果所帶來的影響，及更好的反映本集團的實際表現。

更改呈列貨幣視為應追溯入賬的會計政策變動。比較數字已由港幣換算為人民幣，綜合資產負債表項目採用適用的結算日匯率換算，綜合損益表和綜合全面收益表使用與實際匯率相近之平均匯率折算。

## 1. GENERAL (Continued)

### D KEY EVENTS (Continued)

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

In addition, China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company, provided shareholder's loans to the Company during the year for funding the Acquisition. As at 31 December 2016, RMB2,722 million was provided to the Group (Note 25).

### E CHANGE IN PRESENTATION CURRENCY

Since the completion of the disposal of non-beer businesses, the Group's revenues and cash flows are primarily generated from beer operation in China of which the functional currency is Renminbi ("RMB"), and are expected to remain principally denominated in RMB in the future. The Company determined that, with effect from 1 January 2016, the Company would change the currency in which it presents its financial results and position from Hong Kong dollars ("HKD") to RMB, in order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group.

A change in presentation currency represents a change in accounting policy which is accounted for retrospectively. The comparative figures were translated from HKD to RMB using the applicable closing rates for items in the consolidated balance sheet and applicable average rates that approximated to actual rates for items in the consolidated profit and loss account and consolidated statement of comprehensive income.



一. 一般事項 (續)

己(i) 採納新及經修訂準則、修訂及詮釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一六年一月一日起財政年度生效或可供於該年度提早採納香港會計準則(「會計準則」)及香港財務報告準則(「財務報告準則」)之新及經修訂準則、修訂及詮釋。本年度內,本集團採納了下列的新及經修訂準則、修訂及詮釋。

會計準則及財務報告準則	對財務報告準則之年度改進(2012-2014)
會計準則第1號(修訂)	披露計劃
會計準則第16號及會計準則第38號(修訂)	澄清折舊和攤銷可接受的方法
會計準則第27號(修訂)	權益法於獨立財務報告
財務報告準則第10號, 財務報告準則第12號及會計準則第28號(修訂)	投資實體: 應用綜合入賬之例外情況
財務報告準則第11號(修訂)	收購於共同營運權益之會計處理
財務報告準則第14號	監管遞延賬

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

1. GENERAL (Continued)

F(i) ADOPTION OF NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised standards, amendments and interpretations on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective or available for early adoption for the financial year beginning 1 January 2016. In the current year, the Group has adopted the following new and revised standards, amendments and interpretations.

HKASs and HKFRSs	Annual Improvements 2012-2014 Cycle
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

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

**一. 一般事項 (續)****己(ii) 尚未生效的會計準則及修訂**

本集團並未提前採用該等已頒佈但尚未生效的新及經修訂的準則及修訂。

會計準則第7號 (修訂)	現金流量表 <sup>1</sup>
會計準則第12號 (修訂)	所得稅 <sup>1</sup>
財務報告準則第2號 (修訂)	以股份為基礎付款 交易的分類 及計量 <sup>2</sup>
財務報告準則第9號	金融工具 <sup>2</sup>
財務報告準則第10號 及會計準則第28號 (修訂)	投資者與其聯營或 合資企業之間的 資產出售及注資 <sup>4</sup>
財務報告準則第15號	來自客戶合約的 收益 <sup>2</sup>
財務報告準則第16號	租賃 <sup>3</sup>

附註：

1. 於2017年1月1日或之後開始之年度期間生效。
2. 於2018年1月1日或之後開始之年度期間生效。
3. 於2019年1月1日或之後開始之年度期間生效。
4. 生效日無限期推遲。

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

**1. GENERAL (Continued)****F(ii) ACCOUNTING STANDARDS AND AMENDMENTS THAT ARE NOT YET EFFECTIVE**

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

HKAS 7 (Amendments)	Statement of Cash Flows <sup>1</sup>
HKAS 12 (Amendments)	Income Taxes <sup>1</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

Notes:

1. Effective for annual period beginning on or after 1 January 2017.
2. Effective for annual period beginning on or after 1 January 2018.
3. Effective for annual period beginning on or after 1 January 2019.
4. Effective date was postponed indefinitely.

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

## 二. 主要會計政策

### 甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告。於年內收購或出售之附屬公司之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

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

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

### 乙 附屬公司

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

## 2. PRINCIPAL ACCOUNTING POLICIES

### A CONSOLIDATION

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries. 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.



## 二. 主要會計政策 (續)

### 丙 商譽

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 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.

**二. 主要會計政策 (續)****丁 金融資產及負債**

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

**(甲) 按公允價值計入損益的金融資產**

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

**(乙) 貸款及應收款項**

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

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

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

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

**(A) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

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

**(B) LOANS AND RECEIVABLES**

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

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

## 二. 主要會計政策 (續)

### 丁 金融資產及負債 (續)

#### (乙) 貸款及應收款項 (續)

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

#### (丙) 可售投資

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。

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

倘有客觀跡象顯示股權投資出現減值，減值虧損在損益表確認。

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### D FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (B) LOANS AND RECEIVABLES (Continued)

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

#### (C) AVAILABLE FOR SALE INVESTMENTS

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

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

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

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



**二. 主要會計政策 (續)****丁 金融資產及負債 (續)****(丙) 可售投資 (續)**

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

**(丁) 按公允價值計入損益的金融負債**

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

**(戊) 其他金融負債**

其他金融負債初步按公允價值進行量值及於日後採用實際利率法按攤銷成本計量。

**(己) 取消確認**

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

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

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****D FINANCIAL ASSETS AND LIABILITIES (Continued)****(C) AVAILABLE FOR SALE INVESTMENTS (Continued)**

For those investments carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the equity investment and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods. For those investments carried at fair value, any subsequent increase in the fair value of such equity investments is recognised directly in other comprehensive income and accumulated in valuation reserve.

**(D) FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

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

**(E) OTHER FINANCIAL LIABILITIES**

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

**(F) DERECOGNITION**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit and loss account.

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

## 二. 主要會計政策 (續)

### 戊 固定資產

#### (甲) 投資物業

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

#### (乙) 在建工程

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

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

#### (丙) 其他物業、機器及設備

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

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

- 持作自用之營業租約土地權益於租約期內按直線基準攤銷
- 位於租約土地之樓宇於剩餘租約期與其估計可使用年期兩者中之較短期間(即20至40年)計算折舊
- 租賃物業裝修
 

按3至10年
或按剩餘租賃
年期兩者中
較短者
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 5至6年

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FIXED ASSETS

#### (A) INVESTMENT PROPERTIES

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

#### (B) CONSTRUCTION IN PROGRESS

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

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

#### (C) OTHER PROPERTY, PLANT AND EQUIPMENT

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

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

- Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the period of the lease term
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 20 to 40 years
- Leasehold improvements 3 to 10 years or over the unexpired term of lease, whichever is shorter
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 5 to 6 years

**二. 主要會計政策 (續)****戊 固定資產 (續)****(丁) 租賃資產****(i) 根據融資租約購買之資產**

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

**(ii) 營業租約費用**

本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

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

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

**(戊) 固定資產之減值**

於各結算日，為評估是否有跡象顯示投資物業以外的固定資產需要減值，內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在，有關資產的可收回數額會予以估計，並（如有關）確認減值虧損，以將該項資產撇減至其可收回數額。可收回數額為使用價值與公允值減出售成本之較高者。為評估減值，資產可按具有獨立可識別現金流量（現金產生單位）之最低水平組合。該項減值虧損會在損益表確認。

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

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****E FIXED ASSETS (Continued)****(D) LEASED ASSETS****(i) Assets acquired under finance leases**

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

**(ii) Operating lease charges**

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

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

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

**(E) IMPAIRMENT OF FIXED ASSETS**

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed asset other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Such impairment losses are recognised in the profit and loss account.

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



## 二. 主要會計政策 (續)

### 戊 固定資產 (續)

#### (戊) 固定資產之減值 (續)

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

### 己 其他無形資產

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

商標	10至20年
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該等無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。倘有跡象顯示存在減值，減值虧損自損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

### 庚 遞延稅項

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FIXED ASSETS (Continued)

#### (E) IMPAIRMENT OF FIXED ASSETS (Continued)

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

### G DEFERRED TAXATION

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

## 二. 主要會計政策 (續)

### 辛 存貨

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

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定。

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

### 壬 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認為入賬。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年內計入損益表。

### 癸 收益確認

收益乃按已收或應收代價之公允價值計量，指在一般業務過程中提供商品與服務所應收的款項（扣除折扣）。

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### H STOCKS

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

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

Cost is determined on the weighted average method.

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

### I GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit and loss account over the expected useful life of the relevant asset.

### J RECOGNITION OF REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business and net of discounts.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

## 二. 主要會計政策 (續)

### 子 財務擔保合同

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時,作出特定付款以賠償擔保受益人(「持有人」)損失的合約。若發行擔保已收取或應收取代價,該代價應按擔保期限在綜合損益表攤銷。

### 丑 借貸成本

借貸成本按應計基準入賬,並於產生年度之損益表扣除,惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本,作為該等資產之部份成本,直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用,採用實際利息法按攤銷成本列賬。

### 寅 外匯

在編列個別集團實體之綜合財務報告時,以該實體之功能貨幣以外其他貨幣(外幣)進行之交易乃按交易日期之匯率兌換為功能貨幣(即有關實體營業所在主要經濟環境之貨幣)列賬。於各結算日,以外幣為單位之貨幣項目按結算日之匯率重新換算。以外幣為單位按公允價值列賬之非貨幣項目按釐定公允價值當日之匯率重新換算。按原始成本計量而以外幣為單位之非貨幣項目毋須重新換算。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### K FINANCIAL GUARANTEE CONTRACTS

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where consideration is received or receivable for the issuance of the guarantee, the consideration is amortised to the consolidated profit and loss account over the guarantee period.

### L BORROWING COSTS

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

### M FOREIGN EXCHANGE

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



## 二. 主要會計政策 (續)

### 寅 外匯 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於出現差額之期間在損益表確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產生之匯兌差額除外，在此情況下，該等匯兌差額在綜合財務報告中確認為其他全面收益。因換算非貨幣項目而產生之匯兌損益直接確認為其他全面收益。

在編列綜合財務報告時，本集團之海外業務之資產及負債按結算日之匯率兌換為本集團之列賬貨幣（即人民幣），如附註一戊所述，其收支項目則按期內之平均匯率換算，惟如期內匯率曾出現大幅波動者除外。在此情況下，則改用交易當日之匯率換算。匯兌差額（如有）確認為其他全面收益和累積至本集團之匯兌儲備。該等匯兌差額於出售有關海外業務之期間內在綜合損益表中確認。

於二零零五年一月一日或之後收購海外業務而產生之商譽及就所收購可辨認資產作出之公允價值調整列作該海外業務之資產及負債，並按結算日之匯率換算。因此而產生之匯兌差額在匯兌儲備中確認。

### 卯 已終止經營之業務

已終止經營之業務乃本集團業務其中已被出售或分類為待出售資產之部分，其業務及現金流量可明顯地與本集團餘下業務中區分出來，並代表一項獨立之主要業務或地區性之業務，或出售一項獨立之主要業務或地區性之業務單一協調計畫中之一部分，或專為轉售目的而購入之附屬公司。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### M FOREIGN EXCHANGE (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the profit and loss account in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi), as set out in Note 1E, 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 DISCONTINUED OPERATIONS

A discontinued operation is a component of the group's business that has been disposed of, or is classified as held for sale, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

## 二. 主要會計政策 (續)

### 卯 已終止經營之業務 (續)

當某項業務被分類為已終止經營之業務，其金額會在綜合損益表上單獨列示，當中包括已終止經營之業務的除稅後溢利或虧損及按公允價值減去出售成本後所得金額進行計量所確認的除稅後盈利或虧損，或者在出售對構成已終止經營之業務的資產或出售組合。

## 三. 重要會計估計

### 甲 估計商譽減值

本集團根據附註二丙所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。關鍵假設詳情在附註十八中披露。

### 乙 預提促銷及推廣費用

管理層根據與分銷商和客戶協議的條款和條件來計提促銷及推廣費用。如果促銷活動與未來銷售量相關，則相關成本會被視為營業額減少。而一般行銷活動所產生的相關成本則被分類為銷售及分銷費用中的促銷及推廣費用。本集團會就有關應用於分類，計量及確認的會計準則作出判斷及估計。具體而言，非標準的條款和條件安排需要顯著的判斷來確定相應的會計處理。管理層會持續審查估計基礎及作適當修訂。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### N DISCONTINUED OPERATIONS (Continued)

When an operation is classified as discontinued, a single amount is presented in the consolidated profit and loss account which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 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. Determining whether goodwill is impaired requires an estimation of the recoverable amounts of cash generating units to which goodwill has been allocated. The recoverable amounts have been determined either based on value-in-use calculations or the cash-generating units' fair value less costs of disposal. Details of the key assumptions are disclosed in Note 18.

### B ACCRUALS ON PROMOTION AND MARKETING EXPENSES

Management makes accruals on promotion and marketing expenses according to the term and conditions of the agreement with the distributors and customers. 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. Application of various accounting principles related to the classification, measurement and recognition requires the Group to make judgements and estimates. Specifically, arrangements with non-standard terms and conditions may require significant judgement to determine the appropriate accounting treatment. The estimation basis is reviewed on an on going basis and revised where appropriate.

**三. 重要會計估計 (續)****丙 估計固定資產減值**

根據附註二戊(戊)所述的會計政策，本集團在資產負債表日對存在減值跡象的房屋及建築物、機器設備等固定資產進行減值測試。固定資產的可收回價值為使用價值和公允價值減去出售成本的較高者，其計算需要採用會計估計，包括折讓率及收入增長率。

**丁 遞延所得稅資產的確認**

遞延稅項資產主要由附屬公司的稅務虧損所產生，其確認是取決於管理層對可抵銷未來應課稅溢利的稅務虧損之預測。實際使用結果可能有所不同。

**四. 財務風險管理目標及政策**

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

**甲 信貸風險**

於二零一六年十二月三十一日，本集團因交易方未能履行責任而面對為本集團招致財務損失的信貸風險，最高以綜合資產負債表所列已確認金融資產的賬面值為限。

本集團之信貸風險主要涉及貿易及其他應收款項及銀行結存。

本集團的貿易及其他應收款項之信貸風險不存在過分集中情況，因本集團的客戶遍佈不同地區。本集團已制定政策，確保掛賬客戶財政健全，擁有良好的信貸記錄。為盡量降低信貸風險，審批信貸限額前必先進行信貸評估，並執行其他監察措施，確保對逾期未還債務採取跟進行動。此外亦對賬齡及收回機會作定期檢討，確保為不能收回的款項，作出充分的減值虧損撥備。

**3. CRITICAL ACCOUNTING ESTIMATES (Continued)****C ESTIMATED IMPAIRMENT OF FIXED ASSETS**

According to the accounting policies stated in Note 2E(E), the Group tests whether fixed assets, for example, buildings and machinery have suffered any impairment on the balance sheet date if impairment indicator exists. The recoverable amounts of the fixed assets have been determined based on the higher of value in use calculation and fair value less costs of disposal. These calculations require the use of accounting estimates included discount rate and revenue growth rates.

**D RECOGNITION OF DEFERRED TAX ASSETS**

Recognition of deferred tax asset, which principally relates to tax losses of certain subsidiaries, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. 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 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables and bank balances.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts.



#### 四. 財務風險管理目標及政策 (續)

##### 甲 信貸風險 (續)

至於銀行存款，本集團已定下程序及政策，確保交易方之信貸評級良好。

##### 乙 流動資金風險

為控制流動資金風險，本集團維持充裕現金，並有足夠的已承諾信貸額度可供使用，為業務資本、潛在投資機會、債務利息及股息付款等提供資金。同時，管理層亦密切監察本集團的滾動資金預測、實際現金流量、以及金融負債的到期情況。

下表詳列本集團借款於結算日的尚餘合約期限，乃根據合約未貼現現金流量（包括採用合約利率計算的利息付款，或如屬浮動利率，則根據結算日通行的利率），以及本集團可能被要求付款的最早日期。

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

##### A CREDIT RISK (Continued)

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

##### B LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		一年內	於一至二年之間	於二至五年之間	超過五年	已訂約未貼現 現金流量總額	賬面值
		Within 1	Between 1	Between 2	Over	Total	Carrying
		year	and 2 years	to 5 years	5 years	contractual	Amount
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
二零一六年	2016						
固定利率借貸	Fixed rate borrowings						
自一間控股公司貸款	Loans from a holding company	(1,748)	-	-	-	(1,748)	(1,700)
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(1,723)	(2,530)	(451)	(1)	(4,705)	(4,545)
自一間控股公司貸款	Loans from a holding company	(1,034)	-	-	-	(1,034)	(1,022)
		(2,757)	(2,530)	(451)	(1)	(5,739)	(5,567)
		(4,505)	(2,530)	(451)	(1)	(7,487)	(7,267)
二零一五年，重列	2015, as restated						
浮動利率借貸	Variable rate borrowings						
銀行貸款	Bank loans	(1,800)	(424)	(3,461)	(2)	(5,687)	(5,617)

## 四. 財務風險管理目標及政策 (續)

## 丙 利率風險

本集團的利率風險，主要來自長期及短期借貸。固定和浮動利率的借貸使集團分別面對公允價值利率風險及現金流量利率風險。為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。

下列敏感度分析按結算日衍生工具及非衍生工具的利率計算。對浮息負債的分析，假設結算日負債額於全年均已欠負。

若利率上升／下降100點子，而其他可變因素均維持不變，本集團截至二零一六年十二月三十一日止年度的溢利將會減少／增加人民幣48百萬元（二零一五年：減少／增加人民幣47百萬元）。

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場利率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

## 丁 貨幣風險

本集團因以相關實體功能貨幣以外其他貨幣計值的已確認資產或負債而產生的貨幣風險，於結算日情形詳述如下：

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

## 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 2016 would decrease/increase by RMB48 million (2015: decrease/increase by RMB47 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:

		二零一六年 2016		二零一五年 2015	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million (重列) (Restated)	人民幣百萬元 RMB million (重列) (Restated)
人民幣	Renminbi	45	1,720	8	4
美元	US Dollars	125	-	545	-

#### 四. 財務風險管理目標及政策 (續)

##### 丁 貨幣風險 (續)

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

	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
對稅後溢利/(虧損)的影響	(85)	(14)
Effect on profit/(loss) after tax		

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

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

##### D CURRENCY RISK (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 monetary items denominated in a currency other than the functional currency of the entity to which they relate. For a 5% weakening of Renminbi against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

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

#### 五. 資本風險管理

本集團實行資本管理的目的，是要確保集團內實體能持續經營，同時通過債務與權益結餘的優化，提高利益群體的回報。本集團整體策略與前一年度並無不同。

本集團的資本結構包括債務（包括附註二十五及二十六所披露的借貸）、現金及現金等價物、本公司權益持有人應佔權益（包括綜合權益變動表所披露的已發行股本、儲備及保留溢利）。

本集團管理層定期審議資本結構。本集團考慮資本成本及各類資本的相關風險，並通過支付股息、發行新股、以至作出銀行借貸或贖回現有債務等方式，對整體資本結構作出平衡。

#### 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 and Note 26, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.



## 六. 營業額及分部資料

## 6. TURNOVER AND SEGMENT INFORMATION

	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
持續經營之業務營業額包括 來自下列項目之收入： 出售貨品	<b>Turnover from continuing operations comprises revenue from: Sales of goods</b>	<b>28,694</b>
		27,959

### 分部資料

分部與用作資源分配及表現評估之內部報告形式一致。

在前期，管理層通過下列業務劃分評估本集團的表現：

- 零售
- 啤酒
- 食品
- 飲品

在二零一六年，出售其非啤酒業務及企業組織結構變更後，管理層重新檢視現行的管理報告結構，認為將營運分部由業務角度更改為區域角度更能與本集團內部財務和管理報告應用的表現衡量基準相關。因此管理層決定剩餘啤酒業務製造和銷售啤酒產品之區域分部按如下劃分：

- 東區代表中國東北和東部沿海地區。
- 中區代表東區和南區之外地區。
- 南區代表中國東南和西南地區。

截至二零一五年十二月三十一日止年度之比較資料已作相應調整。分部資料的變更不會對本集團的財務狀況、財務業績或現金流產生影響。

### SEGMENTS

Segments are reported in a manner consistent with the internal reporting or resource allocation and assessment of the performance.

In prior years, management assesses the performance of the Group by the following business segments:

- Retail
- Beer
- Food
- Beverage

In 2016, following completion of the disposal of non-beer businesses and change in management organisational structure, management has revisited the existing management reporting structure and considered a change of operating segments from business to regional perspective as a more relevant performance measurement basis to be used in the Group's internal financial and management reporting. As such, management has re-determined the regional segments of the remaining beer business for the manufacturing and distribution of beer production on these reports by the following segments:

- Eastern region represents Northeast and Eastern coastal regions of China.
- Central region represents other than those included in Eastern region and Southern region.
- Southern region represents Southeast and Southwest of China.

Information for the year ended 31 December 2015 that is presented for comparative purposes have been restated accordingly. The change in segment reporting does not have an impact on the Group's financial position, financial performance or cash flows.

## 六. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## 分部資料 (續)

## SEGMENTS (Continued)

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

## 六. 營業額及分部資料 (續)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## 分部資料 (續)

## SEGMENTS (Continued)

		持續經營之業務 Continuing operations					已終止經營 之業務 <sup>1</sup> Discontinued operations <sup>1</sup>	對銷 Elimination	合計 Total
		東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部 /對銷 Corporate/ Elimination 人民幣百萬元 RMB million	啤酒 Beer 人民幣百萬元 RMB million			
<b>截至二零一五年十二月三十一日止年度，重列</b>	<b>For the year ended 31 December 2015, as restated</b>								
<b>營業額</b>	<b>TURNOVER</b>								
對外銷售	External sales	14,784	6,241	6,826	-	27,851	79,021	106,872	
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>								
— 已終止經營之業務	— discontinued operation	89	14	5	-	108	-	(108)	
		14,873	6,255	6,831	-	27,959	79,021	106,872	
業務間銷售 <sup>2</sup>	Inter-segment sales <sup>2</sup>								
— 持續經營之業務	— continuing operation	733	127	126	(986)	-	-	-	
合計	Total	15,606	6,382	6,957	(986)	27,959	79,021	106,872	
<b>分部業績<sup>3</sup></b>	<b>Segment result<sup>3</sup></b>	1,100	34	677		1,811	(1,950)	(139)	
未經分攤的公司 總部支出	Unallocated corporate expenses					(21)	(99)	(120)	
利息收入	Interest income					161	175	336	
財務成本	Finance costs					(228)	(632)	(860)	
重新計量出售組合 產生的虧損 <sup>5</sup>	Loss on re-measurement of disposal group <sup>5</sup>					-	(1,784)	(1,784)	
出售已終止經營之 業務之淨虧損	Net loss on disposal of discontinued operation					-	(313)	(313)	
除稅前溢利/(虧損)	<b>Profit/(loss) before taxation</b>					1,723	(4,603)	(2,880)	
稅項	Taxation					(394)	(734)	(1,128)	
本年度溢利/(虧損)	<b>Profit/(loss) for the year</b>					1,329	(5,337)	(4,008)	
<b>於二零一五年十二月三十一日，重列</b>	<b>As at 31 December 2015, as restated</b>								
<b>資產</b>	<b>ASSETS</b>								
分部資產	Segment assets	19,947	8,149	11,988	-	40,084	-	40,084	
遞延稅項資產	Deferred taxation assets							1,655	
可退回稅項	Taxation recoverable							90	
未經分攤的公司 總部資產	Unallocated corporate assets							939	
綜合資產總值	<b>Consolidated total assets</b>							42,768	
<b>負債</b>	<b>LIABILITIES</b>								
分部負債	Segment liabilities	15,735	3,469	3,619	-	22,823	-	22,823	
應付稅項	Taxation payable							194	
遞延稅項負債	Deferred taxation liabilities							258	
未經分攤的公司 總部負債	Unallocated corporate liabilities							173	
綜合負債總值	<b>Consolidated total liabilities</b>							23,448	
<b>其他資料</b>	<b>OTHER INFORMATION</b>								
添置非流動資產 <sup>4</sup>	Additions to non-current assets <sup>4</sup>	656	411	1,424	-	2,491	2,577	5,068	
折舊及攤銷	Depreciation and amortisation	937	391	401	-	1,729	1,809	3,538	
已確認減值虧損	Impairment loss recognised	71	15	57	-	143	2,475 <sup>5</sup>	2,618	
投資物業重估盈餘	Valuation gain on Investment properties	-	-	-	-	-	87	87	



## 六. 營業額及分部資料 (續)

### 分部資料 (續)

附註：

1. 本集團已在二零一五年九月一日出售非啤酒業務。非啤酒業務的業績列作為已終止經營之業務。
2. 業務間銷售乃按當時的市場價格收費。
3. 分部業績為未計利息收入、財務成本及稅項前盈利。
4. 添置非流動資產包括固定資產、商譽及其他無形資產。
5. 本集團就重新計量出售組合至其公允價值減去處置成本確認了人民幣1,784百萬元的虧損。
6. 本集團的零售業務就管理層對其在業界的挑戰性環境及激烈競爭下業績的評估，對其商譽做了人民幣2,022百萬元的減值。

## 6. TURNOVER AND SEGMENT INFORMATION (Continued)

### SEGMENTS (Continued)

Notes:

1. The Group's non-beer businesses were disposed on 1 September 2015. The results of the non-beer businesses were classified as discontinued operations accordingly.
2. Inter-segment sales were charged at prevailing market rates.
3. Segment result represents earnings before interest income, finance costs and taxation.
4. Additions to non-current assets included fixed assets, goodwill and other intangible assets.
5. The Group had recognised a loss of RMB1,784 million in relation to the re-measurement of disposal group to the fair value less costs of disposal.
6. The Group's retail segment had made an impairment on goodwill amounting to RMB2,022 million, following management's assessment of its performance as a result of challenging environment of industry and keen competition.

## 七. 其他收入

## 7. OTHER INCOME

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
其他收入包括下列各項：	<b>Other income includes the following:</b>		
持續經營之業務	<b>Continuing operations</b>		
利息收入	Interest income	71	161
出售可售投資所得溢利	Profit on disposal of available for sale investments	—	3
已確認政府補助	Government grants recognised	146	114
可售投資的股息收入	Dividend income from available for sale investments	—	1

## 八. 財務成本

## 8. FINANCE COSTS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>持續經營之業務</b>	<b>Continuing operations</b>		
銀行貸款及其他貸款利息	Interests on bank loans and other loans	124	113
融資支出	Financing charges	17	25
匯兌(收益)/虧損	Exchange (gain)/loss	(32)	108
		109	246
減：合資格資產成本形式之撥充資本款項*	Less: Amount capitalised in cost of qualifying assets*	(20)	(18)
		89	228

\* 於二零一六年內，一般借款的加權平均資本化利率為年息率1.57% (二零一五年：1.42%)。

\* During 2016, the weighted average capitalisation rate on funds borrowed generally is 1.57% (2015: 1.42%) per annum.

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>本年度溢利已扣除下列各項：</b>			
<b>持續經營之業務</b>	<b>Profit for the year has been arrived at after charging: Continuing operations</b>		
核數師酬金	Auditors' remuneration		
– 本年度	– current year	8	12
– 以前年度少計	– underprovision in prior year	–	1
		8	13
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	5,714	5,203
折舊	Depreciation		
– 自置資產	– Owned assets	1,697	1,706
其他無形資產攤銷(包括在一般及行政費用內)	Amortisation of other intangible assets (included in general and administrative expenses)	24	23
已確認減值虧損(包括在一般及行政費用內)	Impairment loss recognised on (included in general and administrative expenses)		
– 固定資產	– Fixed assets	291	72
– 存貨	– Stocks	173	71
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	120	122
已售貨品成本	Cost of goods sold	19,021	19,272

## 十. 董事之福利及權益

## 10. BENEFITS AND INTERESTS OF DIRECTORS

## 董事酬金

## DIRECTORS' EMOLUMENTS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
袍金	Fees	0.84	0.76
基本薪金及津貼	Basic salaries and allowances	3.88	5.96
公積金供款	Provident fund contributions	0.18	0.31
花紅 <sup>1</sup>	Bonus <sup>1</sup>	4.45	1.34
		<b>9.35</b>	8.37

二零一六年 董事姓名	2016 Name of director	袍金 Fees RMB million	其他酬金 Other Emoluments			花紅 <sup>1</sup> Bonus <sup>1</sup> RMB million	合計 Total RMB million	二零一五年 2015 合計 Total RMB million (重列) (Restated)
			基本薪金 及津貼 Basic Salaries and Allowances RMB million	公積金供款 Provident Fund Contributions RMB million	其他酬金 Other Emoluments RMB million			
陳朗	Chen Lang	- <sup>2</sup>	-	-	-	-	0.71	
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.17	0.08	2.09	3.34	-	
黎寶聲	Lai Po Sing, Tomakin	- <sup>2</sup>	0.69	0.02	-	0.71	-	
黎汝雄	Lai Ni Hium, Frank	0.04	1.09	0.01	1.15	2.29	4.32	
黃大寧	Houang Tai Ninh	0.16	-	-	-	0.16	0.15	
李家祥	Li Ka Cheung, Eric	0.16	-	-	-	0.16	0.15	
鄭慕智	Cheng Mo Chi, Moses	0.16	-	-	-	0.16	0.15	
陳智思	Bernard Charnwut Chan	0.16	-	-	-	0.16	0.15	
蕭炯柱	Siu Kwing Chue, Gordon	0.16	-	-	-	0.16	0.15	
洪杰	Hong Jie	- <sup>2</sup>	0.01	-	-	0.01	1.37	
劉洪基	Liu Hongji	- <sup>2</sup>	-	-	-	-	1.22	
王群	Wang Qun	- <sup>2</sup>	0.92	0.07	1.21	2.20	-	
合計	Total	0.84	3.88	0.18	4.45	9.35	-	
二零一五年，重列	2015, as restated	0.76	5.96	0.31	1.34	-	8.37	

附註：

- 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。
- 本年度之相關董事袍金已被豁免。
- 於二零一六年度無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬（二零一五年：無）。沒有為提供董事服務的第三者提供代價或應收賬（二零一五年：無）。沒有有利於董事，其控制的法人團體及關係實體的貸款，準貸款或其他交易（二零一五年：無）。

Notes:

- The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- Director fee for the year had been waived by respective directors.
- During 2016, 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 (2015: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2015: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2015: Nil).



## 十一. 五位最高薪僱員

五位最高薪僱員所獲支付之酬金詳情如下：

## 11. FIVE HIGHEST PAID EMPLOYEES

The details of the remunerations paid to the five highest paid employees are as follows:

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
基本薪金及津貼	Basic salaries and allowances	6.25	4.55
公積金供款	Provident fund contributions	0.48	0.34
花紅 <sup>1</sup>	Bonus <sup>1</sup>	12.52	37.18
		<b>19.25</b>	<b>42.07</b>

附註：

1. 二零一五年內支付的花紅之部份金額與限制性獎勵計劃及二零一一年至二零一四年之服務及工作表現有關。

Note:

1. Part of the amount of bonus paid in 2015 was in relation to the restricted incentive award scheme and the performance and services from 2011 to 2014.

此五位最高薪酬介乎下列幅度：

The emoluments of these five highest paid individuals were within the following band:

		人數 No. of person	
		二零一六年 2016	二零一五年 2015
人民幣2,993,001元至 人民幣3,420,000元 (港幣3,500,001元至 港幣4,000,000元)	RMB2,993,001 to RMB3,420,000 (HK\$3,500,001 to HK\$4,000,000)	2	—
人民幣3,420,001元至 人民幣3,848,000元 (港幣4,000,001元至 港幣4,500,000元)	RMB3,420,001 to RMB3,848,000 (HK\$4,000,001 to HK\$4,500,000)	1	—
人民幣3,848,001元至 人民幣4,276,000元 (港幣4,500,001元至 港幣5,000,000元)	RMB3,848,001 to RMB4,276,000 (HK\$4,500,001 to HK\$5,000,000)	1	—
人民幣5,131,001元至 人民幣5,558,000元 (港幣6,000,001元至 港幣6,500,000元)	RMB5,131,001 to RMB5,558,000 (HK\$6,000,001 to HK\$6,500,000)	1	—
人民幣7,595,001元至 人民幣8,378,000元 (港幣9,500,001元至 港幣10,000,000元)	RMB7,595,001 to RMB8,378,000 (HK\$9,500,001 to HK\$10,000,000)	—	4
人民幣11,310,001元至 人民幣11,729,000元 (港幣13,500,001元至 港幣14,000,000元)	RMB11,310,001 to RMB11,729,000 (HK\$13,500,001 to HK\$14,000,000)	—	1

## 十二. 職員公積金

### 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 12. STAFF PROVIDENT FUND

### A HONG KONG

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
本集團對職員公積金之供款， 自綜合損益表扣除(附註)	-	27
Group contributions to staff provident fund, charged to consolidated profit and loss account (Note)	-	27

附註：  
包括持續經營及已終止經營之業務。

Note:  
Including continuing and discontinued operations.

### 乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

### 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.

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達人民幣514百萬元(二零一五年：人民幣1,534百萬元)。

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 RMB514 million (2015: RMB1,534 million).

## 十三. 稅項

## 13. TAXATION

	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>持續經營之業務</b>		
<b>本年度稅項</b>		
香港	-	2
中國內地	674	918
	674	920
<b>遞延稅項</b>		
中國內地	(354)	(526)
	320	394

## 十三. 稅項 (續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一五年：16.5%) 計算。

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零一六年十二月三十一日止年度的適用所得稅率為25% (二零一五年：25%)。

本集團有關除稅前溢利/(虧損)之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

## 13. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2015: 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 2016 is 25% (2015: 25%).

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

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated) (附註2) (Note 2)
除稅前溢利/(虧損) (不包括應佔聯營公司及 合資企業之業績淨額)	Profit/(loss) before taxation (excluding share of net results of associates and joint ventures)	1,739	(2,879)
以有關國家適用稅率計算 之稅項	Tax calculated at the domestic rates applicable in the country concerned	409	(510)
無須課稅之收入	Income not subject to taxation	(25)	(38)
不可扣除之支出	Expenses not deductible for taxation purposes	50	767
使用早前未有確認之 暫時性差異	Utilisation of previously unrecognised temporary difference	(371)	(67)
未有確認之稅損	Tax losses not recognised	293	1,086
去年(多)/少撥備之稅項	(Over)/under provision on taxation in previous year	(45)	55
溢利公司豁免稅項(附註1)	Income earning companies exempted from taxation (Note 1)	-	(10)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	9	(155)
稅項支出	Taxation charge	320	1,128

附註：

1. 本集團部份在中國內地營運的附屬公司可享若干稅務減免期或稅務優惠，並於回顧年度獲豁免或減少中國內地所得稅。
2. 包括持續經營及已終止經營之業務。

Notes:

1. Certain of the Group's subsidiaries operating in the Chinese Mainland are eligible for certain tax holidays or concessions and were exempted and reduced from Chinese Mainland income taxes for the year under review.
2. Including continuing and discontinued operations.



## 十四. 股息

## 14. DIVIDENDS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
二零一五年的已派發特別股息 每股普通股港幣12.30元 (人民幣10.08元)	2015 special dividend paid of HK\$12.30 (RMB10.08) per ordinary share	-	24,516
二零一六年的擬派發末期股息 每股普通股人民幣0.08元 (二零一五年：無)	2016 proposed final dividend of RMB0.08 per ordinary share (2015: Nil)	<b>260</b>	-
		<b>260</b>	24,516

在本公司於二零一七年三月二十一日舉行的會議上，董事擬派末期股息每股普通股人民幣0.08元（二零一五年：無）。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。

二零一五年特別股息的詳情載於綜合財務報告附註十五。

At the meeting held on 21 March 2017, the directors proposed final dividend of RMB0.08 (2015: Nil) 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.

Details of the 2015 special dividend are set out in Note 15 to the consolidated financial statements.

## 十五. 已終止經營之業務

於二零一五年五月四日，本公司與華潤集團訂立買賣協議（二零一五年六月十五日再訂立補充協議）（「買賣協議」），據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務（「出售事項」），總代價為港幣30,000百萬元（相等於約人民幣24,088百萬元）。此出售事項已於二零一五年九月一日完成（「完成」）。出售的資料載於綜合財務報表中附註三十乙。

根據買賣協議，本公司需要宣派及派付特別股息總額約港幣29,928百萬元（相等於約人民幣24,516百萬元）每股股份港幣12.30元（相等於約人民幣10.08元）（「特別股息」），在完成後在實際可行情況下儘早完成。由於可分派儲備不足以為所建議的經修訂特別股息分派提供資金，本公司已進行削減股本港幣100億元（相等於約人民幣99.69億元）（「削減股本」）。削減股本已於二零一五年九月二十一日向香港公司註冊處註冊相關文件後生效。從削減股本產生之進賬金額為港幣100億元（相等於約人民幣99.69億元）已轉移到可分派儲備。此外，在完成日期後三年期間內，倘本公司要求及為發展本集團啤酒業務的目的，華潤集團將向本公司提供為期不超過三年且最高總額為港幣100億元的股東貸款，利率為華潤集團於有關期間可自銀行或金融機構借取相關等額港幣貸款的利率。於二零一六年十二月三十一日，已提供人民幣2,722百萬元給本集團（附註二十五）。

## 15. DISCONTINUED OPERATIONS

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 15 June 2015) (the “Sale and Purchase Agreements”) with CRH pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group (the “Disposal”) at a total consideration of HK\$30,000 million (equivalent to RMB24,088 million). The completion (“Completion”) of such disposal took place on 1 September 2015. Information of disposal is set out in Note 30B to the consolidated financial statements.

Under the Sale and Purchase Agreements, the Company was required to declare and pay a special dividend of HK\$12.30 (equivalent to RMB10.08) per share in the aggregate amount of approximately HK\$29,928 million (equivalent to RMB24,516 million) (the “Special Dividend”) as soon as practicable after Completion. As there were insufficient distributable reserves to support the proposed distribution of the Special Dividend, the Company has implemented a capital reduction scheme of HK\$10,000 million (equivalent to RMB9,969 million) (“Capital Reduction”). The Capital Reduction became effective upon the registration of the relevant documents with the Registrar of companies in Hong Kong on 21 September 2015. The credit arising from the Capital Reduction amounted to HK\$10,000 million (equivalent to approximately RMB9,969 million) has transferred to the distribution reserve. In addition, for a period of three years from the date of Completion, upon the request of the Company and for the purpose of developing the Group’s beer business, CRH will provide shareholder’s loan(s) for a duration of not more than three years up to a maximum aggregate amount of HK\$10,000 million to the Company at an interest rate at which CRH is able to borrow Hong Kong dollars in an amount equal to the relevant loan from a bank or a financial institution for the relevant period. As at 31 December 2016, RMB2,722 million was provided to the Group (Note 25).

## 十五. 已終止經營之業務 (續)

以下所載為已終止經營之業務由二零一五年一月一日至二零一五年八月三十一日之業績，已包含在綜合損益表中：

## 15. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period from 1 January 2015 to 31 August 2015 included in the consolidated profit and loss account are set out below:

		二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>已終止經營之業務之本期虧損</b>	<b>Loss for the period from discontinued operations</b>	
收益	Revenue	79,926
支出	Expense	(82,431)
應佔聯營公司業務淨額	Share of net results of associates	(3)
應佔合資企業業務淨額	Share of net results of joint ventures	2
重新計量出售組合產生的虧損	Loss on re-measurement of disposal group	(1,784)
出售已終止經營之業務之淨虧損 (附註三十乙)	Net loss on disposal of discontinued operation (Note 30B)	(313)
除稅前虧損	Loss before taxation	(4,603)
稅項	Taxation	(734)
除稅後虧損	Loss after taxation	(5,337)
本期虧損分配於：	Loss for the period attributable to:	
本公司股東權益	Shareholders of the Company	(4,785)
少數股東權益	Non-controlling interests	(552)
		(5,337)
		二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>已終止經營之業務的現金流之分析如下：</b>	<b>The analysis of the cash flows of discontinued operations is as follow:</b>	
經營活動之現金流入淨額	Net cash from operating activities	1,715
用於投資活動之淨現金	Net cash used in investing activities	(2,054)
用於融資活動之淨現金	Net cash used in financing activities	(112)
淨現金流量	Net cash flows	(451)



十五. 已終止經營之業務 (續)

15. DISCONTINUED OPERATIONS (Continued)

二零一五年  
2015  
人民幣百萬元  
RMB million  
(重列)  
(Restated)

<b>已終止經營之業務之其他收入</b>	<b>Other income of discontinued operations</b>	
包括下列各項：	<b>includes the following:</b>	
利息收入	Interest income	175
投資物業重估盈餘	Valuation gain on investment properties	87
出售可售投資所得溢利	Profit on disposal of available for sale investments	4
已確認政府補助	Government grants recognised	126
<b>已終止經營之業務之財務成本</b>	<b>Finance costs of discontinued operations</b>	
銀行貸款及其他貸款利息	Interest on bank loans and other loans	259
融資支出 (包括匯兌收益及虧損)	Financing charges (including exchange gain or loss)	373
		632
<b>已終止經營之業務之稅項</b>	<b>Taxation of discontinued operations</b>	
<b>本期間稅項</b>	<b>Current taxation</b>	
香港	Hong Kong	104
中國內地	Chinese Mainland	565
		669
<b>遞延稅項</b>	<b>Deferred taxation</b>	
香港	Hong Kong	(2)
中國內地	Chinese Mainland	67
		65
		734

十五. 已終止經營之業務 (續)

15. DISCONTINUED OPERATIONS (Continued)

		二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>已終止經營之業務之本期</b>	<b>Loss for the period of discontinued operations</b>	
<b>虧損已扣除下列各項：</b>	<b>has been arrived at after charging:</b>	
核數師酬金 – 本年度	Auditors' remuneration – current year	12
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	7,624
折舊	Depreciation	
– 自置資產	– Owned assets	1,798
其他無形資產攤銷 (包括在一般及行政費用內)	Amortisation of other intangible assets (included general and administrative expenses)	11
已確認減值虧損 (包括在銷售及分銷費用或一般及 行政費用內)	Impairment loss recognised on (included in selling and distribution expenses or general and administrative expenses)	
– 固定資產	– Fixed assets	241
– 商譽 (附註1)	– Goodwill (Note 1)	2,022
– 存貨	– Stocks	212
重新計量出售組合產生的虧損 (附註2)	Loss on re-measurement of disposal group (Note 2)	1,784
出售附屬公司／業務所得虧損	Loss on disposal of subsidiaries/business	313
土地及樓宇之營業租約費用 (附註3)	Operating leases charges on land and buildings (Note 3)	3,528
已售貨品成本	Cost of goods sold	60,428
<b>並已計入：</b>	<b>And after crediting:</b>	
租金收入毛額	Gross rental income	616
減：相關支出	Less: Related out-goings	(40)
租金收入淨額	Net rental income	576

## 十五. 已終止經營之業務 (續)

附註：

- 有關零售業務下一現金產生單位的商譽減值虧損，是跟隨管理層對其在業界的挑戰性環境及激烈競爭下業績的評估。可收回金額乃以使用價值為基準。使用現金流量預測的計算是依據管理層批准的涵蓋五年期財務預算及每年9.9%的貼現率。跨越五年期之現金流量採用名義增長率2.5%-6.5%引伸計算。
- 本集團就重新計量出售組合至其公允價值減去銷售成本確認了人民幣1,784百萬元的虧損。這是非經常性公允價值，使用可觀察的輸入數據作計量，此為實際支付金額。
- 包括或然租金人民幣116百萬元。若干物業之或然租金按營業額若干百分比確定。

## 十六. 每股盈利／(虧損)

用以計算每股盈利／(虧損)的普通股加權平均數已就二零一六年八月十八日分配及發行的供股中的送股因素作調整，對比年度數字亦已就此影響進行重列。

## 15. DISCONTINUED OPERATIONS (Continued)

Notes:

- Impairment loss on goodwill relates to the impairment of a cash generating unit under retail segment, following management's assessment of its performance as a result of challenging environment of industry and keen competition. The recoverable amounts are determined based on a value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 9.9% per annum. Cash flows beyond the five-year period are extrapolated using the nominal growth rate of 2.5%-6.5%.
- The Group has recognised a loss of RMB1,784 million in relation to the re-measurement of disposal group to the fair value less costs of disposal. This is a non-recurring fair value which has been measured using observable inputs, being the actual consideration paid.
- Included contingent rent of RMB116 million. Contingent rent for certain properties was determined by a certain percentage of turnover of the leases.

## 16. EARNINGS/(LOSSES) PER SHARE

The weighted average numbers of ordinary shares used in the calculation of earnings/(losses) per share have been adjusted for the bonus element of the rights issue following the allotment and issuance of the rights shares on 18 August 2016 and prior year comparative had also been restated for such effect.

	二零一六年 2016	二零一五年 2015 (重列) (Restated)
<b>股份數目</b>	<b>Number of shares</b>	
用以計算每股基本及攤薄盈利／(虧損)的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(losses) per share	
	<b>2,873,592,085</b>	2,647,781,013



十六. 每股盈利／(虧損) (續)

16. EARNINGS/(LOSSES) PER SHARE (Continued)

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
每股基本及攤薄盈利／(虧損) 乃根據下列數據計算：	The calculation of the basic and diluted earnings/(losses) per share is based on the following data:		
<b>盈利／(虧損)</b>	<b>Earnings/(losses)</b>		
持續經營之業務之 本公司股東應佔溢利	Profit attributable to shareholders of the Company for continuing operations	629	667
已終止經營之業務之 本公司股東應佔虧損	Loss attributable to shareholders of the Company for discontinued operations	-	(4,785)
		<b>629</b>	<b>(4,118)</b>
		人民幣元 RMB	人民幣元 RMB (重列) (Restated)
<b>基本及攤薄之每股 盈利／(虧損)</b>	<b>Basic and diluted earnings/(losses) per share</b>		
- 持續經營及已終止經營 之業務	- From continuing and discontinued operations	0.22	(1.56)
- 持續經營之業務	- From continuing operations	0.22	0.25
- 已終止經營之業務	- From discontinued operations	-	(1.81)

每股基本盈利及每股攤薄盈利／(虧損) 基數計算與上文所述的一致。

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

## 十七. 固定資產

## 17. FIXED ASSETS

		投資物業 Investment properties 人民幣百萬元 RMB million	持作自用的 營業租約 土地權益 Interests in leasehold land held for own use under operating leases 人民幣百萬元 RMB million	其他物業、機器及設備 Other property, plant and equipment		小計 Sub-total 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
				自用樓宇 Buildings held for own use 人民幣百萬元 RMB million	其他 固定資產 Other fixed assets 人民幣百萬元 RMB million		
成本或估值	Cost or valuation						
於二零一五年一月一日，重列	At 1 January 2015, as restated	16,649	9,346	21,915	41,115	63,030	89,025
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	-	-	61	95	156	156
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	(16,810)	(7,218)	(13,410)	(21,667)	(35,077)	(59,105)
添置	Additions	-	174	177	4,561	4,738	4,912
出售	Disposals	-	(18)	(51)	(1,366)	(1,417)	(1,435)
重新分類	Reclassifications	-	1,624	813	(1,056)	(243)	1,381
重估調整	Adjustment on valuation	87	-	-	-	-	87
匯兌差額	Exchange difference	74	(213)	(355)	(919)	(1,274)	(1,413)
於二零一五年十二月三十一日 及二零一六年一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	-	3,695	9,150	20,763	29,913	33,608
添置	Additions	-	256	41	1,448	1,489	1,745
出售	Disposals	-	(19)	(189)	(737)	(926)	(945)
重新分類	Reclassifications	-	30	445	(490)	(45)	(15)
匯兌差額	Exchange difference	-	(1)	(17)	(49)	(66)	(67)
於二零一六年十二月三十一日	At 31 December 2016	-	3,961	9,430	20,935	30,365	34,326
累計折舊及減值	Accumulated depreciation and impairment						
於二零一五年一月一日，重列	At 1 January 2015, as restated	-	942	3,848	14,767	18,615	19,557
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	-	(841)	(2,100)	(7,794)	(9,894)	(10,735)
本年度折舊	Charge for the year	-	182	621	2,701	3,322	3,504
出售撥回	Written back on disposals	-	(4)	(25)	(1,049)	(1,074)	(1,078)
已確認之減值虧損	Impairment loss recognised	-	-	2	311	313	313
重新分類	Reclassifications	-	312	305	764	1,069	1,381
匯兌差額	Exchange difference	-	(30)	(96)	(597)	(693)	(723)
於二零一五年十二月三十一日 及二零一六年一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	-	561	2,555	9,103	11,658	12,219
本年度折舊	Charge for the year	-	83	374	1,240	1,614	1,697
出售撥回	Written back on disposals	-	(6)	(106)	(582)	(688)	(694)
已確認之減值虧損	Impairment loss recognised	-	-	53	238	291	291
重新分類	Reclassifications	-	-	-	(15)	(15)	(15)
匯兌差額	Exchange difference	-	(1)	(18)	(53)	(71)	(72)
於二零一六年十二月三十一日	At 31 December 2016	-	637	2,858	9,931	12,789	13,426
賬面淨值	Net book values						
於二零一六年十二月三十一日	At 31 December 2016	-	3,324	6,572	11,004	17,576	20,900
於二零一五年十二月三十一日，重列	At 31 December 2015, as restated	-	3,134	6,595	11,660	18,255	21,389
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	-	3,961	9,430	20,935	30,365	34,326
按二零一六年專業估值	At 2016 professional valuation	-	-	-	-	-	-
		-	3,961	9,430	20,935	30,365	34,326

## 十七. 固定資產 (續)

其他固定資產主要包括在建工程、機器設備、租賃物業裝修、傢俬及設備及汽車。

## 17. FIXED ASSETS (Continued)

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

		在建工程 Construction in progress	機器設備 Plant and machinery	租賃物業裝修 Leasehold improvements	其他 Others	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
成本或估值	Cost or valuation					
於二零一五年一月一日，重列	At 1 January 2015, as restated	5,431	22,542	8,586	4,556	41,115
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	-	89	-	6	95
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	(3,602)	(5,653)	(8,349)	(4,063)	(21,667)
添置	Additions	3,233	348	368	612	4,561
出售	Disposals	(20)	(605)	(304)	(437)	(1,366)
重新分類	Reclassifications	(3,733)	2,032	47	598	(1,056)
匯兌差額	Exchange difference	(99)	(253)	(343)	(224)	(919)
於二零一五年十二月三十一日及 二零一六年一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	1,210	18,500	5	1,048	20,763
添置	Additions	1,311	113	-	24	1,448
出售	Disposals	(1)	(673)	-	(63)	(737)
重新分類	Reclassifications	(1,743)	1,198	-	55	(490)
匯兌差額	Exchange difference	3	(52)	-	-	(49)
於二零一六年十二月三十一日	At 31 December 2016	780	19,086	5	1,064	20,935
累計折舊及減值	Accumulated depreciation and impairment					
於二零一五年一月一日，重列	At 1 January 2015, as restated	72	9,485	3,100	2,110	14,767
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/business	(113)	(2,336)	(3,311)	(2,034)	(7,794)
本年度折舊	Charge for the year	-	1,476	653	572	2,701
出售撥回	Written back on disposals	-	(432)	(300)	(317)	(1,049)
已確認之減值虧損	Impairment loss recognised	72	109	99	31	311
重新分類	Reclassifications	-	288	(2)	478	764
匯兌差額	Exchange difference	(29)	(174)	(234)	(160)	(597)
於二零一五年十二月三十一日及 二零一六年一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	2	8,416	5	680	9,103
本年度折舊	Charge for the year	-	1,147	-	93	1,240
出售撥回	Written back on disposals	-	(529)	-	(53)	(582)
已確認之減值虧損	Impairment loss recognised	-	233	-	5	238
重新分類	Reclassifications	-	(17)	-	2	(15)
匯兌差額	Exchange difference	-	(53)	-	-	(53)
於二零一六年十二月三十一日	At 31 December 2016	2	9,197	5	727	9,931
賬面淨值	Net book values					
於二零一六年十二月三十一日	At 31 December 2016	778	9,889	-	337	11,004
於二零一五年十二月三十一日，重列	At 31 December 2015, as restated	1,208	10,084	-	368	11,660
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	780	19,086	5	1,064	20,935
按二零一六年專業估值	At 2016 professional valuation	-	-	-	-	-
		780	19,086	5	1,064	20,935



## 十八. 商譽

## 18. GOODWILL

		人民幣百萬元 RMB million
成本值	Cost	
於二零一五年一月一日，重列	At 1 January 2015, as restated	18,042
匯兌差額	Exchange difference	(61)
出售附屬公司／業務	Disposal of subsidiaries/business	(9,655)
於二零一五年十二月三十一日 及二零一六年一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	8,326
匯兌差額	Exchange difference	96
於二零一六年十二月三十一日	At 31 December 2016	8,422
累計減值虧損	Accumulated impairment losses	
於二零一五年一月一日，重列	At 1 January 2015, as restated	13
匯兌差額	Exchange difference	1
已確認之減值虧損（附註十五）	Impairment loss recognised (Note 15)	2,022
重新計量出售組合產生的虧損 （附註十五）	Loss on re-measurement of disposal group (Note 15)	1,784
出售附屬公司／業務	Disposal of subsidiaries/business	(3,820)
於二零一五年十二月三十一日， 二零一六年一月一日，重列 及二零一六年十二月三十一日	At 31 December 2015, 1 January 2016, as restated and 31 December 2016	-
賬面值	Carrying values	
於二零一六年十二月三十一日	At 31 December 2016	8,422
於二零一五年十二月三十一日，重列	At 31 December 2015, as restated	8,326

商譽賬面值分配至現金產生單位（「CGU」），此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

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:

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
東區	Eastern region	<b>2,334</b>	2,261
中區	Central region	<b>829</b>	815
南區	Southern region	<b>5,259</b>	5,250

## 十八. 商譽 (續)

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，跨越五年期之現金流量採用如下所述的預計收入增長率及8.7% (二零一五年：10.5%) 之年折讓率等重大假設引伸計算。

## 18. GOODWILL (Continued)

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 8.7% (2015: 10.5%) per annum.

		超出五年期財務預算之 預計收入增長率	
		Expected revenue growth rates beyond the five years' financial budget	
		(%)	
		二零一六年 2016	二零一五年 2015
東區	Eastern region	<b>2%-3%</b>	2.5%-5%
中區	Central region	<b>2%-3%</b>	2.5%-5%
南區	Southern region	<b>2%-3%</b>	2.5%-5%

## 十九. 其他無形資產

## 19. OTHER INTANGIBLE ASSETS

		商標 Brand names 人民幣百萬元 RMB million	採礦權 Exploitation rights 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
成本	Cost			
於二零一五年一月一日， 重列	At 1 January 2015, as restated	652	66	718
出售附屬公司／業務	Disposal of subsidiaries/ business	(170)	(64)	(234)
匯兌差額	Exchange difference	(7)	(2)	(9)
於二零一五年十二月 三十一日及二零一六年 一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	475	–	475
出售	Disposals	(2)	–	(2)
匯兌差額	Exchange difference	(4)	–	(4)
於二零一六年十二月 三十一日	At 31 December 2016	469	–	469
累計攤銷及減值	Accumulated amortisation and impairment			
於二零一五年一月一日， 重列	At 1 January 2015, as restated	301	15	316
本年度攤銷	Charge for the year	31	3	34
出售附屬公司／業務	Disposal of subsidiaries/ business	(47)	(17)	(64)
匯兌差額	Exchange difference	(4)	(1)	(5)
於二零一五年十二月 三十一日及二零一六年 一月一日，重列	At 31 December 2015 and 1 January 2016, as restated	281	–	281
本年度攤銷	Charge for the year	24	–	24
出售撥回	Written back on disposals	(2)	–	(2)
匯兌差額	Exchange difference	(5)	–	(5)
於二零一六年十二月 三十一日	At 31 December 2016	298	–	298
賬面淨值	Net book values			
於二零一六年十二月 三十一日	At 31 December 2016	171	–	171
於二零一五年十二月 三十一日，重列	At 31 December 2015, as restated	194	–	194



## 二十. 可售投資

## 20. AVAILABLE FOR SALE INVESTMENTS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
中國內地上市股份， 公允價值	Listed equity shares in Chinese Mainland, at fair value	9	10

上市股權投資的公允價值是參照市場報價而確定。

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

## 二十一. 預付款項

## 21. PREPAYMENTS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
購買固定資產之訂金款項	Deposit payment for purchase of fixed assets	89	158

## 二十二. 存貨

## 22. STOCKS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
原材料	Raw materials	571	639
易耗品及包裝材料	Consumables and packing materials	4,464	4,978
在製品	Work-in-progress	265	311
製成品	Finished goods	810	560
		6,110	6,488

## 二十三. 貿易及其他應收款項

## 23. TRADE AND OTHER RECEIVABLES

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
應收第三方貿易賬款	Trade receivables from third parties	688	599
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	41	70
壞賬準備	Provision for doubtful debts	(40)	(39)
		689	630
可收回增值稅	Value-added tax recoverable	190	260
預付款項	Prepayments	196	268
已付按金	Deposits paid	5	11
其他應收款項	Other receivables	172	360
應收一間控股公司 款項(附註)	Amount due from a holding company (Note)	1	–
應收母公司集團 附屬公司款項(附註)	Amounts due from fellow subsidiaries (Note)	–	2
		1,253	1,531

附註：  
應收一間控股公司及同系附屬公司款項為無抵押，免息及隨時歸還。

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

本集團一般給予客戶以下之信貸期：

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

(甲) 貨到付款；及  
(乙) 三十至九十天除帳

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

於結算日的應收第三方及母公司集團  
附屬公司貿易賬款之賬齡分析如下：

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

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	96	119
31-60天	31-60 days	58	99
61-90天	61-90 days	57	93
> 90天	> 90 days	478	319
		689	630

本集團於結算日的貿易及其他應收款項公允價值與其賬面值相若。

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

二十三. 貿易及其他應收款項 (續)

壞賬準備之變動

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
於一月一日	At 1 January	39	91
已確認之減值虧損	Impairment losses recognised	21	39
因無法收回而註銷之金額	Amounts written off as uncollectible	(20)	(24)
出售附屬公司／業務	Disposal of subsidiaries/business	—	(63)
匯兌差額	Exchange difference	—	(4)
於十二月三十一日	At 31 December	40	39

逾期但未減值賬款的賬齡

AGING OF PAST DUE BUT NOT IMPAIRED

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
逾期不足30日	Less than 30 days past due	56	20
逾期31-60日	31-60 days past due	4	7
逾期61-90日	61-90 days past due	5	8
逾期90日以上	Over 90 days past due	66	9
		131	44

尚未逾期、亦無減值的應收款項，涉及不同類別的客戶，他們近年均無拖欠記錄。

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.



## 二十四. 貿易及其他應付款項

## 24. TRADE AND OTHER PAYABLES

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
應付貿易賬款	Trade payables	1,583	1,501
預收款項	Receipt in advance	613	623
預提費用(附註1)	Accruals (Note 1)	8,091	7,512
已收按金	Deposit received	4,404	4,204
其他應付款	Other payables	1,670	2,291
應付控股公司款項(附註2)	Amounts due to holding companies (Note 2)	50	146
應付母公司集團附屬公司 款項(附註3)	Amounts due to fellow subsidiaries (Note 3)	-	501
		<b>16,411</b>	<b>16,778</b>

附註：

- 預提費用包括人民幣6,363百萬元(二零一五年：人民幣5,936百萬元)的預提促銷及推廣費用。
- 應付控股公司款項為無抵押，免息及隨時歸還。
- 於二零一五年，應付母公司集團附屬公司款項包括款項人民幣500百萬元。此款項為無抵押，按年利率3.92%計息及已於二零一六年內悉數清還。

Notes:

- Including accruals on promotion and marketing expenses of RMB6,363 million (2015: RMB5,936 million).
- Amounts due to holding companies were unsecured, interest-free and repayable on demand.
- Amounts due to fellow subsidiaries in 2015 included an amount of RMB500 million which was unsecured, bear interest at 3.92% per annum and fully repaid in 2016.

於結算日的應付貿易賬款之賬齡分析如下：

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

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
0-30天	0-30 days	1,461	1,373
31-60天	31-60 days	22	42
61-90天	61-90 days	12	26
> 90天	> 90 days	88	60
		<b>1,583</b>	<b>1,501</b>

本集團於結算日的貿易及其他應付款項公允價值與其賬面值相若。

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

## 二十五. 自一間控股公司貸款

於二零一六年，自一間控股公司貸款包括人民幣1,700百萬元及港幣1,143百萬元（相等於人民幣1,022百萬元）的貸款。此兩筆貸款為無抵押，分別按年利率3.8%及香港銀行同業拆息（「HIBOR」）+ 0.8%計息及於一年內歸還。

如附註十五所述，在二零一五年九月一日後三年期間內，倘本公司要求，華潤集團將會提供股東貸款。本集團可動用的股東借款借貸融資總額為港幣10,000百萬元（相等於人民幣8,945百萬元）（二零一五年：港幣10,000百萬元；相等於人民幣8,378百萬元）。於二零一六年十二月三十一日，已動用款項為人民幣2,722百萬元（二零一五年：無）。

## 二十六. 短期貸款

長期無抵押銀行貸款 即期部份	Current portion of long term unsecured bank loans	-	1,508
短期無抵押銀行貸款	Short term unsecured bank loans	<b>1,592</b>	270
		<b>1,592</b>	1,778

## 二十七. 長期貸款

無抵押銀行貸款	Unsecured bank loans	<b>2,953</b>	5,347
列於流動負債之即期部份	Current portion included in current liabilities	-	(1,508)
		<b>2,953</b>	3,839

## 25. LOANS FROM A HOLDING COMPANY

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

As set out in Note 15, CRH will provide shareholder’s loans upon request of the Company for the period of three years from 1 September 2015. The aggregate amount of shareholder’s loan facilities available to the Group is HK\$10,000 million (equivalent to RMB8,945 million) (2015: HK\$10,000 million; equivalent to RMB8,378 million). As at 31 December 2016, a sum of RMB2,722 million (2015: Nil) has been drawn down.

## 26A. SHORT TERM LOANS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
長期無抵押銀行貸款 即期部份	Current portion of long term unsecured bank loans	-	1,508
短期無抵押銀行貸款	Short term unsecured bank loans	<b>1,592</b>	270
		<b>1,592</b>	1,778

## 26B. LONG TERM LOANS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
無抵押銀行貸款	Unsecured bank loans	<b>2,953</b>	5,347
列於流動負債之即期部份	Current portion included in current liabilities	-	(1,508)
		<b>2,953</b>	3,839

## 二十六. 長期貸款 (續)

## 26B. LONG TERM LOANS (Continued)

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
長期負債之非即期部份應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	<b>2,505</b>	–
兩年以上至五年內	After 2 years, but within 5 years	<b>447</b>	3,837
五年後	After 5 years	<b>1</b>	2
		<b>2,953</b>	3,839

本集團可動用的已承諾借貸融資總額為人民幣29.5億元(二零一五年：人民幣53.5億元)。於二零一六年十二月三十一日，已動用款項為人民幣29.5億元(二零一五年：人民幣53.5億元)。

本集團有以港幣及人民幣為單位之浮息借款，息率分別與HIBOR及中國人民銀行規定之放款利率掛鉤。

本集團浮息借款之實際年利率主要由1.02%至3.92%(二零一五年：每年1.02%至3.92%)不等。

The aggregate amount of committed bank borrowing facilities available to the Group is RMB2.95 billion (2015: RMB5.35 billion). As at 31 December 2016, a sum of RMB2.95 billion (2015: RMB5.35 billion) has been drawn down.

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

The effective annual interest rates on the Group's floating rate borrowings range from mainly 1.02% to 3.92% (2015: from 1.02% to 3.92%) per annum.

## 二十七. 遞延稅項

## 27. DEFERRED TAXATION

年內遞延稅項資產及負債之變動如下：

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

		稅損		減值、撥備及其他		合計	
		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)	二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	<b>12</b>	209	<b>1,643</b>	1,585	<b>1,655</b>	1,794
在綜合損益表計入/(扣除)	Credited/(charged) to consolidated profit and loss account	<b>69</b>	(3)	<b>287</b>	315	<b>356</b>	312
出售附屬公司/業務(附註三十乙)	Disposal of subsidiaries/business (Note 30B)	–	(190)	–	(259)	–	(449)
匯率調整	Exchange rate adjustment	–	(4)	–	2	–	(2)
於十二月三十一日	At 31 December	<b>81</b>	12	<b>1,930</b>	1,643	<b>2,011</b>	1,655



## 二十七. 遞延稅項 (續)

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉確認。於二零一六年十二月三十一日，本集團未確認之稅務虧損有人民幣3,712百萬元（二零一五年：人民幣3,365百萬元），而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有人民幣3,673百萬元（二零一五年：人民幣3,365百萬元）。

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

## 27. DEFERRED TAXATION (Continued)

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 2016, the Group has unrecognised tax losses of RMB3,712 million (2015: RMB3,365 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 RMB3,673 million (2015: RMB3,365 million) will expire within 5 years.

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

		投資物業重估 Revaluation of investment properties 人民幣百萬元 RMB million	加速稅項折舊 Accelerated tax depreciation 人民幣百萬元 RMB million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零一五年一月一日，重列 在綜合損益表扣除／ (計入)	At 1 January 2015, as restated Charged/(credited) to consolidated profit and loss account	537	634	600	1,771
出售附屬公司／業務	Disposal of subsidiaries/business	20	(14)	(155)	(149)
匯率調整	Exchange rate adjustment	(560)	(467)	(348)	(1,375)
於二零一五年 十二月三十一日及 二零一六年一月一日，重列 在綜合損益表 (計入)／扣除	At 31 December 2015 and 1 January 2016, as restated (Credited)/charged to consolidated profit and loss account	3	(8)	16	11
匯率調整	Exchange rate adjustment	-	145	113	258
於二零一六年十二月三十一日	At 31 December 2016	-	(7)	9	2
		-	1	10	11
		-	139	132	271

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

## 二十八. 其他非流動負債

於二零一六年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助人民幣881百萬元（二零一五年：人民幣588百萬元）。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

## 28. OTHER NON-CURRENT LIABILITIES

At 31 December 2016, other non-current liabilities included government grants of RMB881 million (2015: RMB588 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

## 二十九. 股本

## 29. SHARE CAPITAL

		二零一六年 2016		二零一五年 2015	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million (重列) (Restated)
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	<b>2,433</b>	<b>5,941</b>	2,421	15,691
削減股本（附註1）	Capital reduction (Note 1)	-	-	-	(9,969)
發行以股代息股份	Issue of scrip dividend shares	-	-	12	219
就供股發行之新股份 （扣除發行股份之費用） （附註2）	Issue of new shares under rights issue (net of share issue expenses) (Note 2)	<b>811</b>	<b>8,149</b>	-	-
於十二月三十一日	At 31 December	<b>3,244</b>	<b>14,090</b>	2,433	5,941

附註：

1. 削減股本的詳情載於綜合財務報告中附註十五。
2. 於截至二零一六年十二月三十一日止年度內，本公司按股東於二零一六年七月二十二日每持有三股股份獲發一股供股股份的基準以每股港幣11.73元（相等於人民幣10.05元）的認購價發行及配發811,044,226股新股份。

Notes:

1. Details of capital reduction are set out in Note 15 to the consolidated financial statements.
2. During the year ended 31 December 2016, 811,044,226 new shares were issued and allotted by the Company pursuant to rights issue at the subscription price of HK\$11.73 (equivalent to RMB10.05) per share on the basis of one rights share for every three shares held by its shareholders on 22 July 2016.

### 三十. 綜合現金流量表附註

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### 甲 經營活動之現金流量

#### A CASH FLOWS FROM OPERATING ACTIVITIES

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
除稅前溢利／(虧損)	Profit/(loss) before taxation	<b>1,739</b>	(2,880)
調整：	Adjustments for:		
應佔聯營公司業績淨額	Share of net results of associates	—	3
應佔合資企業業績淨額	Share of net results of joint ventures	—	(2)
出售附屬公司／業務 所得虧損	Loss on disposal of subsidiaries/ business	—	313
重新計量出售組合產生的 虧損	Loss on re-measurement of disposal group	—	1,784
出售可售投資所得溢利	Profit on disposal of available for sale investments	—	(7)
可售投資的股息收入	Dividend income from available for sale investments	—	(1)
匯兌(收益)／損失	Exchange (gain)/loss	<b>(32)</b>	383
利息收入	Interest income	<b>(71)</b>	(336)
利息支出	Interest expenses	<b>104</b>	372
出售固定資產淨(溢利)／ 虧損	Net (gain)/loss on disposal of fixed assets	<b>(28)</b>	91
已確認之固定資產 減值虧損	Impairment loss recognised on fixed assets	<b>291</b>	313
已確認之商譽減值虧損	Impairment loss recognised on goodwill	—	2,022
已確認之存貨減值虧損	Impairment loss recognised on stocks	<b>173</b>	283
折舊	Depreciation	<b>1,697</b>	3,504
其他無形資產攤銷	Amortisation of other intangible assets	<b>24</b>	34
投資物業重估盈餘	Valuation gain on investment properties	—	(87)
已確認政府補助	Government grants recognised	<b>(146)</b>	(240)
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	<b>3,751</b>	5,549
預付租金按金	Prepayment for rental deposit	—	24
存貨之變動	Changes in stocks	<b>208</b>	2,907
貿易及其他應收款項之 變動	Changes in trade and other receivables	<b>277</b>	15
貿易及其他應付款項之 變動	Changes in trade and other payables	<b>853</b>	(2,207)
經營所得之現金	Cash generated from operations	<b>5,089</b>	6,288

## 三十. 綜合現金流量表附註 (續)

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 乙 出售附屬公司／業務

## B DISPOSAL OF SUBSIDIARIES/BUSINESS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	-	48,370
商譽	Goodwill	-	5,835
其他無形資產	Other intangible assets	-	170
於聯營公司之權益	Interests in associates	-	271
於合資企業之權益	Interests in joint ventures	-	779
可售投資	Available for sales investment	-	92
預付款項	Prepayment	-	560
遞延稅項資產 (附註二十七)	Deferred taxation assets (Note 27)	-	449
存貨	Stocks	-	11,952
貿易及其他應收款項	Trade and other receivables	-	9,567
可退回稅項	Taxation recoverable	-	17
已抵押銀行結存	Pledged bank deposits	-	329
現金及銀行結存	Cash and bank balances	-	10,895
貿易及其他應付款項	Trade and other payables	-	(41,894)
短期貸款	Short term loans	-	(6,260)
應付稅項	Taxation payable	-	(604)
長期貸款	Long term loans	-	(8,150)
其他非流動負債	Other non-current liabilities	-	(1,251)
遞延稅項負債	Deferred taxation liabilities	-	(1,375)
		-	29,752
非控制股東權益	Non-controlling interests	-	(5,250)
儲備轉出	Reserve released	-	(101)
出售附屬公司／業務 所得虧損(附註十五)	Loss on disposal of subsidiaries/ business (Note 15)	-	(313)
		-	24,088
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	-	11,706
承兌票據(附註)	Promissory note (Note)	-	12,382
		-	24,088
<b>出售附屬公司／業務 所得之現金及現金 等值流入淨額分析</b>	<b>Analysis of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries/business</b>		
已收現金代價	Cash considerations received	-	11,706
出售現金及銀行結存	Cash and bank balances disposed of	-	(10,895)
		-	811

附註：應收華潤集團的承兌票據已結清及已與應付華潤集團的特別股息互相抵銷。

Note: The promissory note receivable from CRH has been settled and set off with the special dividend payable to CRH.



## 三十. 綜合現金流量表附註 (續)

## 乙 出售附屬公司／業務 (續)

於二零一五年五月四日，本公司與華潤集團訂立買賣協議（二零一五年六月十五日再訂立補充協議），據此本公司同意出售，而華潤集團亦同意購買本集團全部非啤酒業務，總代價為港幣300億元（相等於約人民幣240.88億元）。此出售事項已於二零一五年九月一日完成。

## 丙 收購附屬公司／業務

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## B DISPOSAL OF SUBSIDIARIES/BUSINESS (Continued)

On 4 May 2015, the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 15 June 2015) with CRH, pursuant to which the Company agreed to sell and CRH agreed to purchase all of the non-beer businesses of the Group at a total consideration of HK\$30,000 million (equivalent to RMB24,088 million). The disposal was completed on 1 September 2015.

## C ACQUISITION OF SUBSIDIARIES/BUSINESS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:		
固定資產	Fixed assets	—	156
存貨	Stocks	—	41
貿易及其他應收款項	Trade and other receivables	—	16
現金及銀行結存	Cash and bank balances	—	16
貿易及其他應付款項	Trade and other payables	—	(122)
短期貸款	Short term loans	—	(3)
		—	104
非控制股東權益	Non-controlling interests	—	(9)
		—	95
以下列方式支付：	Discharged by:		
由聯營公司轉入	Transfer from associates	—	8
已發行權益工具	Equity instruments issued	—	87
		—	95
收購附屬公司／業務之現金及現金等值流出淨額分析	<b>Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/business's undertaking</b>		
已付現金代價	Cash consideration paid	—	—
收購所得現金及銀行結存	Cash and bank balances acquired	—	16
		—	16

## 三十一. 資本承擔

## 31. CAPITAL COMMITMENTS

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已簽約但尚未撥備(附註)	Contracted but not provided for (Note)	<b>5,017</b>	3,571

附註：包括購買固定資產之資本承擔共人民幣5,017百萬元(二零一五年：人民幣3,571百萬元)。

Note: Including contractual commitments for the acquisition of fixed assets of RMB5,017 million (2015: RMB3,571 million).

## 三十二. 營業租約承擔

## 32. OPERATING LEASE COMMITMENTS

作為承租人

AS LESSEE

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:		
— 在一年內	– Within one year	<b>57</b>	42
— 在第二年至第五年 (包括首尾兩年)	– In the second to fifth year inclusive	<b>20</b>	4
— 五年之後	– After five years	<b>2</b>	4
		<b>79</b>	50

營業租賃主要按一至二十年之租賃年期商議。

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

### 三三. 與非控制股東之交易

如附註一丁所述，本公司以總代價1,600百萬美元以及交易成本（相等於人民幣11,001百萬元）收購華潤雪花啤酒49%股權。完成此收購後，華潤雪花啤酒成為本公司的全資附屬公司。

華潤雪花啤酒的非控制股東權益於收購日的賬面值為人民幣9,889百萬元。多出約人民幣1,112百萬元，代表總代價的公允價值及交易成本，與非控制股東權益於收購日的賬面值的差額，已直接於權益中確認。華潤雪花啤酒的控股權變動對本公司股東應佔權益的影響總結如下：

### 33. TRANSACTION WITH NON-CONTROLLING INTERESTS

As set out in Note 1D, the Company acquired an additional 49% equity interest in CRSB at a consideration of US\$1,600 million and transaction cost (equivalent to RMB11,001 million). CRSB became a wholly-owned subsidiary of the Company upon completion of this acquisition.

The carrying amount of the non-controlling interest in CRSB on the date of acquisition was RMB9,889 million. The excess of approximately RMB1,112 million, represented the difference between the fair value of the consideration and transaction cost paid for the acquisition and the carrying amount of the non-controlling interest acquired on the date of acquisition, was recognised within equity. The effect of changes in the ownership interest in CRSB on the equity attributable to the shareholders of the Company during the year is summarised as follows:

		二零一六年 2016 人民幣百萬元 RMB million
支付給非控制股東之總代價以及交易成本	Consideration paid to non-controlling interests and transaction cost	11,001
被收購的非控制股東權益於收購日的賬面值	Carrying amount of non-controlling interests acquired as at acquisition date	(9,889)
於權益確認的已支付總代價及交易成本之多出金額	Excess of consideration paid and transaction cost recognised within equity	1,112

## 三十四. 重大關連交易

甲 本公司與其附屬公司（屬於本公司之關連人士）進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

## 34. 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:

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
向下列公司購入貨品 母公司集團之附屬公司	Purchase of goods from Fellow subsidiaries	-	919
接受下列公司提供之服務 一間控股公司（附註）	Receipt of services from A holding company (Note)	78	-
母公司集團之附屬公司	Fellow subsidiaries	-	187
聯營公司	Associates	-	11
向下列公司銷售貨品 一間控股公司	Sales of goods to A holding company	-	5
母公司集團之附屬公司	Fellow subsidiaries	149	51
向下列公司提供服務 一間控股公司	Rendering of services to A holding company	-	12
母公司集團之附屬公司	Fellow subsidiaries	-	5
聯營公司	Associates	-	4
向下列公司支付營業租約款項 母公司集團之附屬公司	Operating lease payment to Fellow subsidiaries	22	63
向下列公司收取利息 一間控股公司	Interest received from A holding company	-	5
母公司集團之附屬公司	A fellow subsidiary	-	8
向下列公司支付利息 控股公司	Interest paid to Holding companies	22	-
母公司集團之附屬公司	A fellow subsidiary	4	1
根據倉儲管理協議及設施管理 協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費 一間控股公司	Receipt of service fee from A holding company	-	52
母公司集團之附屬公司	Fellow subsidiaries	-	60
向下列公司支付月費 一間控股公司	Payment of monthly fee to A holding company	-	5
母公司集團之附屬公司	Fellow subsidiaries	-	14

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

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



### 三十四. 重大關連交易 (續)

#### 乙 與其他中國內地國家控制實體之交易／結餘

本集團本身為中國華潤總公司(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外,本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為,除華潤總公司集團外,該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為,就其所深知上文所概述之關連交易已充份及符合披露要求。

#### 丙 主要管理人員之薪酬

支付予除董事及五位最高薪僱員外的主要管理人員之酬金詳情如下:

### 34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### B TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN CHINESE MAINLAND

The Group itself is a part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The directors are of the opinion that those entities other than the CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

#### C COMPENSATION OF KEY MANAGEMENT PERSONNEL

Remuneration paid for key management personnel other than directors or the five highest paid employees are as follows:

		二零一六年 2016 人民幣百萬元 RMB million	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)
基本薪金及津貼	Basis salaries and allowances	—	0.96
公積金供款	Provident fund contribution	—	0.09
		—	1.05

## 三十五. 資產負債表及儲備變動

## 35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## 甲 資產負債表

## A BALANCE SHEET

於二零一六年十二月三十一日

At 31 December 2016

		二零一六年 十二月三十一日 31 December 2016 人民幣百萬元 RMB million	二零一五年 十二月三十一日 31 December 2015 人民幣百萬元 RMB million (重列) (Restated)	二零一五年 一月一日 1 January 2015 人民幣百萬元 RMB million (重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
– 投資物業	– Investment properties	–	–	52
– 其他物業、機器及設備	– Other property, plant and equipment	3	5	6
於附屬公司之權益	Interests in subsidiaries	16,722	7,333	22,558
		16,725	7,338	22,616
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應收款項	Trade and other receivables	152	293	436
現金及銀行結存	Cash and bank balances	698	778	4,008
		850	1,071	4,444
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	(61)	(424)	(1,563)
自一間控股公司貸款	Loans from a holding company	(2,722)	–	–
短期貸款	Short term loans	(346)	–	–
		(3,129)	(424)	(1,563)
<b>流動(負債)/資產淨值</b>	<b>Net current (liabilities)/assets</b>	<b>(2,279)</b>	647	2,881
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>14,446</b>	7,985	25,497
<b>非流動負債</b>	<b>Non-current liabilities</b>			
應付附屬公司款項	Amounts due to subsidiaries	–	(2,068)	(8,582)
遞延稅項負債	Deferred taxation liabilities	(1)	(1)	(1)
		(1)	(2,069)	(8,583)
		14,445	5,916	16,914
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	14,090	5,941	15,691
儲備	Reserves	355	(25)	1,223
		14,445	5,916	16,914

陳朗 CHEN LANG  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director

### 三十五. 資產負債表及儲備變動 (續)

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

#### 乙 本公司之儲備變動

#### B RESERVE MOVEMENT OF THE COMPANY

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

		匯兌儲備 Exchange reserve	限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme	保留溢利 Retained profits	合計 Total
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
於二零一五年一月一日，重列 匯率差異	At 1 January 2015, as restated Exchange differences on translation	(4,013) 1,040	(315) -	5,551 -	1,223 1,040
本年度溢利	Profit for the year	-	-	12,278	12,278
出售限制性獎勵計劃的股份	Sale of shares under restricted incentive award scheme	-	296	-	296
削減股本	Capital reduction	-	-	9,969	9,969
股息	Dividends	-	-	(24,831)	(24,831)
於二零一五年十二月三十一日 及二零一六年一月一日，重列 匯率差異	At 31 December 2015 and 1 January 2016, as restated Exchange difference on translation	(2,973) 744	(19) -	2,967 -	(25) 744
本年度虧損	Loss for the year	-	-	(364)	(364)
於二零一六年十二月三十一日	At 31 December 2016	(2,229)	(19)	2,603	355

本公司可供分派予股東之儲備為人民幣431百萬元(二零一五年：人民幣756百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB431 million (2015: RMB756 million).

### 三十六. 批准綜合財務報告

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

第82頁至第147頁所載之綜合財務報告已獲董事會於二零一七年三月二十一日批准。

The consolidated financial statements set out on pages 82 to 147 were approved by the board of directors on 21 March 2017.

# 主要附屬公司

## Principal Subsidiaries

於二零一六年十二月三十一日 At 31 December 2016

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 Attributable to the Group	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
<b>於香港註冊成立</b> <b>Incorporated in Hong Kong</b>					
華創飲品貿易有限公司 CRE Beverage Trading Limited	2 股普通股 2 ordinary shares	100.0	-	100.0	財務 Financing
<b>於英屬處女群島註冊成立</b> <b>Incorporated in British Virgin Islands</b>					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	-	投資控股 Investment holding
<b>於中國內地註冊成立</b> <b>Incorporated in Chinese Mainland</b>					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民幣124,143,853元 RMB124,143,853	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(廣安)有限責任公司 China Resources Snow Breweries (Guangan) Co., Ltd.	人民幣131,270,000元 RMB131,270,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(內江)有限責任公司 China Resources Snow Breweries (Neijiang) Co., Ltd.	人民幣147,047,237元 RMB147,047,237	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(德陽)有限責任公司	人民幣245,792,501元 RMB245,792,501	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(樂山)有限責任公司 China Resources Snow Breweries (Leshan) Co., Ltd.	人民幣132,000,000元 RMB132,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd.	31,200,000美元 US\$31,200,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(哈爾濱)有限公司	人民幣260,000,000元 RMB260,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民幣378,500,000元 RMB378,500,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒(鞍山)有限公司 China Resources Snowflake Brewery (Anshan) Company Limited	人民幣141,000,000元 RMB141,000,000	90.0	-	90.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products



主要附屬公司  
Principal Subsidiaries

於二零一六年十二月三十一日 At 31 December 2016

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 Attributable to the Group	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (Continued)					
** 華潤雪花啤酒 (武漢) 有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣570,000,000元 RMB570,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (中國) 有限公司	12,982,255美元 US\$12,982,255	100.0	-	100.0	分銷啤酒產品 Distribution of beer products
** 華潤雪花啤酒 (北京) 有限公司	21,000,000美元 US\$21,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (舒城) 有限公司 China Resources Snow Breweries (Shu Cheng) Co., Ltd.	人民幣70,000,000元 RMB70,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (廣東) 有限公司	55,850,000美元 US\$55,850,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 華潤雪花啤酒 (天津) 有限公司 China Resources Snow Breweries (Tianjin) Company Limited	44,250,000美元 US\$44,250,000	97.0	-	97.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (大連) 有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (浙江) 有限公司	人民幣264,400,000元 RMB264,400,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (阜陽) 有限公司 China Resources Snow Breweries (Fuyang) Co., Ltd.	人民幣45,000,000元 RMB45,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (天門) 有限公司 China Resources Snow Breweries (Tianmen) Co., Ltd.	人民幣69,440,000元 RMB69,440,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (黑龍江) 有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd.	25,800,000美元 US\$25,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (江蘇) 有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒 (福建) 有限公司 China Resources Snow Breweries (Fujian) Co., Ltd.	15,700,000美元 US\$15,700,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

## 主要附屬公司 Principal Subsidiaries

於二零一六年十二月三十一日 At 31 December 2016

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 Attributable to the Group	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
於中國內地註冊成立(續) Incorporated in Chinese Mainland (Continued)					
** 華潤雪花啤酒(杭州)有限公司	人民幣161,000,000元 RMB161,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(興安)有限公司 China Resources Snow Breweries (Xingan) Co., Ltd.	14,000,000美元 US\$14,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(溫州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河北)有限公司	58,020,000美元 US\$58,020,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(上海)有限公司	人民幣850,000,000元 RMB850,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(通化)有限公司 China Resources Snowflake Brewery (Tonghua) Co., Ltd.	12,600,000美元 US\$12,600,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(海拉爾)有限公司	人民幣110,000,000元 RMB110,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(濱州)有限公司	人民幣180,000,000元 RMB180,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(台州)有限公司	24,000,000美元 US\$24,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河南)有限公司	人民幣400,000,000元 RMB400,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(婁底)有限公司 China Resources Snow Breweries (Loudi) Co., Ltd.	人民幣135,500,000元 RMB135,500,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(浙江)西湖有限公司	人民幣426,000,000元 RMB426,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

主要附屬公司  
Principal Subsidiaries

於二零一六年十二月三十一日 At 31 December 2016

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 Attributable to the Group	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
於中國內地註冊成立 (續) Incorporated in Chinese Mainland (Continued)					
** 華潤雪花啤酒(蕪湖)有限公司	人民幣140,000,000元 RMB140,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(寧夏)有限公司 China Resources Snow Breweries (Ningxia) Co., Ltd.	19,000,000美元 US\$19,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(西安)有限公司	17,000,000美元 US\$17,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(東莞)有限公司	11,880,000美元 US\$11,880,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(深圳)有限公司	48,000,000美元 US\$48,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(成都)有限公司	33,500,000美元 US\$33,500,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 天津濱海新區雪花啤酒有限公司 Tianjin Binhai New Area Snow Breweries Co., Ltd	30,000,000美元 US\$30,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products

附註

Notes:

- 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。  
1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
  - 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。  
2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  - 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。  
3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- \* 合資企業  
\* Equity Joint Venture
- \*\* 外資企業  
\*\* Wholly Foreign Owned Enterprise

# 五年財務資料摘要

## Five-Year Financial Summary

		二零一二年 2012 人民幣百萬元 RMB million (重列) (Restated)	二零一三年 2013 人民幣百萬元 RMB million (重列) (Restated)	二零一四年 2014 人民幣百萬元 RMB million (重列) (Restated)	二零一五年 2015 人民幣百萬元 RMB million (重列) (Restated)	二零一六年 2016 人民幣百萬元 RMB million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	102,720	116,939	133,757	106,872	<b>28,694</b>
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	3,210	1,524	(128)	(4,118)	<b>629</b>
每股基本盈利／(虧損)	Basic earnings/(losses) per share	RMB1.23	RMB0.58	RMB(0.05)	RMB(1.56)	<b>RMB0.22</b>
每股股息	Dividend per share					
中期	Interim	HK\$0.15 (RMB0.12)	HK\$0.13 (RMB0.10)	HK\$0.11 (RMB0.09)	-	-
特別	Special	-	-	-	HK\$12.30 (RMB10.08)	-
末期	Final	HK\$0.15 (RMB0.12)	HK\$0.14 (RMB0.11)	HK\$0.16 (RMB0.13)	-	<b>RMB0.08</b>
		HK\$0.30 (RMB0.24)	HK\$0.27 (RMB0.21)	HK\$0.27 (RMB0.22)	HK\$12.30 (RMB10.08)	<b>RMB0.08</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	46,195	54,342	69,468	21,389	<b>20,900</b>
商譽	Goodwill	12,121	15,275	18,029	8,326	<b>8,422</b>
其他無形資產	Other intangible assets	239	442	402	194	<b>171</b>
長期投資	Long term investments	419	417	1,116	10	<b>9</b>
預付款項	Prepayments	1,831	688	801	158	<b>89</b>
遞延稅項資產	Deferred taxation assets	804	1,211	1,794	1,655	<b>2,011</b>
流動負債淨值	Net current liabilities	(5,414)	(8,219)	(16,659)	(7,714)	<b>(9,777)</b>
資金運用	Employment of capital	56,195	64,156	74,951	24,018	<b>21,825</b>
股本	Share capital	2,407	2,409	15,691	5,941	<b>14,090</b>
儲備	Reserves	30,629	32,243	22,764	4,115	<b>3,511</b>
股東權益	Shareholders' funds	33,036	34,652	38,455	10,056	<b>17,601</b>
非控制股東權益	Non-controlling interests	10,575	12,216	16,469	9,264	<b>66</b>
長期貸款	Long term loans	10,827	15,210	15,676	3,839	<b>2,953</b>
其他長期負債	Other non-current liabilities	542	638	2,580	601	<b>934</b>
遞延稅項負債	Deferred taxation liabilities	1,215	1,440	1,771	258	<b>271</b>
已運用資金	Capital employed	56,195	64,156	74,951	24,018	<b>21,825</b>



## 主席及執行董事

### Chairman and Executive Director

陳朗 Chen Lang

## 首席執行官及執行董事

### Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

(於二零一六年四月十五日獲委任)

(appointed on 15 April 2016)

洪杰 Hong Jie

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

## 首席財務官及執行董事

### Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin

(於二零一六年六月一日獲委任)

(appointed on 1 June 2016)

黎汝雄 Lai Ni Hium, Frank

(於二零一六年六月一日調任為非執行董事及

辭任首席財務官)

(re-designated as a Non-Executive Director and

resigned as the Chief Financial Officer on

1 June 2016)

## 副主席及執行董事

### Vice Chairman and Executive Director

王群 Wang Qun

(於二零一六年四月十五日獲委任，並於二零一六年十一月七日辭任)

(appointed on 15 April 2016 and resigned on 7 November 2016)

劉洪基 Liu Hongji

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

## 非執行董事

### Non-Executive Directors

陳榮 Chen Rong

(於二零一六年四月十五日獲委任)

(appointed on 15 April 2016)

黎汝雄 Lai Ni Hium, Frank

(於二零一六年六月一日調任為非執行董事)

(re-designated as a Non-Executive Director on

1 June 2016)

杜文民 Du Wenmin

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

魏斌 Wei Bin

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

閻颯 Yan Biao

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

陳鷹 Chen Ying

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

王彥 Wang Yan

(於二零一六年四月十五日辭任)

(resigned on 15 April 2016)

## 獨立非執行董事

### Independent Non-Executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

## 公司秘書

### Company Secretary

黎寶聲 Lai Po Sing, Tomakin

(於二零一六年六月一日獲委任)

(appointed on 1 June 2016)

黎汝雄 Lai Ni Hium, Frank

(於二零一六年六月一日辭任)

(resigned on 1 June 2016)

## 核數師

### Auditor

羅兵咸永道會計師事務所

PricewaterhouseCoopers

## 註冊辦事處及主要營業地點

### Registered Office and

### Principal Place of Business

香港灣仔港灣道26號華潤大廈39樓

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

# 投資者資料

## Information for Investors

### 公佈全年業績

#### Announcement of Annual Results

2017年3月21日  
21 March 2017

### 買賣未除末期股息權利股份之最後限期

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

2017年5月26日  
26 May 2017

### 暫停辦理股份過戶登記手續

#### Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：  
2017年5月22日至2017年5月25日  
(首尾兩天包括在內)

To determine the identity of members who are entitled to attend and vote at the annual general meeting:  
22 May 2017 to 25 May 2017 (both days inclusive)

### 確定股東享有建議之末期股息之權利：

2017年6月1日

To ascertain the members' entitlement to the proposed final dividend:  
1 June 2017

### 末期股息付款日

#### Payment of Final Dividend

2017年6月16日或前後  
On or about 16 June 2017

### 股份登記處

#### Share Registrar

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓  
Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股票托管處

#### Depository

BNY Mellon Shareowner Services  
P.O. Box 30170  
College Station  
Tx 77842-3170

### 股票代號

#### Stock Codes

香港聯合交易所：00291  
彭博：291 HK  
路透社：0291.HK  
ADR代號：CRHKY  
CUSIP: 16940R109  
Hong Kong Stock Exchange: 00291  
Bloomberg: 291 HK  
Reuters: 0291.HK  
ADR symbol: CRHKY  
CUSIP: 16940R109

### 投資者關係

#### Investor Relations

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