



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

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



有質量
增長
Quality Growth
年報
2018 ANNUAL REPORT

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阿含啤酒





公司簡介及集團架構 Company Profile and Group Structure

華潤啤酒(控股)有限公司

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

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」。

本集團自一九九三年開始在中國發展啤酒業務, 旗下啤酒的總銷量自二零零六年起連續多年位居中國市場第一。旗艦品牌「雪花 Snow」為全球銷量最高啤酒品牌。

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

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

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

In 2015, the Company successfully completed its business restructuring and transformed itself into a beer-focused enterprise, and was renamed from "China Resources Enterprise, Limited" to "China Resources Beer (Holdings) Company Limited".

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

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



* (於二零一八年十二月三十一日)
(As at 31 December 2018)

二零一八年主要數字 Major Figures in 2018

不計部分項目*的未計利息及稅項前盈利
EBIT excluded the impact of certain items*



平均銷售價格
Average selling price



營業額
Turnover

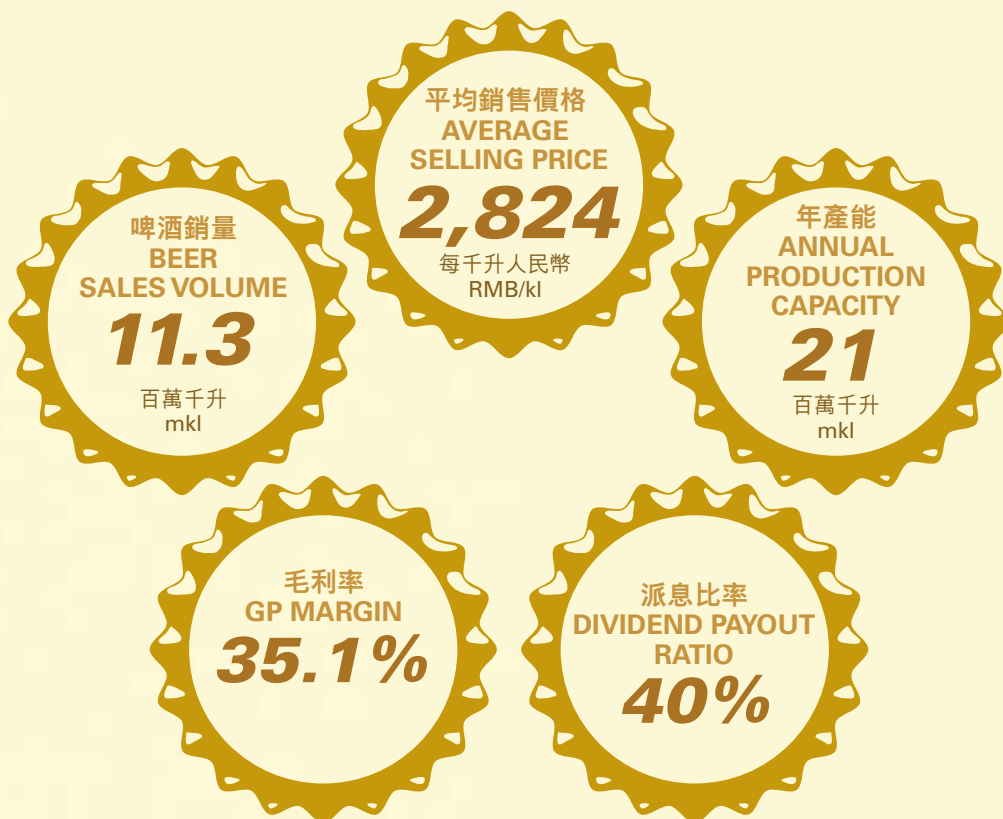


中高檔啤酒銷量
Mid- to high-end beer sales volume



* 部分項目包括已確認減值虧損、產能優化及組織再造所產生相關的員工補償及安置費用和一次性計提二零一七年員工費用的年金。

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



二零一八年里程碑 Milestones in 2018



3月 MARCH

推出自品牌重塑以來以年輕人為主要目標客戶群的首支核心產品「勇闖天涯 superX」，此產品推動了啤酒行業「產品開發、推廣模式、銷售模式」的三個轉變。

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

4月 APRIL

華潤雪花啤酒榮獲品牌評級機構 Chnbrand 頒發的「2018年中國品牌力指數 (C-BPI®) 黃金品牌」，黃金品牌為自2014年至2018年連續5年蟬聯 C-BPI® 第一名的品牌。

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

5月 MAY

華潤雪花啤酒(武漢)有限公司搬遷擴建項目新酒下線，年產能約100萬千升。

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

8月 AUGUST

本集團於8月與全球第二大啤酒生產商 Heineken 集團達成長期戰略合作安排，並於11月5日簽訂股份購買協議。此合作為本集團提供了向高端啤酒市場擴展的重要戰略、長期發展以及價值提升的機會。

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

為追求更高品質生活的消費者而定制的「匠心營造」產品上市。

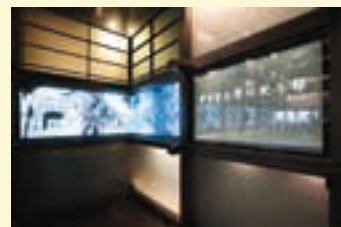
The “Craftsmanship”, a customized product for consumers who pursue a better quality of life was launched.



11月 NOVEMBER

位於北京的中國營造學社紀念館新館「雪花廳」正式開館，這是華潤雪花啤酒與清華大學建築學院合作「中國古建築普及與傳承合作專案」中的又一重要舉措。

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

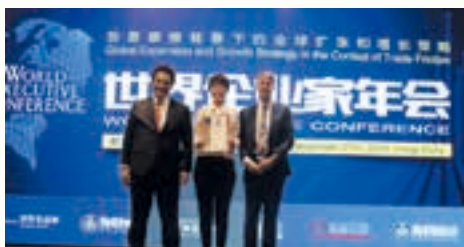


12月 DECEMBER

「啤酒用糖漿關鍵技術的研究與應用」和「啤酒包裝線高效運行技術研究與實踐」專案，通過了中國酒業協會技術委員會的科技成果鑒定，被評為達到國際領先水平。兩個項目均具備顯著經濟和社會效益，具有很強的行業示範和推廣作用。

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

二零一八年里程碑 Milestones in 2018



依託於2018年品牌的優異表現，華潤雪花啤酒獲世界品牌實驗室頒發2018年度「中國品牌年度大獎—中國啤酒行業NO.1」及「中國啤酒最具影響力品牌TOP10」兩項大獎。

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

華潤雪花啤酒多家地區公司，包括河南、四川、哈爾濱分公司榮獲香港環保促進會頒發香港綠色企業大獎銅獎；杭州、深圳、西安分公司獲頒優異獎，以表揚其貫徹執行環保政策的優秀表現。

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



「匠心營造」產品於2018年共獲得四大國際設計大獎，包括意大利A’設計鉑金獎、One Show廣告大獎賽金鉛筆優勝獎、Pentawards國際包裝設計大獎金獎及德意志聯邦共和國設計獎。

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



「勇闖天涯superX」上市推廣的系列市場營銷活動，於2018年獲得多個國內外營銷行業大獎：包括攜手《熱血街舞團》榮獲2018年中國廣告長城獎銀獎；憑藉網易世界盃全新UGC內容營銷案例，摘得中國國際廣告節2018年度金牌案例；憑藉全息電梯廣告創意奪得倫敦國際獎最佳創新市場營銷獎，成為首個獲得此殊榮的中國消費品牌；榮獲金匠獎「B2C最佳整合營銷獎金獎」並攜手網上媒體愛奇藝獲得2018年金匠獎「B2B最佳內容營銷獎」；榮獲2018科睿國際創新節「營銷創新類●金獎」；榮獲2018年中國品牌年度大獎「特別大獎—品牌營銷大獎」。

The marketing activities of the launching of “Brave the World superX” won several domestic and international marketing industry awards. The “Hot Blood Dance Crew” (《熱血街舞團》) won the “2018 China Advertising Great-wall Awards – Silver Award”; the new NetEase’s World Cup User-Generated Content (UGC) marketing campaign won the “2018 Gold Medal” at the China International Advertising Festival; the creative holographic elevator advertisement (全息電梯廣告創意) won the “London International Award for Best Innovation Marketing Award” (倫敦國際獎最佳創新市場營銷獎), becoming the first Chinese consumer brand to receive this honor. It also won the Goldsmith Award “B2C Best Integrated Marketing Awards” (B2C最佳整合營銷獎金獎) and 2018 Goldsmith Award for “B2B Best Marketing Content Awards” (B2B最佳內容營銷獎) in cooperation with iQiyi (愛奇藝), internet media; the Creative International Innovation Festival 2018 (2018科睿國際創新節) “Marketing Innovation Gold Award” (營銷創新類●金獎); and the 2018 China Brand Annual Award (中國品牌年度大獎) “Special Grand Prize – Brand Marketing Award” (特別大獎—品牌營銷大獎).

二零一八年獎項及榮譽 Awards and Recognition in 2018

2月 FEBRUARY

MerComm, Inc.

Mercury Awards

2016年年報－整體表現：飲料組別－銅獎
Annual Report 2016 – Overall Presentation:
Beverages – Bronze Winner

2016年年報－內頁設計：特別製作技術－銅獎
Annual Report 2016 – Interior Design: Special
Production Techniques – Bronze Winner

《亞洲企業管治》雜誌 Corporate Governance Asia

2017年度亞洲企業董事表揚大獎
Corporate Director of the Year Award 2017

亞洲企業董事
Asian Corporate Director

2017年度亞洲企業管治表揚大獎
Corporate Governance Asia Recognition
Awards 2017

亞洲企業管治典範
Asia's Icon on Corporate Governance

《機構投資者》雜誌 Institutional Investor

2018年度亞洲區公司管理團隊調查
2018 All-Asia Executive Team survey

最受尊崇企業(必需消費品行業)
Most Honored Company (Consumer staples
sector)

最佳首席執行官第一名(必需消費品行業)
Best CEO (first place) – Consumer staples
sector

最佳首席財務官第三名(必需消費品行業)
Best CFO (third place) – Consumer staples
sector

最佳投資者關係人員第一名(必需消費品行業)
Best Investor Relations Professional (first
place) – Consumer staples sector

最佳投資者關係人員第二名(必需消費品行業)
Best Investor Relations Professional (second
place) – Consumer staples sector

最佳投資者關係工作第一名(必需消費品行業)
Best Investor Relations Program (first place) –
Consumer staples sector

最佳企業治理第一名(必需消費品行業)
Best Corporate Governance (first place) –
Consumer staples sector

最佳環境、社會及管治/社會責任投資指標
第一名(必需消費品行業)
Best ESG SRI Metrics (first place) – Consumer
staples sector

最佳分析員日第一名(必需消費品行業)
Best Analyst Days (first place) – Consumer
staples sector

3月 MARCH

經濟一周

Economic Digest

傑出環境社會企業管治大獎
Outstanding ESG Award

傑出環境社會企業管治大獎2018
Outstanding ESG Award 2018



清華大學經管學院中國企業研究中心 及每日經濟新聞

Tsinghua SEM China Business Research Center and National Business Daily

2018中國上市公司品牌價值榜
Chinese Listed Companies By Brand Value
2018

總榜TOP100
Top 100



7月 JULY



《鏡報》 The Mirror

第七屆傑出企業社會責任獎
The 7th Outstanding Corporate Social
Responsibility Award

傑出企業社會責任獎
Outstanding Corporate Social Responsibility
Award

5月 MAY

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

第四屆香港投資者關係大獎
HKIRA 4th Investor Relations
Awards

最佳投資者關係公司－大型股
Best IR Company – Large Cap

最佳投資者關係(財務總監)－大型股
Best IR by CFO – Large Cap

最佳投資者關係專員－大型股
Best IRO – Large Cap

最佳投資者會議－大型股
Best Investor Meeting – Large Cap

投資者關係大獎3屆傑出企業
3 years IR Awards Winning Company



6月 JUNE

《亞洲企業管治》雜誌 Corporate Governance Asia

2018年度亞洲卓越表現表揚大獎
Asian Excellence Recognition Awards 2018

亞洲最佳首席執行官(投資者關係)
Asia's Best CEO (Investor Relations)

亞洲最佳首席財務官(投資者關係)
Asia's Best CFO (Investor Relations)

最佳投資者關係企業
Best Investor Relations Company

最佳投資者關係人員
Best Investor Relations Professional



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

2017年報視覺獎
2017 Vision Awards Annual Report
Competition

消費品－食品/飲料/煙草組別：金獎
Consumer Consumables – Food/ Beverage/
Tobacco Category: Gold Award

亞太區年報80強排名第44位
Ranked 44th in Top 80 Winners Reports –
Asia-Pacific Region

中文年報60強
Top 60 Chinese Reports

技術成就獎
Technical Achievement Award

二零一八年獎項及榮譽 Awards and Recognition in 2018

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

2017 專業報告視覺獎
2017 Vision Awards Specialized Report
Competition
消費品—食品/飲料/煙草組別：金獎
Consumer Consumables – Food/Beverage/
Tobacco Category: Gold Award
亞太區年報80強
Top 80 Winners Reports – Asia-Pacific Region
中文年報60強
Top 60 Chinese Reports
技術成就獎
Technical Achievement Award

《財富中國》雜誌 Fortune China

中國500強企業
Fortune China 500
名列第252位
Ranked 252nd

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

2018 年度香港股票分析師協會上市公司大獎
IFAPC Outstanding Listed Company Award
2018

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



8月AUGUST

MerComm, Inc.

國際ARC年報大獎
International Annual Report Competition
(ARC) Awards
製造及分銷組別：金獎(封面圖片/設計)
Manufacturing & Distributing Category: Gold
Award (Cover Photo/Design)
傳統年報—銅獎
Traditional Annual Report – Bronze Award
封面圖片/設計—優異獎
Cover Photo/Design – Honors Award



10月OCTOBER

am730、亞洲公關及路訊通 am730, PR Asia and Roadshow

傑出上市公司大獎2018
Listed Company Excellence Awards
2018
傑出上市公司大獎(主板—大市值)
Listed Company Excellence Awards
(Main Board – Large Market Capitalization)



MerComm, Inc.

國際Galaxy獎項
International Galaxy Awards
年報封面設計金獎—地方/產品組品
Gold Award for Annual Reports Cover
Design: Places/Products
亞太區非傳統年報設計優異獎
Honors Award for Non-Traditional Annual
Reports – Asia Pacific



IR Magazine

2018 年 IR Magazine 全球獎
IR Magazine Global Awards 2018
最佳投資者關係—必需消費品
Best in sector – consumer staples



11月NOVEMBER

《經濟一周》雜誌 Economic Digest

2018 年度香港傑出企業巡禮
Hong Kong Outstanding
Enterprises Parade 2018
香港傑出上市企業
Hong Kong Outstanding Enterprise Award
非凡企業大獎
Excellence Award



《機構投資者》雜誌 Institutional Investor

2018 年度亞洲最佳企業管理團隊
2018 All-Asia Executive Team Most
Honored Companies Award
最受尊崇企業(日用消費品行業)
Most Honored Company (Consumer staples
sector)
特別成就獎—最佳首席執行官
Special Achievement Award – Best CEO



IR Magazine

IR Magazine 獎項—2018 年大中華地區
IR Magazine Awards – Great China 2018
最佳企業管治及披露
Best corporate governance & disclosure
最佳投資者關係—必需消費品
Best in sector – consumer staples



財務概要

Financial Highlights

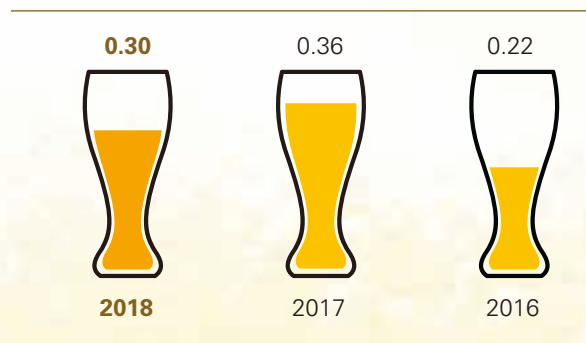
截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

營業額 TURNOVER



人民幣百萬元 RMB million

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



人民幣元 RMB

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million | 二零一六年 2016 人民幣百萬元 RMB million |
|-----------|--|--|--|--|
| 營業額 | Turnover | 31,867 | 29,732 | 28,694 |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | 977 | 1,175 | 629 |
| 每股基本及攤薄盈利 | Basic and diluted earnings per share | RMB0.30 | RMB0.36 | RMB0.22 |
| 每股股息 | Dividend per share | | | |
| – 中期 | – interim | RMB0.09 | RMB0.07 | – |
| – 末期 | – final | RMB0.03 | RMB0.07 | RMB0.08 |
| | | RMB0.12 | RMB0.14 | RMB0.08 |

財務概要 Financial Highlights

於二零一八年十二月三十一日 As at 31 December 2018

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



人民幣百萬元 RMB million

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



人民幣元 RMB

| | | 於二零一八年 十二月三十一日 As at 31 December 2018 人民幣百萬元 RMB million | 於二零一七年 十二月三十一日 As at 31 December 2017 人民幣百萬元 RMB million | 於二零一六年 十二月三十一日 As at 31 December 2016 人民幣百萬元 RMB million |
|-------------------|--|--|--|--|
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | 18,848 | 18,421 | 17,601 |
| 非控制股東權益 | Non-controlling interests | 62 | 64 | 66 |
| 總權益 | Total equity | 18,910 | 18,485 | 17,667 |
| 綜合現金／(借款)淨額 | Consolidated net cash/(borrowings) | 1,212 | (1,030) | (3,677) |
| 負債比率 ¹ | Gearing ratio ¹ | 淨現金 Net Cash | 5.6% | 20.8% |
| 流動比率 | Current ratio | 0.46 | 0.49 | 0.53 |
| 每股資產淨值： －賬面值 | Net assets per share: － book value | RMB5.81 | RMB5.68 | RMB5.43 |

附註：

1. 負債比率指綜合借款淨額與總權益的比例。

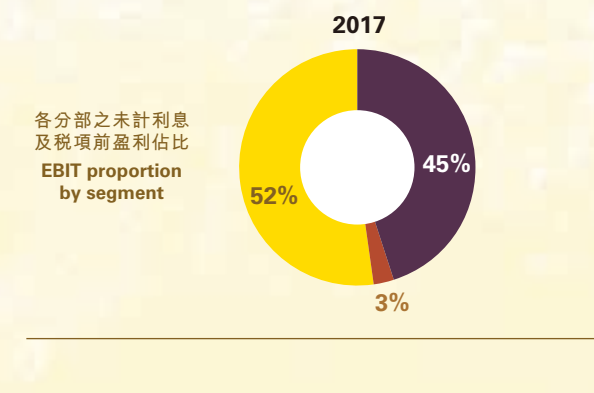
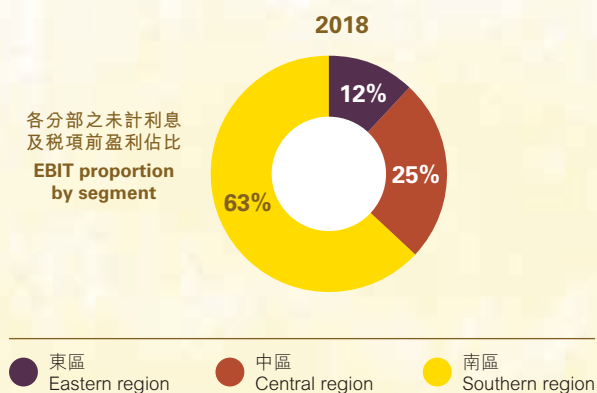
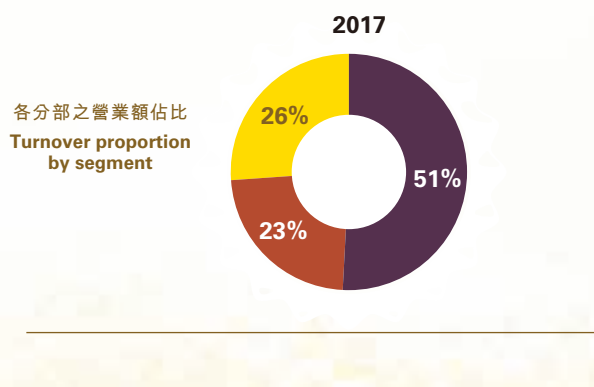
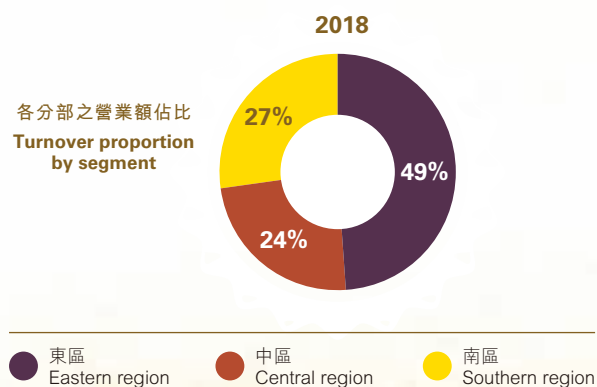
Note:

1. 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

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



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

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

| 各分部之營業額 | Turnover by segment | 二零一八年 | 二零一七年 | 增加／(減少) |
|-----------|---|---------------|---------------|---------------------------|
| | | 2018 | 2017 | Increased/ (Decreased) |
| | | 人民幣百萬元 | 人民幣百萬元 | (Decreased) % |
| | | RMB million | RMB million | |
| 東區 | Eastern region | 16,065 | 15,605 | 2.9% |
| 中區 | Central region | 7,860 | 6,971 | 12.8% |
| 南區 | Southern region | 8,867 | 7,893 | 12.3% |
| | | 32,792 | 30,469 | 7.6% |
| 對銷分部間之交易 | Elimination of inter-segment transactions | (925) | (737) | 25.5% |
| 總額 | Total | 31,867 | 29,732 | 7.2% |

| 各分部之未計利息及稅項前盈利 | Earnings before interest and taxation by segment | 二零一八年 | 二零一七年 | 增加／(減少) |
|----------------|--|--------------|--------------|---------------------------|
| | | 2018 | 2017 | Increased/ (Decreased) |
| | | 人民幣百萬元 | 人民幣百萬元 | (Decreased) % |
| | | RMB million | RMB million | |
| 東區 | Eastern region | 199 | 877 | (77.3%) |
| 中區 | Central region | 396 | 63 | 528.6% |
| 南區 | Southern region | 1,003 | 1,014 | (1.1%) |
| | | 1,598 | 1,954 | (18.2%) |
| 公司總部費用 | Net corporate expenses | (133) | (103) | 29.1% |
| 總額 | Total | 1,465 | 1,851 | (20.9%) |







主席報告 Chairman's Statement

「高端化是本集團驅動增長的其中一個重要戰略方向。本集團相信，具前瞻性的管理和戰略舉措，能幫助本集團抓緊機遇，在未來行業中取得重要位置，並帶來可觀的盈利增長。」

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

陳朗
CHEN LANG
主席
Chairman



末期業績

二零一八年，中國經濟繼續呈現穩中有進的態勢，全國社會消費品零售額保持平穩較快的發展，消費持續成為經濟增長的第一動力，市場對高質量的產品需求持續增加。本集團圍繞「創新發展、轉型升級、有質量增長」三大管理主題紮實推進，落實精益銷售、品牌重塑、營運變革、互聯網營銷、組織再造和產能優化等一系列重大戰略舉措，抓緊市場機遇，為贏取未來重要一戰奠下穩健基石。截至二零一八年十二月三十一日止年度，本集團的綜合營業額及股東應佔綜合溢利分別為約人民幣31,867,000,000元及約人民幣977,000,000元，按年增長7.2%及減少16.9%。本集團於二零一八年的未計利息及稅項前盈利按年下降20.9%至人民幣1,465,000,000元。

FINAL RESULTS

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

末期股息

董事會建議於二零一九年六月十四日或前後，向二零一九年五月三十日名列本公司股東名冊的股東派發截至二零一八年十二月三十一日止年度末期股息，每股人民幣0.03元（二零一七年：每股人民幣0.07元）。連同中期股息每股人民幣0.09元，二零一八年度的派息總額為每股人民幣0.12元（二零一七年：每股人民幣0.14元），以答謝股東對本集團的支持。

策略執行

二零一八年，中國經濟保持穩定增長，啤酒市場消費升級延續，啤酒商品零售總額保持增長。本集團於回顧年度內對部分產品適度調整價格，加上中高檔啤酒銷量增長4.8%，產品結構進一步提升，使整體平均銷售價格較二零一七年上升12.3%。但受東北市場容量下滑及競爭的影響，加上局部市場因為產品漲價造成銷量減少，本集團於二零一八年的啤酒銷量較二零一七年下降4.5%至約11,285,000千升。而銷售成本則因為部分原材料、包裝物成本上漲及產品結構進一步提升而增加。綜合以上各種因素，二零一八年的毛利較二零一七年上升11.7%至人民幣11,198,000,000元。

本集團於二零一八年持續推行精益銷售管理，提高費用投入產出率，但受運輸及廣告費用上升的影響，使整體銷售及分銷費用較二零一七年上升11.1%。本集團於回顧年度內推行新的企業年金計劃，其實施期追溯至二零一七年一月一日，因此，於二零一八年已確認一次性計提二零一七年度員工費用約人民幣117,000,000元。此外，已確認的固定資產減值及存貨減值分別為人民幣961,000,000元及人民幣340,000,000元。本集團於回顧年度內已停止營運13間啤酒廠，提高了生產工廠的平均規模。為提升人均生產和組織效率，本集團於二零一八年持續推行產能優化和組織再造，產生相關的員工補償及安置費用約為人民幣483,000,000元（二零一七年：人民幣215,000,000元）。因此，整體管理及一般費用較二零一七年上升26.8%。於二零一八年底，本集團在中國內地24個省、市、區營運78間啤酒廠，年產能約21,000,000千升。

FINAL DIVIDEND

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

STRATEGY IMPLEMENTATION

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

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

主席報告 Chairman's Statement

在落實高端化戰略方面，本集團啟動品牌重塑，豐富產品組合，並於二零一八年完成了「勇闖天涯superX」和「匠心營造」的新品上市。此外，本集團已於二零一八年十一月五日與Heineken集團就收購Heineken中國業務簽訂了股份購買協議，就本集團在中國大陸、香港和澳門內獨佔使用Heineken®品牌簽訂了商標許可協議，以及就本集團與Heineken集團之間的長期戰略合作關係簽訂了框架協議。根據上述協議，Heineken集團將向本集團授權在中國大陸、香港和澳門獨佔使用Heineken®品牌。Heineken集團的中國大陸、香港和澳門的現有業務將融合到本集團中。Heineken集團未來可能於中國大陸、香港和澳門內授權許可本集團獨佔使用Heineken集團所持有的其他國際高端品牌。此外，本集團和Heineken集團將合作支持加快本集團的中國啤酒品牌在國際市場中的發展。此長期戰略合作將為本集團提供在中國高端啤酒市場發展的一個重要和戰略性的機遇。於二零一九年三月六日，國家市場監督管理總局決定對本收購的經營者集中反壟斷審查簽發了不予禁止的決定書。該交易完成仍有待滿足其他先決條件。

前景

二零一八年，中國經濟呈現「穩的格局、進的態勢」，消費增長持續為經濟發展帶來動力。中國啤酒市場穩步從銷量高速增长階段轉向高質量發展階段邁進，高檔啤酒市場快速增長，個性化、多元化和高端化需求正在不斷提升，成本壓力也一直上漲。這些行業的轉變，所帶來的不僅是挑戰，也是千載難逢的機遇。本集團相信，具前瞻性的管理和戰略舉措，能幫助本集團抓緊這些機遇，在未來行業中取得重要位置，並帶來可觀的盈利增長。

本集團將繼續透過堅持「創新發展、轉型升級、有質量增長」三大管理主題，進一步實施精益銷售、品牌重塑、營運變革、互聯網營銷、組織再造、產能優化、渠道改造、信息化升級、企業文化重塑等戰略舉措，致力提升品牌和中檔及以上產品的影響力。高

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

PROSPECTS

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

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

主席報告 Chairman's Statement

端化是本集團驅動增長的其中一個重要戰略方向，在高端產品市場發展方面，除了持續推廣現有產品，包括在二零一八年推出的「勇闖天涯superX」和「匠心營造」全國性新產品外，本集團亦會持續推出新品或優化現有產品，進一步豐富產品組合，配合高端產品銷售能力的提升，帶動中檔及以上產品銷量增長。

面對成本及費用不斷上漲，本集團將繼續透過產能優化、組織再造和營運變革、擴大採購渠道和完善採購措施等各種舉措，以提高效率及消化成本上升所帶來的壓力。推行產能優化預期將持續影響本集團的財務表現。

展望二零一九年，全球經濟和外部環境變數不斷增加，中國啤酒行業格局亦持續變化。面對這些不確定情況，本集團相信中國經濟將保持平穩增長趨勢，對本集團高端化發展和盈利增長具有信心。同時，本集團亦會繼續密切留意中國啤酒市場的變化，以及中美經貿摩擦對成本可能造成的影響，快速做出相應具前瞻性的行動。

作為中國領先的啤酒商，本集團將會全力以赴，引領產業發展，釀造美好生活。我們期待與各利益相關方一起創造更高的企業價值，並使本集團成為大眾信賴和喜愛的啤酒企業。

致謝

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

主席
陳朗

香港，二零一九年三月二十日

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

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

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

As a leading beer enterprise in China, the Group strives to lead the advancement in the beer industry and brew a better life. We look forward to working together with all stakeholders to create higher corporate values and to make the Group a trusted and beloved beer enterprise.

APPRECIATION

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

CHEN LANG
Chairman

Hong Kong, 20 March 2019

投資者關係 Investor Relations



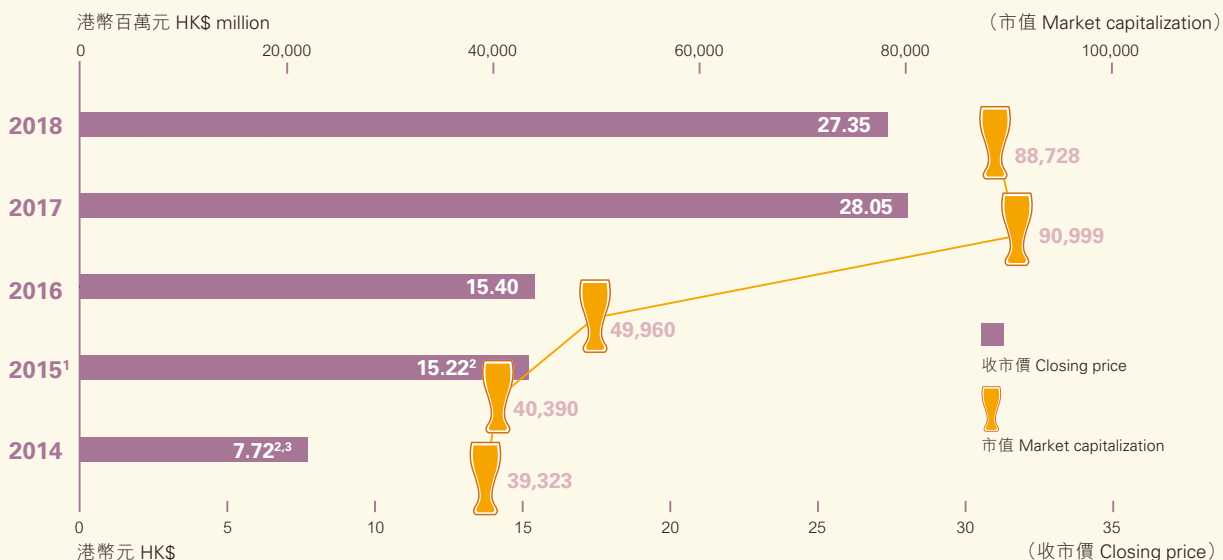
本集團深信，與股東和投資界維持互相信任的關係及有效的溝通，是維持良好企業管治的其中一個關鍵。因此，本集團積極與投資者保持溝通，以確保資訊適時及準確發放。本集團也持續聆聽股東和投資者的寶貴意見，以進一步提升營運表現，為股東創造更佳的回報。

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

於二零一八年，本集團透過多元化的渠道與機構性投資者、分析員及潛在投資者進行溝通。除了業績發佈相關的活動外，還透過一對一會議、午餐會、電話會議及拜訪啤酒業務渠道進行調研等方式，與接近1,600名基金經理及分析員舉行約300次會議。

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

本公司由二零一四年至二零一八年的年終收市價及市值 YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2014-2018



於二零一八年八月三日，本公司宣佈與Heineken集團達成了長期戰略合作安排，為本集團提供在中國高端啤酒市場發展的一個重要和戰略性的機遇。本集團當天安排與投資者進行電話會議，讓投資者能及時瞭解有關交易細節和業務未來發展動向。本集團管理層也於二零一八年九月前往英國進行路演，與海外機構性投資者會面，向他們介紹有關交易及業務發展的最近情況。

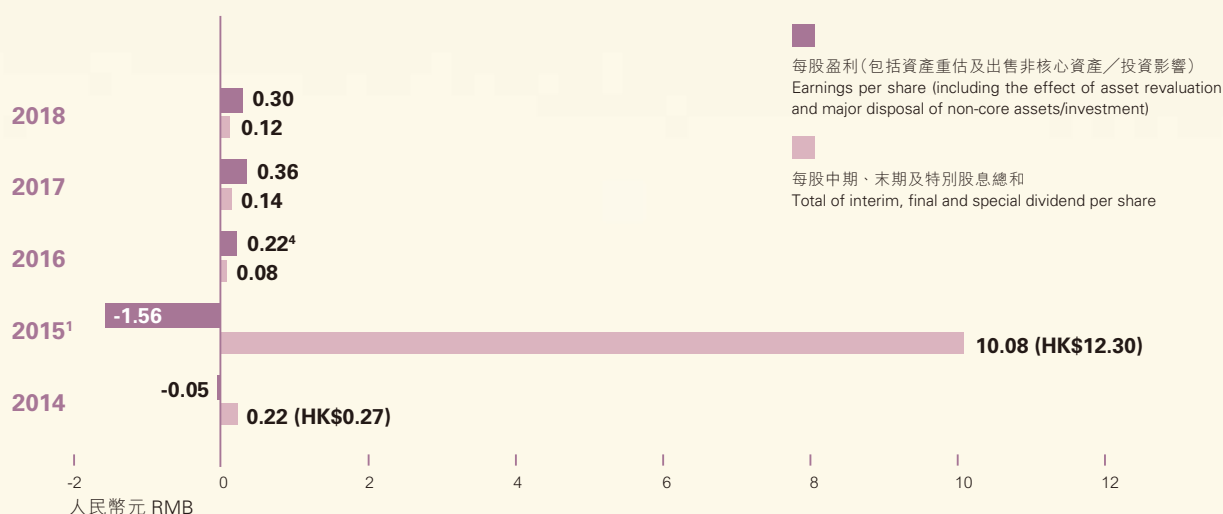
On 3 August 2018, the Company announced the formation of a long term strategic collaboration with Heineken Group, providing an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. To facilitate a thorough understanding of the transaction details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

本集團在維持良好企業管治及投資者關係方面的努力繼續得到肯定。於二零一八年，本公司獲得多家著名機構頒發相關重要獎項，包括IR Magazine頒發的全球「最佳投資者關係—必需消費品」及大中華地區「最佳企業管治及披露」、「最佳投資者關係—必需消費品」；在亞洲區必需消費品行業中，獲得《機構投資者》雜誌頒發的「最受尊崇企業」、「最佳首席執行官第一名」、「最佳首席財務官第三名」、「最佳投資者關係人員第一名及第二名」、「最佳投資者關係工作第一

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

本公司由二零一四年至二零一八年的每股盈利及每股股息

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



附註：

1. 本集團於二零一五年九月一日出售其非啤酒業務。
2. 經二零一六年供股後調整計算。
3. 經二零一五年派付特別股息每股港幣12.30元後調整計算。
4. 基於本公司於二零一六年十月十一日完成收購華潤雪花啤酒49%股權，二零一六年的每股基本及攤薄盈利是按本公司在收購前後持有的股權比例（收購前51%及收購後100%）計算。

Notes:

1. The Group disposed of its non-beer businesses on 1 September 2015.
2. Adjusted upon rights issue in 2016.
3. Adjusted upon distribution of special dividend at HK\$12.30 per share in 2015.
4. Since the Company completed the acquisition of 49% stake in CRSB on 11 October 2016, basic and diluted earnings per share for the year was calculated according to the Company's shareholdings before and after the acquisition (51% before acquisition and 100% after the acquisition).

投資者關係 Investor Relations

名]、「最佳企業治理第一名」及「最佳環境、社會及管治／社會責任投資指標第一名」等；亦連續多年獲《亞洲企業管治》雜誌頒發「亞洲企業董事」、「亞洲企業管治典範」、「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)」、「最佳投資者關係企業」、「最佳投資者關係人員」等多個獎項；獲得香港投資者關係協會頒發「最佳投資者關係公司—大型股」、「最佳投資者關係(財務總監)—大型股」、「最佳投資者關係專員—大型股」及「最佳投資者會議—大型股」等。此外，本公司的財務年報再次獲得嘉許，包括獲得 MerComm, Inc. 頒發「國際 ARC 年報大獎」及「國際 Galaxy 獎項」等多個榮譽。未來，本集團將會繼續致力提升股東價值，促進本集團健康發展。

股價表現

於二零一八年，全球股市反覆波動，市場憂慮中國的營商環境和經濟增長放緩，加上美國推行的貿易措施增加了市場的憂慮，香港股市整體表現因而受到影響。在整體市況低迷的情況下，本公司於二零一八年十二月三十一日的收市價為港幣 27.35 元，同比輕微減少 2.5%，但仍跑贏恒生指數表現，市值為港幣 887.28 億元。

派息比率

本集團一直致力創造及提高公司價值，以答謝股東的支持。於二零一八年十一月二十一日，本公司宣佈批准並採納股息政策，向各股東給予一定回報。根據該股息政策，於任何財政年度向各股東分派的年度股息將不少於本集團股東應佔溢利的 20%，但受到該股息政策載列的條件規限。在建議任何股息支付時，亦須考慮到本集團的實際及預期財務表現、股東權益、一般業務狀況及策略、本集團的預期營運資金要求及日後擴張計劃、對於本集團信譽的潛在影響、一般經濟狀況、本集團業務的業務週期及可能影響本公司的業務或財務表現及財政狀況的其他內在或外在因素，以及董事會認為合適的其他因素。

本公司於二零一八年的股息總額達每股人民幣 0.12 元，派息比率為 40%。本公司未來將致力維持理想的派息水平，同時繼續維持穩健的財務狀況，以推動可持續的健康業務發展。

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

SHARE PERFORMANCE

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

DIVIDEND PAYOUT RATIO

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

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

管理層討論與分析 Management Discussion And Analysis

業務回顧

本集團於二零一八年的綜合營業額為人民幣31,867,000,000元，較二零一七年增長7.2%。本集團於二零一八年的股東應佔綜合溢利及未計利息及稅項前盈利，較二零一七年分別下降16.9%及20.9%至人民幣977,000,000元及人民幣1,465,000,000元。

於回顧年度內，中國經濟保持穩定增長，啤酒市場消費升級延續，啤酒商品零售總額保持增長。

本集團於回顧年度內對部分產品適度調整價格，加上中高檔啤酒銷量增長4.8%，產品結構進一步提升，使整體平均銷售價格較二零一七年上升12.3%。但受東北市場容量下滑及競爭的影響，加上局部市場因為產品漲價造成銷量減少，本集團於二零一八年的啤酒銷量較二零一七年下降4.5%至約11,285,000千升。而銷售成本則因為部分原材料、包裝物成本上漲及產品結構進一步提升而增加。綜合以上各種因素，二零一八年的毛利較二零一七年上升11.7%至人民幣11,198,000,000元。

本集團於二零一八年持續推行精益銷售管理，提高費用投入產出率，但受運輸及廣告費用上升的影響，使整體銷售及分銷費用較二零一七年上升11.1%。為提升人均生產和組織效率，本集團於回顧年度內持續推行產能優化及組織再造，於二零一八年相關的員工補償及安置費用約人民幣483,000,000元（二零一七年：人民幣215,000,000元），加上撥備、因產能優化而減值等，使整體管理及一般費用較二零一七年上升26.8%。此外，本集團於回顧年度內推行新的企業年金計劃，其實施期追溯至二零一七年一月一日，因此，於二零一八年已確認的一次性計提二零一七年度的員工費用約人民幣117,000,000元。

REVIEW OF OPERATIONS

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

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

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

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

管理層討論與分析 Management Discussion And Analysis

本集團於二零一七年啟動品牌重塑，豐富產品組合，圍繞「未來由你定義」的主題推出「概念系列」新產品，並於二零一八年完成了「勇闖天涯 superX」和「匠心營造」的新品上市。其中，「勇闖天涯 superX」作為本集團品牌重塑的首支核心產品，精確瞄準年輕消費人群，發力互聯網營銷，通過「新潮發佈會+IP化推廣+代言人粉絲經濟+場景營銷」，突破了傳統啤酒新品的營銷方法，以消費者的角度去創造符合習慣與興趣的營銷方式，不僅實現了「勇闖天涯 superX」的成功上市，也為整個「雪花 Snow」品牌的價值感提升與煥新提供了強大動力。

二零一八年已確認的固定資產減值及存貨減值分別為人民幣961,000,000元及人民幣340,000,000元，其中，本集團持續推動優化產能佈局，去除低效產能，提高了生產工廠的平均規模，於回顧年度內已停止營運13間啤酒廠。於二零一八年年底，本集團在中國內地24個省、市、區營運78間啤酒廠，年產能約21,000,000千升。

在落實高端化戰略方面，本集團已於二零一八年十一月五日與Heineken集團就收購Heineken中國業務簽訂了股份購買主協議、就本集團在中國大陸、香港和澳門內獨佔使用Heineken®品牌簽訂了商標許可協議，以及就本集團與Heineken集團之間的長期戰略合作關係簽訂了框架協議。根據上述協議，Heineken集團將向本集團授權在中國大陸、香港和澳門獨佔使用Heineken®品牌。Heineken集團的中國大陸、香港和澳門的現有業務將融合到本集團中。Heineken集團未來可能於中國大陸、香港和澳門內授權許可本集團獨佔使用Heineken集團所持有的其他國際高端品牌。此外，本集團和Heineken集團將合作支持加快本集團的中國啤酒品牌在國際市場中的發展。此長期戰略合作將為本集團提供在中國高端啤酒市場發展的一個重要和戰略性的機遇。於二零一九年三月六日，國家市場監督管理總局對本收購的經營者集中反壟斷審查簽發了不予禁止的決定書。該交易完成仍有待滿足其他先決條件。

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

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

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

管理層討論與分析 Management Discussion And Analysis

展望未來，預計行業競爭持續激烈，本集團將持續圍繞「創新發展、轉型升級、有質量增長」三大管理主題，落實精益銷售、品牌重塑、營運變革、互聯網營銷、組織再造、產能優化、渠道改造、信息化升級、企業文化重塑等一系列重大戰略舉措，以提升中高檔啤酒銷量的份額、人均生產效率、生產工廠平均規模及產能利用率。推行產能優化預期將持續影響本集團的財務表現。面對原材料價格上漲的壓力，本集團將持續擴大採購渠道，完善採購措施，以緩解價格上漲的壓力。此外，本集團亦已成立整合工作小組，統籌整合工作，提前制定聯合商業計劃，為與Heineken集團的長期戰略合作作好準備。

財務回顧

資金及融資

於二零一八年十二月三十一日，本集團的綜合現金及銀行結存達人民幣1,925,000,000元。本集團於二零一八年十二月三十一日的借貸為人民幣713,000,000元，其中人民幣704,000,000元須於一年內償還及人民幣9,000,000元須於一年後但五年內償還。

本集團於二零一八年十二月三十一日出現淨現金狀況。於二零一七年十二月三十一日，按借貸淨額比對股東資金及少數股東權益計算，本集團的負債比率為5.6%。

本集團的主要資產、負債、收益及付款均以港幣、人民幣及美元結算。於二零一八年十二月三十一日，本集團現金存款結餘分別有1.6%以港幣、85.9%以人民幣及12.5%以美元持有。本集團借貸中98.2%及1.7%分別以港幣及人民幣結算，0.1%則以美元為單位。本集團借款主要以浮息為基礎。

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

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

The Group was in a net cash position as at 31 December 2018. On the basis of the Group’s net borrowings relative to the shareholders’ funds and non-controlling interests, the Group’s gearing ratio was approximately at 5.6% as at 31 December 2017.

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

管理層討論與分析 Management Discussion And Analysis

於二零一八年十二月三十一日，本集團的流動負債及流動比率分別為人民幣18,370,000,000元及0.46。於二零一八年十二月三十一日的流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用共人民幣7,168,000,000元，此金額大部分將被應收貿易賬款抵消或在未來通過銷售折扣實現，短期內沒有重大的現金淨流出。考慮到本集團的負債比率、歷史和預期未來的經營現金流，以及本集團未使用的銀行融資額度，管理層預計本集團有足夠的資源履行到期的負債和承諾，並在可預見的未來繼續運營存在。

資產抵押

於二零一八年十二月三十一日，本集團已抵押賬面淨值為人民幣67,000,000元(二零一七年十二月三十一日：人民幣79,000,000元)的資產，以獲取應付票據。

或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零一八年十二月三十一日，本集團聘用約40,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。本集團僱員的薪酬按其工作性質、個別表現及市場趨勢釐定，並輔以各種以現金支付之獎勵。

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 December 2018, the Group had a staff size of around 40,000, amongst which more than 99% were employed in the Chinese Mainland, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

承董事會命
主席
陳朗

香港，二零一九年三月二十日

By order of the Board
CHEN LANG
Chairman

Hong Kong, 20 March 2019

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

於二零一八年十二月三十一日 As at 31 December 2018

| 號碼 No. | 省/市 | Provinces/Cities | 廠房數目 No. of breweries |
|-----------|-----|------------------|-----------------------------|
| 1. | 黑龍江 | Heilongjiang | 4 |
| 2. | 吉林 | Jilin | 2 |
| 3. | 遼寧 | Liaoning | 9 |
| 4. | 天津 | Tianjin | 2 |
| 5. | 河北 | Hebei | 2 |
| 6. | 山西 | Shanxi | 2 |
| 7. | 山東 | Shandong | 3 |
| 8. | 江蘇 | Jiangsu | 5 |
| 9. | 上海 | Shanghai | 1 |
| 10. | 安徽 | Anhui | 7 |
| 11. | 河南 | Henan | 3 |
| 12. | 湖北 | Hubei | 5 |

| 號碼 No. | 省/市 | Provinces/Cities | 廠房數目 No. of breweries |
|-----------|-----|------------------|-----------------------------|
| 13. | 浙江 | Zhejiang | 5 |
| 14. | 福建 | Fujian | 1 |
| 15. | 廣東 | Guangdong | 4 |
| 16. | 湖南 | Hunan | 1 |
| 17. | 貴州 | Guizhou | 4 |
| 18. | 四川 | Sichuan | 10 |
| 19. | 西藏 | Tibet | 1 |
| 20. | 甘肅 | Gansu | 1 |
| 21. | 內蒙古 | Inner Mongolia | 3 |
| 22. | 寧夏 | Ningxia | 1 |
| 23. | 陝西 | Shaanxi | 1 |
| 24. | 廣西 | Guangxi | 1 |

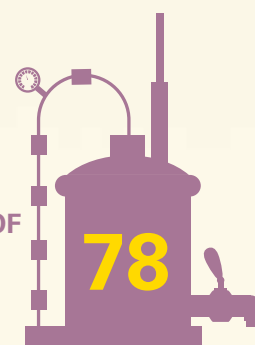


年產能

ANNUAL PRODUCTION CAPACITY

21,000,000 kl (千升)

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



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

勇闯



天濶

SUPERX



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 現年五十三歲

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)投資有限公司的董事長。彼於二零一八年九月獲委任為山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員，該公司於上海證券交易所上市。彼曾任華潤(集團)有限公司及中國華潤有限公司(前稱中國華潤總公司)的董事、華潤萬家有限公司的首席執行官、華潤五豐有限公司及華潤怡寶飲料(中國)投資有限公司的董事長，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、華潤科學技術協會主席及華潤創新發展和知識產權委員會主任。彼於一九八六年加入中國華潤有限公司，並於一九八九年加入華潤(集團)有限公司。

MR. CHEN LANG AGED 53

has been appointed as Chairman of the Board of the Company in August 2012. Mr. Chen was Chief Executive Officer (previously named as Managing Director) of the Company from January 2009 to August 2012. He is Executive Director of the Company, Executive Vice President of China Resources (Holdings) Company Limited, Director of CRH (Beer) Limited, Director and Chairman of China Resources Enterprise, Limited as well as the Chairman of China Resources Snow Breweries (China) Investment Co., Ltd. He has been appointed as the Vice Chairman of the Board of Director and a member of strategy committee of Shanxi Xinghuaacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. He was previously the Director of China Resources (Holdings) Company Limited and China Resources Company Limited (formerly known as China Resources National Corporation), the Chief Executive Officer of China Resources Vanguard Co., Ltd., the Chairman of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment Co., Ltd., and Vice Chairman and Chief Executive Officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Prior to that, he was Chairman and General Manager of China Resources Development and Investment Co., Limited and was in charge of a number of substantial investments in Canada and Thailand of China Resources (Holdings) Company Limited. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA. He is currently the visiting professor of Anhui University, China, Chairman of China Resources Association for Science and Technology, and Chairman of Committee on Innovation, Development and Intellectual Property Rights of China Resources Group. He joined China Resources Company Limited and China Resources (Holdings) Company Limited in 1986 and 1989 respectively.

董事之簡歷 Biographical Details of Directors



簡易先生
Mr. Jian Yi

簡易先生 現年四十二歲

於二零一八年七月獲委任為本公司執行董事。彼於二零一八年五月獲委任為本公司控股股東華潤創業有限公司的董事及首席執行官。彼現為華潤五豐有限公司及太平洋咖啡(控股)有限公司的董事長，以及華潤怡寶麒麟飲料(控股)有限公司董事。二零一六年四月至二零一八年五月，擔任華潤電力控股有限公司(其股份於香港聯合交易所有限公司主板上市)(「華潤電力」)高級副總裁兼華潤煤業(集團)有限公司總經理。二零零七年三月至二零一六年四月，先後擔任華潤電力總裁辦公室副總經理、總經理；華潤電力助理總裁兼戰略發展總監；華潤電力火電事業部副總經理兼湖南分公司總經理；二零零三年至二零零七年，曾就職於中歐國際工商學院，從事企業領導力發展和管理學教育工作。簡先生持有北京大學法學學士、法學碩士及經濟學副修學位。簡先生於二零零七年加入華潤集團。

MR. JIAN YI AGED 42

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

侯孝海先生 現年五十歲

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。彼於二零一八年九月獲委任為山西杏花村汾酒廠股份有限公司董事及戰略委員會、薪酬與考核委員會及審計委員會的委員，該公司於上海證券交易所上市。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 50

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He has been appointed as a Director and a member of each of strategy committee, compensation and appraisal committee, and audit committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.



侯孝海先生
Mr. Hou Xiaohai

董事之簡歷

Biographical Details of Directors



黎寶聲先生
Mr. Lai Po Sing, Tomakin

黎寶聲先生 現年五十二歲

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，彼亦為 Scales Corporation Limited 的非執行董事，該公司於新西蘭證券交易所上市。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士，彼為國際內部審計師協會的註冊內部審計師和持有其頒發的風險管理認證。彼亦為國際信息系統審計協會的註冊資訊系統審計師。

MR. LAI PO SING, TOMAKIN AGED 52

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

非執行董事
NON-EXECUTIVE DIRECTORS

陳榮先生
Mr. Chen Rong

陳榮先生 現年四十六歲

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

MR. CHEN RONG AGED 46

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



黎汝雄先生
Mr. Lai Ni Hium, Frank

黎汝雄先生 現年五十七歲

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，他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 57

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

董事之簡歷 Biographical Details of Directors

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 現年六十五歲

於一九八八年獲委任為本公司董事。彼曾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 65

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



李家祥博士
Dr. Li Ka Cheung, Eric

李家祥博士 執業資深會計師、金紫荊星章、英帝國官佐勳章、 太平紳士 現年六十五歲

於二零零三年三月獲委任為本公司董事。彼為李湯陳會計師事務所首席會計師及中國人民政治協商會議第十三屆全國委員會委員，並曾出任香港特別行政區立法會議員。李博士亦兼任多家上市公司的董事，包括新鴻基地產發展有限公司、恒生銀行有限公司、數碼通電訊集團有限公司、載通國際控股有限公司及王氏國際集團有限公司。李博士曾任路訊通控股有限公司的董事。

DR. LI KA CHEUNG, ERIC FCPA(PRACTISING), GBS, OBE, JP AGED 65

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

董事之簡歷 Biographical Details of Directors



鄭慕智博士
Dr. Cheng Mo Chi, Moses

鄭慕智博士 大紫荊勳賢、金紫荊星章、英帝國官佐勳章、 太平紳士 現年六十九歲

於二零零五年十一月獲委任為本公司董事。鄭博士為執業律師。於一九九四年至二零一五年期間出任胡百全律師事務所的首席合夥人，現為該所的顧問律師。鄭博士曾任香港立法局議員。彼為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席。鄭博士亦為保險業監管局主席。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、天安中國投資有限公司及香港中華煤氣有限公司的董事職務，該等公司均為香港上市公司。彼曾擔任ARA Asset Management Limited（該公司股份曾於新加坡證券交易所上市）的獨立非執行董事。

DR. CHENG MO CHI, MOSES GBM, GBS, OBE, JP AGED 69

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



陳智思先生
Mr. Bernard Charnwut Chan

陳智思先生 金紫荊星章、太平紳士 現年五十四歲

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（為香港上市公司）及亞洲保險有限公司的執行董事兼總裁，同時出任盤谷銀行（中國）有限公司的顧問。除在商界的職務外，陳先生亦為中華人民共和國全國人民代表大會香港代表及香港特別行政區行政會議非官守議員召集人，並曾出任香港特別行政區立法會議員。陳先生現任香港故宮文化博物館有限公司、香港泰國商會主席、降低食物中鹽和糖委員會主席及活化已修復堆填區資助計劃督導委員會主席。彼亦為香港社會服務聯會主席。此外，陳先生出任震雄集團有限公司、有利集團有限公司、國泰航空有限公司（均為香港上市公司）及 Bumrungrad Hospital Public Company Limited（泰國康民醫院大眾有限公司，為泰國上市公司）的董事。陳先生亦曾任 City e-solutions Limited 的董事。

MR. BERNARD CHARNWUT CHAN GBS, JP AGED 54

has been a Director of the Company since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited (being a listed company in Hong Kong) and Asia Insurance Company Limited. He acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China and the Convenor of the Non-official Members of the Executive Council of the Hong Kong SAR. He is a former member of the Legislative Council of the Hong Kong SAR. Mr. Chan is the Chairman of Hong Kong Palace Museum Limited, the Hong Kong-Thailand Business Council, the Committee on Reduction of Salt and Sugar in Food and the Steering Committee on Restored Landfill Revitalisation Funding Scheme. He also serves as the Chairperson of The Hong Kong Council of Social Service. In addition, Mr. Chan holds directorship in Chen Hsong Holdings Limited, Yau Lee Holdings Limited and Cathay Pacific Airways Limited (all being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand). Mr. Chan was a Director of City e-solutions Limited.

董事之簡歷 Biographical Details of Directors



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
現年七十三歲

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

MR. SIU KWING CHUE, GORDON GBS, CBE, JP AGED 73

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

企業風險管理

Corporate Risk Management

管理哲學

董事會致力在企業管治方面達致卓越水平，並深信良好的企業管治是本集團業務長遠成功之道。本集團重視操守準則、公司政策及規章，並以此作為我們企業管治的基礎。在經營業務時注重及致力遵守國家政策及法律法規，保障本公司利益不受損害。我們會持續檢討管治常規，並根據最新監管要求不斷作出改善。

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式，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式採取各自執行、中央監察的模式，而我們的策略是實施簡化的風險管理程式，藉此有效率及有效地辨別、分析和減低各種風險。

風險策略及承受能力

本集團堅持穩健、審慎的經營策略。本集團認為實現戰略及業務目標需要承受合理的風險，相關的風險必須符合本集團的策略和能力、能被充分識別和有效管理，以及不會違背本集團核心價值觀及理應履行的社會責任，不會導致本集團發生諸如：嚴重違反國家法規、發生重大質量或安全事故，產生嚴重社會不良影響，損害公司及品牌聲譽，致使本集團產生重大財務損失或營運中斷等事件。對此，本集團將持續追求效益、質量與規模的均衡發展，強調業務發展與風險承擔之間的有效平衡。

MANAGEMENT PHILOSOPHY

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

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

RISK STRATEGY AND APPETITE

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

企業風險管理 Corporate Risk Management

根據我們的風險承受能力及識別出的重大風險，本集團的管理層選擇採取風險降低、轉移、規避等不同策略。因應策略制定有效的風險管理措施，分析風險產生的關鍵成因，如有需要，建立適當的風險監控指標，進行持續監控，確保能夠及時發現本集團重大風險事件並採取有效應對措施。

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

風險管治架構

本集團的風險管治架構建基於「三道防線」模式，明確風險管理分工與管理職責。第一道防線，由各級業務單位和職能部門組成，負責日常風險管理，參與評估本集團的風險，制定應對措施及監控程序；第二道防線，由風險管理職能組成，負責風險管理的組織、推動和協調工作，並監察本集團的主要風險及潛在風險；第三道防線，由本集團的內審職能組成，負責風險管理的監督和檢查，開展內部風險核證，評估轄下風險管理及內部監控系統的功效。

RISK GOVERNANCE STRUCTURE

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



企業風險管理程式

董事會

風險監察：持續監控風險管理及內部監控系統，並透過審核委員會每半年檢討該等系統的有效性。

定期及突發性報告：本集團管理層審閱有關審計、內部監控及風險管理事宜的報告，持續檢討和更新主要風險與相關風險緩解措施。董事會通過內部審計職能及審核委員會監督管理層的監控活動，及所實施監控措施的成效。

業務單位

第一步：識別風險

本集團的風險評估每年通過自上而下和自下而上的風險評估程式進行。通過有關程式，本集團風險管理職能推動各級業務單位和職能部門進行風險評估，從戰略、營銷、市場、運營、生產、人力等維度，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，本集團業務單位通過專家訪談、管理團隊調查問卷、內外部環境變化影響分析等多種形式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式，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。

CORPORATE RISK MANAGEMENT PROCESS

BOARD OF DIRECTORS

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

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

BUSINESS UNIT

Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, and incorporate risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which falls within its business and operation area by the means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of the Group's business unit also facilitates ongoing risk identification and the reporting of risks.

Step 2: Risk Analysis, Evaluation and Mitigation

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

企業風險管理 Corporate Risk Management

第三步：風險監察及績效評估

完成風險的識別、分析、評估及減緩程式後，由風險主責部門按可量化及可操作的原則，建立適當的風險監控指標，定期監控、預警，及時採取有效之應對措施。同時，本集團業務單位亦透過定期匯報機制，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式納入風險管理及內部監控制度。此外，我們的審計職能亦對風險管理及內控系統進行獨立檢討，我們的管理層則負責確保在合理的時期內採取適當的行動，以糾正及控制審核報告中所提及的問題。

主要風險

本集團在競爭激烈的經營環境中面對多項主要風險及不明朗因素，必需妥善管理，避免對本集團業務造成重大影響。全面的風險評估及緩解風險措施有助本集團確保該等風險得到適當管理及有效控制。二零一八年業務規劃過程中，本集團集中解決以下主要風險：

營銷活動風險

本集團根據實際市場環境制定對應的銷售及促銷政策，若銷售政策設計不合理、執行不到位，費用投入對銷售促進作用不達預期，可能對本集團的業績目標達成產生不利影響。

本集團將嚴謹控制營銷活動風險，在合規的前題下，以成本效益的原則，完善銷售費用的管控模式，提高銷售費用的使用效率。本集團會定期更新及優化銷售政策，以應對當時的市場環境。

輿情與聲譽風險

隨著移動通訊、互聯網的普及，加上新媒體的快速發展，輿情與聲譽風險涉及面廣、擴散速度快，為本集團的輿情與聲譽風險防範工作帶來新的挑戰和考驗。

Step 3: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, risk owners will establish risk monitoring indicators, where appropriate, based on quantifiable and practicable principles, to regularly monitor and give warnings of potential risks, and take effective mitigation measures in a timely manner. At the same time, evaluation reports are submitted to the Group by the business units through the regular reporting mechanism. To prevent the same risks from occurring again, preventive actions and procedures to improve operational efficiency are also incorporated into the risk management and internal control systems. In addition, our Internal Audit Function undertakes independent reviews on risk management and internal control systems, and our management is responsible for ensuring appropriate actions which are taken to rectify any control deficiencies highlighted in the audit reports within a reasonable period of time.

PRINCIPAL RISKS

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

SALES AND MARKETING CAMPAIGN RISKS

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

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

PUBLIC SENTIMENT AND REPUTATION RISKS

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

企業風險管理 Corporate Risk Management

本集團致力維護良好的市場形象。我們主動對聲譽風險事件進行輿情監控，嚴禁從事任何有損聲譽或造成重大不良影響的業務活動。為防範及減低輿論對本集團造成的影響，我們不斷完善輿情與聲譽風險管理制度和體系，樹立輿情與聲譽風險意識，形成良好的輿情與聲譽風險管理文化，謹慎處理有損本集團聲譽及形象的危機事件，最大限度降低對本集團的負面影響。

市場供求風險

本集團所需的生產物資因市場供求影響，採購價格上漲，導致本集團面臨較大的生產成本上升壓力。

本集團正積極探索機會，舒緩成本上漲帶來的壓力，包括緊密跟蹤市場行情變化，採用不同的採購策略、改善供應商管理及擴大供應渠道等措施，在保證生產和質量的前提下，控制採購成本在可承受範圍內。

競爭風險

中國啤酒市場變化，產業結構升級，新興產品及渠道發展導致市場競爭加劇。

本集團將根據市場變化對競爭策略規劃進行動態調整，通過加強戰略部署、優化產品結構、關注競品動態、加強渠道建設等措施，力爭在同行業中保持領先優勢。

健康安全環保風險

若因管理不善、設施故障，可能導致生產過程中的污染物排放超出國家或當地政府法規標準。或因自然災害、突發事件等，引發生產安全事故，可能造成人員傷亡及財產受損。

本集團一向致力保護環境、高度重視生產安全，通過明確健康安全環保主體責任，開展員工培訓與文化宣傳，加強組織及體系建設，持續監測、落實隱患排查和節能減排等措施，最大限度地減低健康安全環保風險。

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

MARKET SUPPLY AND DEMAND RISKS

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

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

COMPETITION RISKS

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

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

HEALTH, SAFETY AND ENVIRONMENT RISKS

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

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

企業社會責任 Corporate Social Responsibility

作為中國領先的啤酒企業，本集團正在努力不懈爭取優秀財務表現外，亦積極履行企業社會責任，為大眾帶來更多更美好的改變。

本集團多年來秉承「共創美好生活」的理念，矢志成為大眾信賴和喜愛的啤酒企業，透過結合業務優勢及龐大的業務網路，在關愛社區、保護環境、節能減排、人力資源、提升產品及服務質素和供應鏈管理等方面作出貢獻。本集團過往兩年均獨立發佈環境、社會及管治報告，詳細闡述本集團在相關方面的表現及各項措施，自願性披露更多資料，展現本集團對可持續發展的承諾。

關愛社區

本集團關注社區發展，並於二零一八年制定了內部慈善公益活動實施細則，有系統地規範本集團的慈善公益活動，進一步推動慈善公益事業發展。

本集團一直致力推動文化傳承、發揚和保育工作，自二零零八年起與清華大學建築學院合作出版《中國古建築知識普及與傳承系列叢書》，該系列叢書一經出版，即引起海外讀者及專家的熱烈迴響。截至二零一八年，本集團已累計出版共41冊中英文古建築系列叢書，而最新一期叢書亦於回顧年度內進行編排和印刷，叢書包括：《山東古建築地圖》、《山西古建築地圖(上)》、《雲南古建築地圖》、《新疆古建築地圖》、《河北天津古建築地圖》共5本書冊。本集團相繼向全國各大公共圖書館、學校圖書館、相關古建築管理部門、研究部門等捐贈圖書，藉此推動中國古建築文化的傳承與普及，弘揚優秀中華文化。



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

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

COMMUNITY CARE

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

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



企業社會責任 Corporate Social Responsibility

此外，為了推廣保育中華白海豚及加深了解香港大澳的歷史文化，二零一八年三月，本集團眾員工到香港新界大嶼山西部，透過導賞活動，讓員工對中華白海豚及大澳有更深入的了解，藉此提升員工對海洋保育的關注。

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



環境、健康與安全

本集團一直重視環境、健康及安全（「EHS」）方面的管控，由上至下執行總部對各個業務單位的檢查，以提高隱患意識，防範於未然。於回顧年度內，本集團對屬下5家區域公司的9家工廠開展EHS飛行檢查，14家區域公司的30家工廠亦已完成了EHS相互檢查工作，並對於新建搬遷的武漢、秦皇島和黔南工廠開展了建設項目現場EHS檢查。

ENVIRONMENT, HEALTH AND SAFETY

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



企業社會責任 Corporate Social Responsibility

環境保護及節能減排

本集團一直以來均嚴格遵守國家或地方污染物排放標準，並執行嚴於國家或地方政府污染物排放標準的內控指標，建立了健全的總部、區域公司和工廠三級環境保護和節能減排組織責任體系，並透過持續開展環境保護和節能減排系統性評估和飛行檢查，不斷提升環境保護和節能減排管理水平。

節能減排方面，於二零一八年，華潤雪花啤酒投入約人民幣8,000萬元以實施145項環境保護和節能減排項目，並取得顯著成效，當中包括持續推進淘汰燃煤鍋爐改用天然氣或外購蒸汽(「煤改氣」)項目，投資超過人民幣1,000萬元對3家屬下工廠實施煤改氣項目。截止二零一八年十二月底，本集團使用外購蒸汽和天然氣的工廠佔比已達到90%，煤炭消耗量同比下降超過60%；此外，本集團投資接近人民幣1,700萬元統一規劃屬下工廠實施污水排放總磷總氮線上監測系統專項，截止二零一八年十二月底，已有46家立項新增污水排放總磷總氮線上監測系統。項目實施後，工廠的污水排放狀況可以進行即時監控。另外，天津、河南、北京等工廠實施燃氣鍋爐低氮燃燒改造，持續降低氮氧化物(NO_x)排放量。於二零一八年，華潤雪花啤酒的二氧化硫(SO₂)及氮氧化物(NO_x)排放量同比分別下降超過50%及約40%，而在啤酒生產過程中所產生的主要廢物，例如酒糟和廢酵母等，均全部回收利用。

本集團實施一系列有效使用資源的政策，包括不斷優化能源消費結構，提升清潔能源消費比例；鼓勵和推進屬下工廠回收利用污水沼氣，新增污水沼氣鍋爐或蒸汽發生器，在減少蒸汽消耗的同時，降低甲烷等溫室氣體排放。於二零一八年，投用或正在實施沼氣鍋爐改造的工廠已達到20家，回收利用沼氣量接近400萬立方米，產生蒸汽超過46,000噸；此外，本集團持續推進公務用車改革，實行精益化管理，減少汽油消耗，於二零一八年的汽油消耗量同比下降超過30%。

ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATION AND EMISSION REDUCTIONS

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

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

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

企業社會責任 Corporate Social Responsibility

本集團高度關注工廠的選址和建設對周邊生態環境可能造成的影響，將水源的質量作為新建工廠選址的重要評價指標，水質指標未能達到工藝要求的地方不能新建工廠，並以「零污染、低能耗、清潔生產」作為設計原則，要求旗下工廠兩公里範圍內無污染性企業、土地無重金屬和放射性物質污染，對水源質量進行嚴格的指標控制。此外，本集團亦關注工廠營運對周邊環境及居民可能造成的影響，通過增設隔聲屏障、隔聲吸聲設施及改善工作流程等多項舉措，降低工廠噪音對周邊環境造成的影響；另外，本集團已增加異氣或臭氣收集設施，以改善環境空氣質量。於二零一八年，本集團合共實施13項噪音防治和臭氣治理項目，投資金額接近人民幣1,300萬元。

環保推廣

於回顧年度內，本集團舉辦「工廠公眾開放日活動」，其中，以瀋陽、四川、廣東、河南等地5家工廠作為開放日試點工廠，邀請工廠周邊居民、政府機關、員工家屬、相關方等參觀工廠。此外，本集團亦邀請了西昌學院資源與環境管理學院的師生們參觀當地的生產基地，讓他們了解啤酒生產過程及本集團在環境保護和節能減排所作出的措施和成果。

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

PROMOTING ENVIRONMENTAL PROTECTION

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



企業社會責任 Corporate Social Responsibility

本集團旗下的瀋陽工廠亦參與了由瀋陽市節能協會舉辦「二零一八年節能宣傳周」其中的企業節能低碳座談交流會，以宣傳及匯報本集團的節能環保工作，並了解全國節能低碳方面的發展和最新技術的應用。此外，於二零一八年，本集團繼續響應參與「世界環境日」、「全國節能宣傳周」和「全國低碳日」等多個全國環保宣傳教育活動。

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



人力資源

本集團嚴格執行國家及地方有關勞動用工、薪酬管理的法規政策，並不斷完善人才培養計劃，以推動員工提升技能和效率。本集團於回顧年度內進一步實施組織再造，提升人均員工效益。同時，本集團實施崗位管理優化與職業發展建設項目，進一步優化員工薪酬體系，完善員工職業發展路徑；修訂經理人、中層管理人員任用評價辦法；規範勞動用工管理制度，統一各項業務審批流程，推動勞動用工資訊化建設工作，規範執行管理，提升效率。

HUMAN RESOURCES

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

培訓與發展

於二零一八年，本集團人均培訓小時為18.3小時，較二零一七年為多，全職員工培訓覆蓋率繼續維持在100%。為了支持本集團的戰略轉型和有質量的業務發展，本集團舉辦了多層面的培訓項目，包括銷售管理、銷財管理、營運管理人才培養項目，以推動戰略執行與落地；針對關鍵崗位專業人員，提供區域及營銷人員中高層培訓、產品創新工作坊及品牌訓練營等項目，以強化相關人員職業技能及業務能力；為前線員工提供能力提升培訓，以及為工廠各班組長提供核心管理能力培訓，以提升基層員工工作技能，充分體現本集團全方位、全層級及全系統的「三位一體」培養體系。

TRAINING AND DEVELOPMENT

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



職業安全與健康

本集團的安全生產工作始終堅持以人為本、安全發展的生產工作管理理念，嚴格執行國家有關安全生產和職業健康方面的法律和行政法規。為了進一步明確EHS主體責任和建立健全EHS責任體系，本集團於二零一八年繼續安排各層級簽訂EHS責任書，將安全生產指標和責任明確落實到每個崗位及每位員工。此外，本集團安排所有員工參與有關危險源、危害因素辨識和行為的安全觀察活動，提醒員工注重程式控制，規範從業人員安全行為。本集團通過開展飛行檢查、回看視頻監控檢查等，排查和整改安全隱患，推動落實各項安全生產工作。於回顧年度內，本集團於部分工廠進行液氨、叉車、危化品、交通物流及建設項目等安全管理調研及檢查，以提升工廠相關管理水平。

OCCUPATIONAL SAFETY AND HEALTH

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

企業社會責任 Corporate Social Responsibility

本集團持續完善、優化和改進安全生產管理體系工作及職業危害防護設施，進一步改善工作環境。於二零一八年，投入安全生產專項資金約人民幣7,600萬元，以提升整體安全生產管理和技術裝備水平。本集團致力保護員工健康，落實用人單位責任，完善職業危害監測與預防控制體系，部分啤酒廠亦成功取得職業健康安全管理體系認證(OHSAS18001)。除了申報和定期監測工作環境中的噪音、粉塵等因素外，亦採取各種技術措施為員工改善及創造健康的工作環境。此外，華潤雪花啤酒廣泛開展職業健康宣傳教育，並在與員工簽訂勞動合同時，積極履行職業病危害告知義務，依法為員工購買工傷保險。對於從事接觸職業病危害工作的員工，本集團亦會在其在職前、在職期間和離職時分別進行職業健康檢查。本集團非常注重各項安全教育工作，於二零一八年，華潤雪花啤酒各級員工參加安全教育培訓共計約52萬課時；應急演練超過570次，超過18,000人次參加。

本集團通過日常訓練、培訓、技術競賽、經驗交流、模擬實戰演習等多種形式，不斷提高員工救助能力，並建立「一人一檔」的職業健康檔案。於回顧年度內，華潤雪花啤酒的安全教育培訓覆蓋率、職業病防治體檢率、工作場所職業危害告知率和警示標識設置率均達到100%。此外，本集團持續加強重點人員培訓和考核取證工作，華潤雪花啤酒各級企業負責人、安全管理人員全部取得安全管理資格證書。截至二零一八年底，約150人考取國家註冊安全工程師，所有特種工作人員均持有相關有效資格證書。

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

The Group has enhanced its rescue capability through daily exercises, trainings, technical competitions, experience exchanges and simulated combat exercises. A "one-file-per-staff" occupational health record has also been set up. During the year under review, CRSB attained 100% in the coverage of training sessions on safety education, health examinations for the prevention and treatment of occupational diseases, notifications of occupational hazards in the workplace and the setting of warning signs. Moreover, the Group continued the training, appraisal and certification of key personnel. Business executives and safety management staff at different levels at CRSB have all obtained qualification certificates in safety management. At the end of 2018, approximately 150 staff were certified as PRC registered safety engineers, and all staff who engaged in special operations possessed valid qualification certificates.

員工關愛

本集團致力建立關愛的工作環境，自二零零六年起成立「雪花救助金」，通過內部捐贈的形式，協助在生活或健康方面遇到困難的員工及家庭，於二零一八年，為接近40名員工提供了援助，以解員工燃眉之急。於回顧年度內，本集團持續開展「高層走一線」活動，通過管理層深入走訪基層一線員工，了解其需要，強化團隊建設及深化員工關愛管理；於夏日旺季生產期間，開展「送清涼」活動，給一線員工送上冰飲防暑品；為了關注員工身心健康及預防職業病，各區域公司成立「健康走」組織，定期開展相關活動，平衡員工的工作與生活。

STAFF CARE

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



食品安全及產品質素

華潤啤酒以「釀造世界最好的啤酒」為目標，制定「品質第一，消費者至上，勇於創新，追求卓越，踐行社會責任」的產品質量方針。本集團持續加強質量管理體系與標準建設，繼續組織各生產企業開展管理體系認證工作，包括質量管制體系(ISO9001)、食品安全管理體系(ISO22000)及危害分析和關鍵控制點(HACCP)等。於二零一八年，本集團成立「技術標準優化項目組」，開展對技術標準優化工作，並對內控質量標準系統排查，與國家標準、行業及市場相關產品的標準廣泛對標，確保產品質量。此外，雪花剪裁體於二零一八年被認定為馳名商標，對打擊假冒偽劣產品，維護本集團的商標合法權利十分有利。

FOOD SAFETY AND PRODUCT QUALITY

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

企業社會責任 Corporate Social Responsibility

本集團高度重視產品製作過程的質量管控與食品安全管理工作，從源頭上保障產品質量。本集團開展延伸質量管制，總部統一策劃、附近區域管理、資訊匯總共用，以達致總部、區域、工廠三級協同合作。

本集團的啤酒產品出廠質量合格率、國家監督抽查合格率及有效質量投訴處理率均維持100%；在內部控制質量體系中，可比質量、外觀質量、綜合質量繼續保持國內領先，充分體現本集團優秀的質量管制水平。

本集團不僅在產品質量上精益求精，在研發新產品和特色產品方面亦不斷努力，以滿足新時代消費者的多元化需求。於二零一八年，本集團推出「勇闖天涯superX」、「匠心營造」等新產品，兩支新產品均榮獲中國食品工業協會啤酒專業委員會頒發「酒體設計獎」、「優質新產品」及「包裝設計金質獎」三項大獎。同時，華潤雪花啤酒取得了「啤酒包裝線高效運行技術研究與實踐」和「啤酒用糖漿關鍵技術的研究與應用」兩項科研成果。於回顧年度內，經中國酒業協會技術委員會組織專家鑒定，一致認為兩個項目整體技術均達到國際先進水平，具有很強的行業示範和推廣作用。此外，本集團透過第三方對啤酒生產的原輔材料、包裝材料等觸酒物資進行食品安全指標抽檢。於回顧年度內，合共完成對接近140個供應商、170個批次超過10種物資的食品安全指標抽檢，抽檢結果全部合格。

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

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

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



供應鏈管理

本集團為供應商管理訂立嚴格的內部指引，每月對供應商進行合作過程考核，並對供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核，以確保其服務及產品質量達到標準。本集團對回顧年度內合作的300多家原輔料、包裝物及非生產物資供應商就現場考察認證、合作過程考核、售後服務等方面進行了綜合評價，合格率達98%。本集團亦持續更新內部供應商目錄，實行動態管理。於回顧年度內，供應商淘汰率約2%，新供應商引進率約3%。

客戶滿意度及消費者資料保護

為了完善客戶服務體系及使消費者享受到本集團的優質服務，本集團已建立市場投訴快速反應體系，啟用全國統一的客戶服務電話，規範客戶投訴處理流程；完善工廠生產信息管理，確保生產信息能夠快速、準確追溯。為系統性提升客戶滿意度，本集團持續提升產品及服務質素，並且在減少客戶投訴方面持續優化。於二零一八年，本集團通過回瓶方式的改革及瓶源管理的優化，從源頭上減少產生雜質酒的隱患。為杜絕生產環節中雜質酒的產生，本集團從瓶源管理、光檢機管理、洗瓶機設備改善、洗瓶工藝改善和考核激勵五方面進行了一系列工作，制定生產鏈關鍵控制點，強化生產過程管控，繼續提升客戶滿意度。

本集團重視消費者私隱保護，透過嚴格的資訊加密、許可權設置及資訊分級管理和隔離等，有效防止消費者資訊洩露。本集團要求涉崗相關人員遵守國家保密法律法規和《保密工作管理制度》，並簽署《保密承諾書》，履行保密義務，保障信息安全。

SUPPLY CHAIN MANAGEMENT

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

CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

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

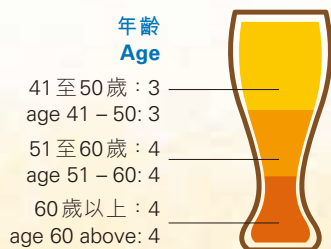
The Group has placed high importance on the protection of consumer privacy, and through strict information encryption and permission settings, information hierarchy management and isolation, the Group has successfully prevented the leakage of consumer information. Relevant staff are required to comply with China's confidentiality legislation and the "Policy Governing Confidentiality", and to sign a "Letter of Undertaking on Confidentiality" to fulfill their duty of confidentiality and to ensure information security.

企業管治報告

Corporate Governance Report

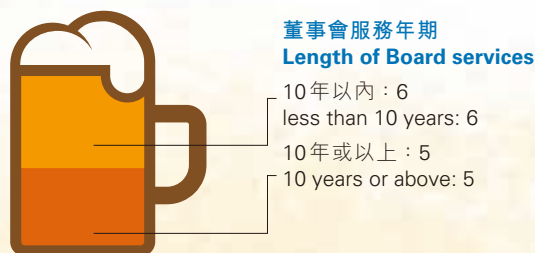
本公司企業管治主要重點：

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



MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

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



2. 董事委員會是構成有效董事會的重要部分。提名委員會、薪酬委員會及審核委員會的成員大部分為獨立非執行董事，各委員會主席均由不同獨立非執行董事擔任，促進委員會上有更多不同範疇專業意見。
3. 2018年，大部分獨立非執行董事在管理層陪同下安排參觀本公司一間位於南京的啤酒廠房，與及討論營運層面的風險管理。

2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of Nomination Committee, Compensation Committee and Audit Committee are mainly constituted by independent non-executive directors and each committee is chaired by a different independent non-executive director.
3. In 2018, a majority of the independent non-executive directors, together with management, have been arranged a site visit to a brewery in Nanjing to discuss about risk management at operational level.

本公司堅信，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、向所有利益相關方負責、開放溝通和公平披露。

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



企業管治

二零零五年四月八日，本公司採納《企業管治常規手冊》(以下簡稱「企業管治手冊」)。並於二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日及二零一八年十一月二十一日作出修訂，其內容幾乎包括香港聯合交易所有限公司(以下簡稱「聯交所」)證券上市規則(以下簡稱「上市規則」)附錄十四所載「企業管治守則」(以下簡稱「企業管治守則」)所有守則條文，包括守則條文的實施細則以及若干適用的建議最佳常規。企業管治手冊在本公司的網站可供下載，亦可向公司秘書索取。

除以下所述情形外，本公司於二零一八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，於二零一八年十一月二十一日前董事會無訂立涉及董事會成員多元化的政策，董事會於二零一八年十一月二十一日舉行的董事會會議上議決採納多元化政策。

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以讓全體董事會及董事履行職責，但本公司亦按公司業務情況，不定時向各董事會成員提供更新資料，讓全體董事會及董事履行職責。

CORPORATE GOVERNANCE

On 8 April 2005, the Company adopted the Corporate Governance Practice Manual ("CG Manual"). The CG Manual, which was revised on 31 March 2009, 18 November 2010, 21 March 2012, 7 December 2015, 18 March 2016 and 21 November 2018, incorporates almost all the Code Provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and includes the implementation details for the Code Provisions and, where appropriate, the Recommended Best Practices. The CG Manual can be downloaded from the Company's website and copies are available on request to the Company Secretary.

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2018, save and except the following:

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

In respect of Code Provision A.5.6 of the CG Code, the Board did not have a policy concerning diversity of the Board members before 21 November 2018 and the Board resolved to adopt a diversity policy at its meeting held on 21 November 2018.

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

企業管治報告

Corporate Governance Report

就企業管治守則第D.1.4項守則條文而言，本公司並無向全體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，全體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、成文法及普通法、法律及其他監管規定下的職責。

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

董事會

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

提交董事會議決的主要事項包括：

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

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

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

THE BOARD

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

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

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

企業管治報告 Corporate Governance Report

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

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

董事會於本年度審議了以下企業管治事項：

- 批准本公司的企業管治報告；及
- 檢討本集團風險管理及內部監控系統有關之內部審核工作的結果。

董事負責各財政週期財務報表的編制，此等財務報表應真實及公平地反映本集團於該期間的業務狀況、業績及現金流量。財務報表的編制與呈列方式，應有助對本集團的財政狀況作出清晰均衡的評。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。

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

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

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

- approval of the Corporate Governance Report of the Company; and
- review of the results of the internal audit work on the Group's risk management and internal control systems.

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

企業管治報告 Corporate Governance Report

截至二零一八年十二月三十一日止財政年度，及直至本報告日，董事會成員變動如下：

於二零一八年七月五日，簡易先生被委任為執行董事。

於本報告日，董事會共有11名董事，其中包括四名執行董事、兩名非執行董事及五名獨立非執行董事。董事簡歷(包括性別、年齡及服務任期)載於本年報第30頁至36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。

遵照上市規則第3.13條的規定，本公司已接獲每一位獨立非執行董事發出確認書，確認其獨立於本公司。本公司認為，所有獨立非執行董事均為獨立於本公司的人士。

我們十分重視獨立非執行董事的經驗與意見，並以此作為本集團業務方向的有效指引。於二零一八年期間，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。

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

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

As at the date of this Report, the Board comprises 11 directors, including four executive directors, two non-executive directors and five independent non-executive directors. The biographical details of the directors (including gender, age and length of service) are set out on pages 30 to 36 of this Annual Report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the Chairman and the Chief Executive Officer.

Pursuant to the requirements of Rule 3.13 of the Listing Rules, the Company has received written confirmation from each of the independent non-executive directors confirming his independence from the Company, and considers all of the independent non-executive directors to be independent.

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2018, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its independent non-executive directors to at least one third of the total members of the Board.

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

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

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。

於二零一八年度，主席及首席執行官的角色是分開並由不同人士出任。陳朗先生擔任主席一職，而侯孝海先生則擔任首席執行官一職。劃分主席及首席執行官的職務可確保主席管理董事會的責任與首席執行官管理本公司業務的責任得到清晰的區分。主席及首席執行官各自的職責已分別詳載在企業管治手冊中。

主席陳朗先生出席於二零一八年五月二十四日舉行之本公司股東週年大會。首席執行官以及審核委員會、薪酬委員會和提名委員會的主席或最少一位來自各委員會的成員均有出席股東週年大會，確保與本公司的股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

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

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

During the year of 2018, the positions of the Chairman and the Chief Executive Officer were held separately and their roles were exercised by different individuals. The role of Chairman was held by Mr. Chen Lang and Mr. Hou Xiaohai held the position of Chief Executive Officer. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

Mr. Chen Lang, the Chairman attended the annual general meeting of the Company held on 24 May 2018. The Chief Executive Officer and either the chairman or at least one member of the Audit Committee, Compensation Committee and Nomination Committee attended the annual general meeting to ensure effective communication with the shareholders of the Company. Separate resolution was proposed at the annual general meeting on each substantially separate issue, including re-election of each retiring director and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

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

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董事會於二零一八年共召開6次會議(包括書面決議案)。各董事於二零一八年出席股東大會、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 2018, 6 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2018 is set out in the table below:

| | | 股東週年大會 | 董事會 | | 審核委員會 | 薪酬委員會 | 提名委員會 |
|--|----------------------------|--|--|-----|-------|---|---|
| | | Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數 held) | Board (會議出席次數 Meeting(s) attended/ 舉行次數 held) | R | S | Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held) | Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數 held) |
| 執行董事 Executive Directors | | | | | | | |
| 陳朗先生 | Mr. Chen Lang | 1/1 | 4/4 | 2/2 | | | |
| 簡易先生 | Mr. Jian Yi | 不適用 N/A* | 2/3* | 2/2 | | | |
| 侯孝海先生 | Mr. Hou Xiaohai | 0/1 | 4/4 | 1/2 | | | |
| 黎寶聲先生 | Mr. Lai Po Sing, Tomakin | 1/1 | 4/4 | 2/2 | | | 2/2 |
| 非執行董事 Non-Executive Directors | | | | | | | |
| 陳榮先生 | Mr. Chen Rong | 0/1 | 2/4 | 2/2 | | | |
| 黎汝雄先生 | Mr. Lai Ni Hium, Frank | 0/1 | 4/4 | 2/2 | | | |
| 獨立非執行董事 Independent Non-Executive Directors | | | | | | | |
| 黃大寧先生 | Mr. Houang Tai Ninh | 1/1 | 4/4 | 2/2 | 2/2 | 4/4 | 2/2 |
| 李家祥博士 | Dr. Li Ka Cheung, Eric | 0/1 | 4/4 | 1/2 | 2/2 | 4/4 | 2/2 |
| 鄭慕智博士 | Dr. Cheng Mo Chi, Moses | 0/1 | 4/4 | 1/2 | 1/2 | 4/4 | |
| 陳智思先生 | Mr. Bernard Charnwut Chan | 0/1 | 4/4 | 1/2 | 1/2 | | 2/2 |
| 蕭綱柱先生 | Mr. Siu Kwing Chue, Gordon | 1/1 | 4/4 | 2/2 | | 4/4 | 2/2 |
| 二零一八年度的開會次數 | | | | | | | |
| Total number of meetings held in 2018 | | 1 | 6 | | 2 | 4 ⁽¹⁾ | 2 ⁽²⁾ |

附註：
Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

* 於二零一八年七月五日，簡易先生被委任為本公司執行董事
Mr. Jian Yi was appointed as an executive director of the Company on 5 July 2018

(1) 薪酬委員會決議，其中兩次以會議形式進行，其餘兩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 two were passed by way of written resolutions.

(2) 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，以及本公司業務及管治政策。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。

2018年，大部分獨立非執行董事在管理層陪同下安排參觀本公司一間位於南京的啤酒廠房，與及討論營運層面的風險管理。

DIRECTORS' TRAINING

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

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

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

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

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

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本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

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

董事會授權

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

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

提名委員會

主席：黃大寧先生(獨立非執行董事)

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

提名委員會的職責包括檢討董事會的表現、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、二零一五年十二月七日及二零一八年十一月二十一日修訂，並上載於聯交所及本公司網站，以供查閱。

董事並不知道有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

DELEGATION BY THE BOARD

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

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

NOMINATION COMMITTEE

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

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

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

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

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截至二零一八年十二月三十一日止年度，提名委員會曾召開一次會議及通過一次書面決議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、人數及組成。
- 向董事會建議委任簡易先生為執行董事。

董事會於二零一八年十一月二十一日採納了提名政策，該政策旨在制定指導提名委員會有關董事的甄選、委任及續任的方法，並確保董事會在技能、經驗、知識及多元化的觀點方面取得平衡，以配合本公司業務的要求。

以下是提名政策的主要範圍：

- (1) 提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議候選人擔任董事，該等條件包括但不限於：
 - (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
 - (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；
 - (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
 - (d) 獨立性；
 - (e) 誠信方面的聲譽；
 - (f) 該（等）人士可以為董事會帶來的潛在貢獻；及
 - (g) 對於董事會繼任有序予以落實的一項或多項計劃。

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

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

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

Major terms of the nomination policy are disclosed as follows:

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

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| <p>(2) 提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：</p> <p>(a) 該(等)退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及一般會議(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及</p> <p>(b) 該(等)退任的董事是否繼續符合該等條件。</p> | <p>(2) The Nomination Committee will evaluate and recommend retiring director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:</p> <p>(a) The overall contribution and service of the retiring director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>(b) whether the retiring director(s) continue(s) to satisfy the Criteria.</p> |
| <p>(3) 除該等條件以外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於《香港聯合交易所有限公司證券上市規則》第3.10(2)及3.13條載列的該等因素，並可不時作出任何修訂。</p> | <p>(3) The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.</p> |
| <p>(4) 提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：</p> <p>(a) 提名委員會在妥為考慮董事會的現有成員組合及規模下，將擬備一份理想的技能、觀點及經驗清單，以便從一開始能夠專注於物色工作；</p> <p>(b) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；</p> <p>(c) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；</p> <p>(d) 提名委員會將考慮董事會的人際網絡內外的各類候選人；</p> | <p>(4) The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;</p> <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;</p> <p>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> <p>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> |

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| <p>(e) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；</p> | <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> |
| <p>(f) 提名委員會將向本公司的薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；</p> | <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p> |
| <p>(g) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；</p> | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> |
| <p>(h) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及</p> | <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> |
| <p>(i) 全部董事委任工作將通過向香港公司註冊處提交相關董事的出任董事職位同意書（或視情況而定任何其他類似需要有關董事的承認或接受出任董事職位的備案）確認。</p> | <p>(i) All appointment of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
| <p>(5) 董事會對於甄選、委任及再度委任董事一事負上最終責任。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.</p> |
| <p>(6) 提名委員會將在企業管治報告之中每年評核及匯報董事會的成員組合，並推行正式流程以適當地監察本政策的落實情況。</p> | <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this policy as appropriate.</p> |
| <p>(7) 提名委員會將推行正式流程以定期檢討本政策，以確保本政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治方式良好。提名委員會將討論可需要進行的任何修改，並將任何該等修改向董事會作出建議，以供其考慮及批准。</p> | <p>(7) The Nomination Committee will launch a formal process to review this policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</p> |

提名政策在本公司的網站可供下載。

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

年內，本委員會認為董事會多元化透過考慮多方面後達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均按人選的優點及可為董事會帶來的貢獻而作決定，充分顧及董事會多元化的裨益。

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

董事會於二零一八年十一月二十一日採納了多元化政策，該政策旨在促進董事會達到多元化。

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

多元化政策概要披露如下：

A summary of the diversity policy is disclosed as follows:

- (1) 本公司明白並擁護擁有董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗的多元化的裨益，以提升本公司的表現。該等裨益包括(i) 確保在審議及考慮董事會內提出的議題時，能夠在會議桌上帶來一系列不同的觀點；(ii) 使本公司能夠在適當時候與其持份者作有效的聯繫；及(iii) 支持本公司有關改善其企業管治實踐的承諾。
 - (2) 為達致可持續及均衡的發展，本公司視董事會成員日益多元化為支持其達到其戰略目標及其可持續發展的關鍵元素。本公司在設定董事會成員組合時，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將以客觀條件考慮人選，充分顧及董事會成員多元化的裨益。
 - (3) 甄選人選將以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的優點及或可為董事會帶來的貢獻而作決定。本公司的提名委員會應定期制定可計量目標以實施其多元化政策。
- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
 - (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
 - (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the diversity policy.

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- (4) 提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將討論任何或需作出的修訂，並向董事會提出相關的修訂建議，以供董事會考慮及審批。
- (5) 本公司旨在不僅於董事會內，亦在適當時候考慮本公司的自身情況，在高級管理層推廣成員多元化。本公司歡迎高級管理層成員多元化，以進一步促進達致其戰略目標及其可持續發展。
- (4) The Nomination Committee will review the diversity policy, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.
- (5) The Company aims to promote diversity not just at the Board but also at the senior management level where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at the senior management level, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.

多元化政策在本公司的網站可供下載。

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

薪酬委員會

主席：蕭炯柱先生(獨立非執行董事)

COMPENSATION COMMITTEE

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

成員：黃大寧先生、李家祥博士及鄭慕智博士(全部為獨立非執行董事)

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

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。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures were revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

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本集團與個人表現而作出的獎金安排。

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兩次書面決議，本年度已完成工作清單，其中包括：

- 決定執行董事薪酬政策及向董事會建議董事袍金。
- 批准本公司董事的薪酬方案。
- 審閱本公司附屬公司高層管理人員的獎勵。

就執行董事薪酬待遇，薪酬委員會已採納了企業管治守則第B.1.2(c)(ii)的模式。

審核委員會

主席：李家祥博士（獨立非執行董事）

成員：黃大寧先生、鄭慕智博士及陳智思先生（全部為獨立非執行董事）

審核委員會其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員或合夥人。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的《審核委員會有效運作指引》作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日及二零一八年十一月二十一日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

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

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

AUDIT COMMITTEE

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

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

One of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member or partner of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which were revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

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Corporate Governance Report

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。二零一八年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一七年審核工作給予審核委員會的報告；
- 二零一七年年報及年度業績公佈；
- 獨立核數師二零一八年審計策略備忘錄；
- 關連人士交易；
- 二零一八年中報及中期業績公佈；
- 內部審核活動報告；
- 本集團內部審核部的有效性、人手和資源安排；及
- 本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷、培訓計劃及預算和經驗是否足夠。

於報告年度內，審核委員會與獨立核數師共召開兩次會議。

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二零一八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90頁至第101頁的獨立核數師報告。於回顧年度，向本公司核數師支付的審核費約人民幣11,000,000元(二零一七年：約人民幣11,000,000元)，而就非審核服務所支付的費用則約人民幣5,000,000元(二零一七年：無)。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on two occasions. The work of the Audit Committee in 2018 included reviews of:

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

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

The Audit Committee has considered the performance and independence of the external auditor of the Company. The Audit Committee concludes that the independence of the external auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the external auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2018 is set out in the Independent Auditor's Report on pages 90 to 101. During the year under review, audit fees paid and payable to the Company's external auditor amount to approximately 11 million (2017: approximately RMB11 million); fees related to non-audit services paid and payable amount to approximately RMB5 million (2017: Nil).

董事證券交易標準守則

董事於二零一八年十二月三十一日持有本公司證券權益情況，在本年報第79頁至第81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二零一八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。

風險管理及內部監控概覽

本集團採用與美國 Committee of Sponsoring Organisations of the Treadway Commission 及香港會計師公會建議一致的監控架構，作為本集團公司風險管理及監控制度的標準。本集團的風險管理及內部監控制度包含五個主要元素，即有效的監控環境、風險管理、通訊與信息系統、具有成本效益的監控活動及監察機制。本集團風險管理及內部監控的具體實施工作主要由管理層和員工共同負責。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2018 are disclosed in the Directors' Report on pages 79 to 81 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010 and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2018.

RISK MANAGEMENT AND INTERNAL CONTROL

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

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

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管理層主要負責設計、執行和維持內部監控措施。本集團已制訂政策及程序，以向全體員工傳達管理層指令及監控業務活動。相關監控活動包括批准和核實、審查、資產保護和職責分離。我們的內部監控自我評估流程，要求各個業務單位評估內部監控的成效，及時制定緩解措施，減低已識別的重大風險。

監察風險管理及內部監控的效能

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，以風險為本的內部審核方法，釐定重大監控措施能否有效控制本集團的主要風險，就系統的有效性及效率性提交獨立意見，向執行委員會及審核委員會匯報結果。為保證有關審計建議有效地採用，內部審計會進行跟進檢討。內部審計亦對本集團的風險管理及內部監控進行持續的獨立檢討。

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。

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

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

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

Our Internal Audit Function, reporting to the Audit Committee and Chairman of the Board respectively, is responsible for assessing the Group's risk management and internal control systems, adopting the risk-based internal audit method to determine whether the Group's major risks can be controlled by main monitoring measures, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up review will be conducted by the Internal Audit to ensure that audit recommendations are being properly implemented. The Internal Audit conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

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.

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截至二零一八年十二月三十一日止年度，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。審核委員會檢討本集團風險管理及內部監控系統（包括財務、營運及合規控制措施）是否足夠及有效，亦考慮資源、員工資歷及經驗是否足夠。通過內部審計職能及審核委員會，董事會對本集團的風險管理及內部監控制度進行定期審閱。

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

根據對截至二零一八年十二月三十一日止年度風險管理及內部監控系統有效性評估，董事會及審核委員會相信本集團有行之有效及充足的風險管理及內部監控系統，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。

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2018 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the Internal Audit Function and the Audit Committee.

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

Based on the assessment for the year ended 31 December 2018 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems are effective and adequate, provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

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股東權利

召開股東特別大會及於股東大會上提出建議

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

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

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

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

Besides, Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

股東推選某人參選董事的程序

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

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

上述程序已上載於本公司網站，以供查閱。

投資者關係

本公司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。

於二零一八年十二月三十一日年度，並沒有修改組織章程細則。

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。

PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

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

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

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

INVESTOR RELATIONS

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

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

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

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

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

企業管治報告 Corporate Governance Report

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。

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

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

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

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

承董事會命
主席
陳朗

香港，二零一九年三月二十日

By order of the Board
CHEN LANG
Chairman

Hong Kong, 20 March 2019

董事會報告

Directors' Report

董事會全人欣然將截至二零一八年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

主要業務

本集團主要從事生產、銷售及分銷啤酒產品。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第164頁至第167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

本集團截至二零一八年十二月三十一日止年度之溢利刊載於第102頁之綜合損益表內。

股息

董事會建議於二零一九年六月十四日或前後，向二零一九年五月三十日名列本公司股東名冊的股東派發截至二零一八年十二月三十一日止年度末期股息，每股人民幣0.03元（二零一七年：每股人民幣0.07元）。如獲批准，末期股息將以港幣現金支付，金額按照股東週年大會（如下文「暫停辦理股份過戶登記手續」一節所定義）日期前（包括該日在內）五個工作天中國人民銀行公佈的人民幣兌換港幣的中間價的平均價計算。連同中期股息每股人民幣0.09元，二零一八年度的派息總額將達每股人民幣0.12元（二零一七年：每股人民幣0.14元）。

暫停辦理股份過戶登記手續

本公司將於二零一九年五月二十日（星期一）至二零一九年五月二十四日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為確定有權出席將於二零一九年五月二十四日舉行的股東週年大會（「股東週年大會」）並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零一九年五月十七日（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 2018.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 164 to 167. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the financial statements.

GROUP PROFIT

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

DIVIDENDS

The Board recommends a final dividend of RMB0.03 per share for the year ended 31 December 2018 (2017: RMB0.07 per share) payable on or around 14 June 2019 to shareholders whose names appear on the register of members of the Company on 30 May 2019. The final dividend, if approved, is to be payable in cash in Hong Kong dollars which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.09 per share, the total dividend for 2018 will amount to RMB0.12 per share (2017: RMB0.14 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2019 to Friday, 24 May 2019, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 24 May 2019 (the "Annual General Meeting"), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 17 May 2019 for registration.

董事會報告 Directors' Report

暫停辦理股份過戶登記手續(續)

待股東於股東週年大會上批准後，所建議之末期股息將派予於二零一九年五月三十日(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，本公司將於二零一九年五月三十日(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，最遲須於二零一九年五月二十九日(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，地址為香港皇后大道東一八三號合和中心二十二樓，辦理登記手續。

業務審視

本集團截至二零一八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16至19頁之「主席報告」、第23至26頁之「管理層討論與分析」、第37至41頁之「企業風險管理」、第42至51頁之「企業社會責任」及第52至74頁之「企業管治報告」。

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

固定資產

本集團於本年度內固定資產之變動情況刊載於財務報告附註十六。

發行的股份

本公司於年內發行股份的詳情刊載於財務報告附註二十八。

慈善捐款

本年度內本集團之捐款合共約為人民幣2,000,000元。

CLOSURE OF REGISTER OF MEMBERS (Continued)

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 30 May 2019, and the register of members of the Company will be closed on Thursday, 30 May 2019, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2019 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the sections headed "Financial Highlights", "Chairman's Statement", "Management Discussion and Analysis", "Corporate Risk Management", "Corporate Social Responsibility" and "Corporate Governance Report" from pages 10 to 11, pages 16 to 19, pages 23 to 26, pages 37 to 41, pages 42 to 51 and pages 52 to 74 respectively of this Annual Report.

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

FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in Note 16 to the financial statements.

SHARES ISSUED

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

CHARITABLE DONATIONS

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

董事

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)
簡易先生 (於二零一八年七月五日獲委任)
侯孝海先生 (首席執行官)
黎寶聲先生 (首席財務官)

非執行董事

陳榮先生
黎汝雄先生

獨立非執行董事

黃大寧先生
李家祥博士
鄭慕智博士
陳智思先生
蕭炯柱先生

根據本公司組織章程細則第一百一十條規定，陳榮先生、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，簡易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。

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Chen Lang (*Chairman*)
Mr. Jian Yi (Appointed on 5 July 2018)
Mr. Hou Xiaohai (*Chief Executive Officer*)
Mr. Lai Po Sing, Tomakin (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Rong
Mr. Lai Ni Hium, Frank

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

In accordance with Article 110 of the Company's Articles of Association, Mr. Chen Rong, Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are eligible for re-election.

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

DIRECTORS' SERVICE CONTRACTS

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

董事會報告 Directors' Report

董事於交易、安排或合約之權益

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事之簡歷

董事之簡歷刊載於第30頁至第36頁。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 30 to 36.

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。

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。

PERMITTED INDEMNITY PROVISION

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

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。

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

董事之證券權益

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益**DIRECTORS' INTERESTS IN SECURITIES**

As at 31 December 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

(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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 陳朗 Chen Lang | 好倉 Long position | 400,000 | 0.01 |
| 侯孝海 Hou Xiaohai | 好倉 Long position | 918,000 | 0.03 |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 149,498 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好倉 Long position | 271,817 | 0.01 |

附註：

- 指本公司股份中的好倉總數佔本公司於二零一八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 2018.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事會報告 Directors' Report

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：

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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 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二零一八年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益由各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 Land to the total issued shares of CR Land as at 31 December 2018.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

- (ii) 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：

- (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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 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二零一八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 2018.
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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

| 董事姓名 Name of director | 好倉／淡倉 Long position/Short position | 股份數目 Number of shares | 共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---------------------------------------|--------------------------|---|
| 簡易 Jian Yi | 好倉 Long position | 1,200,000 ² | 0.02 |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |

附註：

1. 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一八年十二月三十一日之已發行股份總數的百分比。
2. 簡易先生被視為擁有其配偶之1,200,000股股份之權益。
3. 除附註2另有所指者外，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 Power to the total issued shares of CR Power as at 31 December 2018.
2. Mr. Jian Yi was deemed to be interested in 1,200,000 shares through interests of his spouse.
3. Save as otherwise specified under note 2, 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：

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

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

附註：

1. 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一八年十二月三十一日之已發行股份總數的百分比。
2. 上文所披露之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 Cement to the total issued shares of CR Cement as at 31 December 2018.
2. All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事會報告 Directors' Report

擁有須具報權益的股東

於二零一八年十二月三十一日，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 2018, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

| 持有權益方名稱 | Name of interested party | 好倉／淡倉 Long position/ Short position | 持有權益方被視為 擁有權益的股份數目 Number of shares in which the interested party is deemed to have interests | 持股量百分比 Percentage of shareholding (%) |
|--|---|---|--|--|
| 中國華潤有限公司 (「中國華潤」)(附註1) | China Resources Company Limited ("CRC") (Note 1) | 好倉 Long position | 1,684,077,366 | 51.91 |
| 華潤股份有限公司 (「華潤股份」)(附註1) | China Resources Co., Limited ("CRCO") (Note 1) | 好倉 Long position | 1,684,077,366 | 51.91 |
| CRC Bluesky Limited(附註1) | CRC Bluesky Limited (Note 1) | 好倉 Long position | 1,684,077,366 | 51.91 |
| 華潤(集團)有限公司 (「華潤集團」)(附註1) | China Resources (Holdings) Company Limited ("CRH") (Note 1) | 好倉 Long position | 1,684,077,366 | 51.91 |
| 華潤集團(華創)有限公司 (附註1) | CRH (CRE) Limited (Note 1) | 好倉 Long position | 1,676,338,664 | 51.67 |
| 華潤創業有限公司(附註1) | China Resources Enterprise, Limited (Note 1) | 好倉 Long position | 1,676,338,664 | 51.67 |
| 華潤集團(啤酒)有限公司 (附註1) | CRH (Beer) Limited (Note 1) | 好倉 Long position | 1,676,338,664 | 51.67 |
| Gaoling Fund, L.P.(附註2) | Gaoling Fund, L.P. (Note 2) | 好倉 Long position | 196,016,767 | 6.04 |
| Hillhouse Capital Management, Ltd.(附註3) | Hillhouse Capital Management, Ltd. (Note 3) | 好倉 Long position | 195,384,399 | 6.02 |

附註：

Notes:

- 華潤集團(啤酒)有限公司及合貿有限公司分別直接持有本公司1,676,338,664股及7,738,702股股份。華潤集團(啤酒)有限公司為華潤創業有限公司的全資附屬公司，而華潤創業有限公司為華潤集團(華創)有限公司的全資附屬公司。華潤集團(華創)有限公司及合貿有限公司均為華潤集團的實益全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited由華潤股份全資擁有。華潤股份是中國華潤的最終實益全資附屬公司。因此，華潤集團、CRC Bluesky Limited、華潤股份及中國華潤被視為合共於本公司1,684,077,366股股份中擁有權益。
- Gaoling Fund, L.P. 為股份的實益持有人。
- Hillhouse Capital Management, Ltd. 以投資經理身份持有股份，當中179,678,767股份由Gaoling Fund, L.P. 間接持有，12,863,632股份由YHG Investment, L.P. 間接持有，2,842,000股份由Hillhouse InRe Fund, L.P. 間接持有。
- CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is a wholly-owned subsidiary of China Resources Enterprise, Limited, which in turn is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRCO. CRCO is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRCO and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company.
- Gaoling Fund, L.P. is the beneficial owner of the shares.
- Hillhouse Capital Management, Ltd. held the shares in the capacity of investment manager. 179,678,767 shares of which were indirectly held by Gaoling Fund, L.P., 12,863,632 shares of which were indirectly held by YHG Investment, L.P., 2,842,000 shares of which were indirectly held by Hillhouse InRe Fund, L.P..

股票掛鈎協議

本公司於本年度結日或年內任何時間概無訂立任何股票掛鈎協議。

持續關連交易

年內，本集團與關連人士進行若干交易；該等交易根據上市規則構成「關連交易」或「持續關連交易」。此等交易詳情亦載於財務報告附註三十二「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：

(甲) 基於二零一六年框架貸款協議、二零一五年戰略合作協議及二零一八年戰略合作協議之金融財務相關安排

於二零一六年十二月二十二日，本公司與有關華潤股份、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續訂框架貸款協議（「二零一六年框架貸款協議」），期限均為自二零一七年一月一日至二零一九年十二月三十一日止的三個年度。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。二零一六年框架貸款協議項下的關連交易將於本集團日常及一般業務過程中持續進行，因此構成上市規則項下本公司的持續關連交易。

本集團根據兩份二零一六年框架貸款協議於一年中的任何單日可貸出的最高總額上限（包括已收及預期應收利息）為港幣1,700,000,000元。最高每日金額適用於相關年度的每一日，而最高每日金額會於相關年度每日結束時逐一計算為未償還金額，但不會與前一日產生的每日金額合併計算。

詳情請參閱本公司於二零一六年十二月二十二日所刊發的公告。

EQUITY-LINKED AGREEMENTS

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

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Particulars of these transactions are also set out in Note 32 to the financial statements headed “Material Related Party Transactions”, with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

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

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

The annual lending cap which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received) under both of the Framework Loan Agreements 2016 is HK\$1,700,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

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

董事會報告 Directors' Report

持續關連交易(續)

(甲) 基於二零一六年框架貸款協議、二零一五年戰略合作協議及二零一八年戰略合作協議之金融財務相關安排(續)

截至二零一八年十二月三十一日止年度內，本集團並無進行任何二零一六年框架貸款協議項下的貸款交易或收取任何利息。

於二零一五年十二月九日，本公司分別與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)及華潤深國投信託有限公司(「華潤信託」，華潤股份之附屬公司)簽訂戰略合作協議，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。據此，華潤銀行同意向本集團提供若干存款及商業銀行等服務及華潤信託同意向本集團提供若干金融服務及產品(「二零一五年戰略合作協議」)。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。二零一五年戰略合作協議項下的關連交易將於本集團日常及一般業務過程中持續進行，因此構成上市規則項下本公司的持續關連交易。

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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

持續關連交易(續)

(甲) 基於二零一六年框架貸款協議、二零一五年戰略合作協議及二零一八年戰略合作協議之金融財務相關安排(續)

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

華潤信託向本集團提供的金融服務及產品，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、債券承銷服務及其他信託及金融服務。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。

本集團可能存放於華潤銀行的建議最高每日存款金額(包括應付利息)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為港幣1,300,000,000元。

截至二零一八年十二月三十一日止年度內，本集團存放於華潤銀行的存款之單日累計最高金額為約人民幣802,000,000元(相當於約港幣912,000,000元)，該等存款的累計利息收入為約人民幣9,000,000元(相當於約港幣11,000,000元)。

華潤銀行及華潤信託向本集團提供的金融服務及產品按合併計算(為免存疑，不包括本集團存放於華潤銀行的每日存款金)的建議每日最高金額於截至二零一六年、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為港幣1,300,000,000元。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

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

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

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

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

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

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

董事會報告 Directors' Report

持續關連交易(續)

(甲) 基於二零一六年框架貸款協議、二零一五年戰略合作協議及二零一八年戰略合作協議之金融財務相關安排(續)

截至二零一八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。

詳情請參閱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。

二零一五年戰略合作協議基於相同簽約方於二零一八年十一月二十九日簽訂的戰略合作協議予以續展，其條款與原協議條款大致類似(「二零一八年戰略合作協議」)。二零一八年戰略合作協議期限均為自二零一九年一月一日至二零二一年十二月三十一日止的三個年度。根據二零一八年戰略合作協議，本集團存放於華潤銀行的建議最高每日存款金額(包括應付利息)於截至二零一九年、二零二零年及二零二一年十二月三十一日止的三個年度各年為港幣1,200,000,000元。華潤銀行及華潤信託向本集團提供的金融服務及產品按合併計算(為免存疑，不包括本集團存放於華潤銀行的每日存款金)的建議每日最高金額於截至二零一九年、二零二零年及二零二一年十二月三十一日止的三個年度各年為港幣1,200,000,000元。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。二零一八年戰略合作協議項下的關連交易將於本集團日常及一般業務過程中持續進行，因此構成上市規則項下本公司的持續關連交易。

詳情請參閱本公司於二零一八年十一月二十九日所發佈之公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

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

持續關連交易(續)

(乙) 啤酒供應框架協議

於二零一七年十二月二十一日，華潤雪花啤酒有限公司（「華潤雪花啤酒」，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」）就供應啤酒產品續訂供應框架協議（「啤酒供應框架協議」），協議有效期自二零一八年一月一日至二零二零年十二月三十一日止。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。根據本公司於二零一七年十二月二十一日所刊發的公告，估計利原集團截至二零一八年、二零一九年及二零二零年十二月三十一日止的三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人民幣297,000,000元、人民幣323,000,000元及人民幣348,000,000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。啤酒供應框架協議項下的關連交易將於本集團日常及一般業務過程中持續進行，因此構成上市規則項下本公司的持續關連交易。

詳情請參閱本公司於二零一七年十二月二十一日及二零一八年一月二十三日所發佈之公告。

於截至二零一八年十二月三十一日止年度，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102,000,000元（相等於約港幣120,000,000元）。

上述的二零一六年框架貸款協議、二零一五年戰略合作協議、二零一八年戰略合作協議及啤酒供應框架協議項下的持續關連交易構成了上市規則下之非豁免持續關連交易，並需經本公司的獨立非執行董事及本公司的核數師每年檢討。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT

On 21 December 2017, China Resources Snow Breweries Limited ("CRSB", a wholly-owned subsidiary of the Company, together with its subsidiaries, "CRSB Group"), renewed the beer supply framework agreement ("Beer Supply Framework Agreement") with Gain Land Limited ("Gain Land", a non wholly-owned subsidiary of CRH, together with its subsidiaries, "Gain Land Group") with a term commencing from 1 January 2018 to 31 December 2020, pursuant to which the CRSB Group agreed to supply its beer products to the Gain Land Group from time to time for the purposes of retail and distribution of the same by the Gain Land Group. The transactions shall be conducted on normal commercial terms and the terms, as a whole, shall be no more favourable than those terms offered to independent third party retailers and distributors of the CRSB Group in relation to the supply of beer products of similar nature and quality. It is estimated that the maximum amount of purchases to be made by the Gain Land Group under the Beer Supply Framework Agreement will not exceed RMB297,000,000, RMB323,000,000 and RMB348,000,000 respectively for the three years ending 31 December 2018, 2019 and 2020 as set out in the announcement issued by the Company on 21 December 2017. As Gain Land is an indirect subsidiary of CRH which is in turn holds a controlling interest in the Company, Gain Land is an associate of a connected person of the Company under the Listing Rules. The connected transactions contemplated under the Beer Supply Framework Agreement will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

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

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

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

董事會報告 Directors' Report

持續關連交易(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連交易的核數師函件」的工作程序。核數師已向本公司董事發出函件確認截至二零一八年十二月三十一日止年度：

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

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

附屬公司

於二零一八年十二月三十一日，各主要附屬公司之詳細資料刊載於第164頁至第167頁。

購回、出售或贖回證券

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

董事認購股份或債權證的權利

本公司或其任何附屬公司、其母公司的附屬公司、或其母公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

公眾持股量

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

主要客戶及供應商

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

核數師

羅兵咸永道會計師事務所在於二零一八年五月二十四日舉行的本公司股東週年大會上，被再次委任為本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會任滿退任，並具資格備聘再任。

代表董事會
主席
陳朗

香港，二零一九年三月二十日

SUBSIDIARIES

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, the subsidiaries of its parent company, or its parent company a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

At the annual general meeting of the Company held on 24 May 2018, Messrs. PricewaterhouseCoopers was re-appointed as the auditor of the Company.

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

On behalf of the Board
CHEN LANG
Chairman

Hong Kong, 20 March 2019

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102至163頁的綜合財務報表,包括:

- 於二零一八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二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 163, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated profit and loss account for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

獨立核數師報告 Independent Auditor's Report

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

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

BASIS FOR OPINION

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

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

INDEPENDENCE

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

KEY AUDIT MATTERS

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

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

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

獨立核數師報告 Independent Auditor's Report

關鍵審計事項 Key Audit Matter

商譽的減值評估

Impairment assessment of goodwill

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

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

於二零一八年十二月三十一日，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8,390百萬元的商譽。

As at 31 December 2018, the Group had goodwill of RMB8,390 million arose from acquisitions of businesses engaging in the manufacture, sales and distribution of beer products in previous years.

商譽賬面值會分配至各區域分部的相關現金流產生單位，包括東部地區約人民幣2,320百萬元，中部地區約人民幣838百萬元和南部地區約人民幣5,232百萬元。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 RMB2,320 million, central region of RMB838 million and southern region of RMB5,232 million. Management conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period.

由於於二零一八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 2018, together with the use of significant judgements in estimating the recoverability of such carrying amounts, we had identified this matter as a key audit matter.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

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

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

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

獨立核數師報告 Independent Auditor's Report

關鍵審計事項 Key Audit Matter

促銷及推廣費用的確認

Recognition of promotion and marketing expenses

請參閱綜合財務報表附註三(乙)「重要會計估計-預提促銷及推廣費用」及附註二十四「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

截至二零一八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，於二零一八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 2018. Meanwhile, the related accruals were also significant as at 31 December 2018.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

在處理這個問題時，我們執行了以下程序：

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

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

獨立核數師報告 Independent Auditor's Report

關鍵審計事項 Key Audit Matter

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

促銷及推廣費用的確認(續)

Recognition of promotion and marketing expenses (Continued)

管理層根據與數量眾多的中國內地各地區的分銷商達成的相關協議條款及考慮到促銷活動的性質，例如數量回扣、津貼、折扣等，計提促銷及推廣費用的預提金額。

Management records accruals for promotion and marketing expenses according to the relevant terms in the agreements with a large number of distributors in various regions in Mainland China, taking into consideration of the nature of the promotion activities, such as volume rebates, allowances, discounts, etc.

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

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

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

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

由於涉及的分銷商數量眾多，及截至二零一八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 2018, together with the significant judgements involved in determining the amounts to be recognised and classified, we had identified this matter as a key audit matter.

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

關鍵審計事項
Key Audit Matter
固定資產的減值評估
Impairment assessment of fixed assets

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

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

於二零一八年十二月三十一日，貴集團的固定資產賬面淨值金額為人民幣19,632百萬元。

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

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

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

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

在處理這個問題時，我們執行了以下程序：

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

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

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關鍵審計事項 Key Audit Matter

固定資產的減值評估(續)

Impairment assessment of fixed assets (Continued)

根據管理層的評估結果，約人民幣961百萬元已被記錄為本年度的減值虧損，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 management's assessment, an impairment loss for the year of RMB961 million was recorded to reduce the carrying amounts of certain fixed assets to their recoverable amounts.

由於於二零一八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 2018 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant assets, we had identified this matter as a key audit matter.

有關稅務虧損的遞延所得稅 Deferred tax on tax losses

請參閱綜合財務報表的附註三(丁)「重要會計估計—遞延所得稅資產的確認」及附註二十六「遞延稅項」
Refer to Note 3D "Critical Accounting Estimates – recognition of deferred tax assets" and Note 26 "Deferred Taxation" to the consolidated financial statements

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

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

在處理這個問題時，我們執行了以下程序：

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

- 測試及核對於二零一八年十二月三十一日選取的稅務虧損，包括相關附屬公司稅務虧損的期滿時間與稅務計算表及稅務往來文檔是否一致；
- tested and agreed the selected tax losses at 31 December 2018, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;

關鍵審計事項
Key Audit Matter
我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter
有關稅務虧損的遞延所得稅(續)
Deferred tax on tax losses (Continued)

於二零一八年十二月三十一日，貴集團已記錄由稅務虧損所產生的遞延稅項資產為人民幣165百萬元。此外，與中國內地附屬公司有關的未確認遞延稅項資產的稅務虧損為人民幣2,738百萬元。

As at 31 December 2018, the Group had recorded deferred tax assets attributable to tax losses of RMB165 million. In addition, there were tax losses relating to certain subsidiaries in Mainland China of RMB2,738 million that were not recognised as deferred tax assets as at the same date.

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

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

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

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

由於於二零一八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 2018, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we had identified this matter as a key audit matter.

- 將管理層批准的預算、過往的實際數據和相關的市場預測，比如行業資訊，進行比較，評估相關附屬公司用於盈利預測中的關鍵輸入數據及假設(包括未來應納稅利潤的時間)是否合理；
- assessed the reasonableness of key input data and underlying assumptions adopted in the profit forecasts (including the timing of future taxable profits) for the relevant subsidiaries by comparing them with management's approved budget, historical actual information and relevant market expectations such as industry information;
- 核實管理層對盈利預測所採用的計算的準確性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 將管理層的賬面及稅務調節表進行比較，來測試管理層對上述的盈利預測對應納稅利潤的計算調節表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

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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。

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。

OTHER INFORMATION

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

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

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

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

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

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

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

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

獨立核數師報告 Independent Auditor's Report

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不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滙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。

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。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

除其他事項外，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。

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.

獨立核數師報告 Independent Auditor's Report

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，二零一九年三月二十日

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, 20 March 2019

綜合損益表

Consolidated Profit and Loss Account

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

| | | 附註 Notes | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------|-------------------------------------|-------------|--|--|
| 營業額 | Turnover | 6 | 31,867 | 29,732 |
| 銷售成本 | Cost of sales | | (20,669) | (19,703) |
| 毛利 | Gross profit | | 11,198 | 10,029 |
| 其他收入 | Other income | 7 | 993 | 903 |
| 銷售及分銷費用 | Selling and distribution expenses | | (5,570) | (5,012) |
| 一般及行政費用 | General and administrative expenses | | (5,041) | (3,976) |
| 財務成本 | Finance costs | 8 | (48) | (128) |
| 除稅前溢利 | Profit before taxation | | 1,532 | 1,816 |
| 稅項 | Taxation | 13 | (547) | (630) |
| 本年度溢利 | Profit for the year | 9 | 985 | 1,186 |
| 分配於： | Attributable to: | | | |
| 本公司股東 | Shareholders of the Company | | 977 | 1,175 |
| 非控制股東權益 | Non-controlling interests | | 8 | 11 |
| | | | 985 | 1,186 |
| 每股盈利 | Earnings per share | 15 | | |
| 基本 | Basic | | RMB0.30 | RMB0.36 |
| 攤薄 | Diluted | | RMB0.30 | RMB0.36 |

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--|---|--|--|
| 本年度溢利 | Profit for the year | 985 | 1,186 |
| 其他全面(費用)/收益： 隨後可重分類至損益 之項目： 海外業務之匯率差異 | Other comprehensive (expenses)/income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations | (31) | 135 |
| 本年度其他全面(費用)/ 收益(除稅後) | Other comprehensive (expenses)/income for the year, net of tax | (31) | 135 |
| 本年度全面收益總額 | Total comprehensive income for the year | 954 | 1,321 |
| 分配於： | Attributable to: | | |
| 本公司股東 | Shareholders of the Company | 946 | 1,309 |
| 非控制股東權益 | Non-controlling interests | 8 | 12 |
| | | 954 | 1,321 |

綜合資產負債表

Consolidated Balance Sheet

於二零一八年十二月三十一日 As at 31 December 2018

| | 附註 Notes | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------------------|---|--|--|
| 非流動資產 | Non-current assets | | |
| 固定資產 | Fixed assets | | |
| — 持作自用的營業租約土地權益 | — Interests in leasehold land held for own use under operating leases | 16 | 3,253 |
| — 其他物業、機器及設備 | — Other property, plant and equipment | 16 | 17,196 |
| 商譽 | Goodwill | 17 | 8,318 |
| 其他無形資產 | Other intangible assets | 18 | 147 |
| 以公允價值計量且其變動計入其他綜合收益的金融資產 | Financial assets at fair value through other comprehensive income | 19 | — |
| 可供投資 | Available for sale investments | 20 | 9 |
| 預付款項 | Prepayments | 21 | 81 |
| 遞延稅項資產 | Deferred taxation assets | 26 | 2,261 |
| | | 30,821 | 31,265 |
| 流動資產 | Current assets | | |
| 存貨 | Stocks | 22 | 5,826 |
| 貿易及其他應收款項 | Trade and other receivables | 23 | 1,006 |
| 可退回稅項 | Taxation recoverable | | 114 |
| 已抵押銀行結存 | Pledged bank deposits | | 79 |
| 現金及現金等價物 | Cash and cash equivalents | | 2,361 |
| | | 8,450 | 9,386 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款項 | Trade and other payables | 24 | (16,605) |
| 短期貸款 | Short term loans | 25 | (2,383) |
| 應付稅項 | Taxation payable | | (207) |
| | | (18,370) | (19,195) |
| 流動負債淨值 | Net current liabilities | (9,920) | (9,809) |
| 總資產減流動負債 | Total assets less current liabilities | 20,901 | 21,456 |

綜合資產負債表

Consolidated Balance Sheet

| | | 附註 Notes | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------|---|-------------|--|--|
| 非流動負債 | Non-current liabilities | | | |
| 長期貸款 | Long term loans | 25 | (9) | (1,087) |
| 遞延稅項負債 | Deferred taxation liabilities | 26 | (399) | (255) |
| 其他非流動負債 | Other non-current liabilities | 27 | (1,583) | (1,629) |
| | | | (1,991) | (2,971) |
| | | | 18,910 | 18,485 |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 28 | 14,090 | 14,090 |
| 儲備 | Reserves | | 4,758 | 4,331 |
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | | 18,848 | 18,421 |
| 非控制股東權益 | Non-controlling interests | | 62 | 64 |
| 總權益 | Total equity | | 18,910 | 18,485 |

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

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

| | 附註 Notes | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------------|--|--|--|
| 經營活動之現金流量 | Cash flows from operating activities | | |
| 經營所得之現金 | Cash generated from operations 29A | 4,815 | 5,053 |
| 已付中國內地所得稅 | Chinese Mainland income tax paid | (927) | (812) |
| 退還中國內地所得稅 | Chinese Mainland income tax refunded | 46 | 14 |
| 經營活動之現金流入淨額 | Net cash from operating activities | 3,934 | 4,255 |
| 投資活動之現金流量 | Cash flows from investing activities | | |
| 出售固定資產所得款項 | Proceeds from disposal of fixed assets | 394 | 200 |
| 已收利息 | Interest received | 110 | 95 |
| 接受政府補助 | Receipt of government grants | 111 | 433 |
| 收回借予一間母公司集團附屬公司的貸款 | Repayment of loan to a fellow subsidiary | – | 300 |
| 借予一間母公司集團附屬公司的貸款 | Loan to a fellow subsidiary | – | (300) |
| 購入固定資產 | Purchase of fixed assets | (1,641) | (1,915) |
| 已抵押銀行結存之變動 | Changes in pledged bank deposits | 12 | 24 |
| 投資活動使用之淨現金 | Net cash used in investing activities | (1,014) | (1,163) |
| 融資活動之現金流量 | Cash flows from financing activities | | |
| 已付股息 | Dividends paid | (519) | (487) |
| 已付附屬公司非控制股東之股息 | Dividends paid to non-controlling shareholders of subsidiaries | (10) | (16) |
| 已付利息 | Interest paid | (63) | (117) |
| 自銀行及其他借貸所得款項 | Proceeds from bank and other borrowings 29B | 867 | 3,059 |
| 償還銀行及其他借貸 | Repayment of bank and other borrowings 29B | (3,729) | (3,894) |
| 償還一間控股公司的貸款 | Repayment of loan from a holding company 29B | – | (2,715) |
| 融資活動使用之淨現金 | Net cash used in financing activities | (3,454) | (4,170) |

綜合現金流量表
Consolidated Cash Flow Statement

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|------------------|--|---|--|
| 淨現金及現金等值減少 | Net decrease in cash and cash equivalents | (534) | (1,078) |
| 匯率調整之影響 | Effect of foreign exchange rate changes | 31 | (48) |
| 於一月一日之現金及現金等值 | Cash and cash equivalents as at 1 January | 2,361 | 3,487 |
| 於十二月三十一日之現金及現金等值 | Cash and cash equivalents as at 31 December | 1,858 | 2,361 |
| 現金及現金等值結餘之分析 | Analysis of the balances of cash and cash equivalents | | |
| 現金及銀行結存 | Cash and bank balances | 858 | 2,361 |
| 其他銀行存款 | Other deposits with banks | 1,000 | - |
| | | 1,858 | 2,361 |

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

| | | 本公司股東應佔權益 Equity attributable to shareholders of the Company | | | | | 非控制 股東權益 Non- controlling interests | 總權益 Total equity | |
|---------------------|--|---|------------------------------|-----------------------------|--|-----------------------------|---|------------------------|--------|
| | | 股本 Share capital | 估值儲備 Valuation reserve | 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 | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | |
| 於二零一八年一月一日 | As at 1 January 2018 | 14,090 | 3 | (2,317) | (19) | 6,664 | 18,421 | 64 | 18,485 |
| 海外業務之匯率差異 | Exchange differences on translating foreign operations | - | - | (31) | - | - | (31) | - | (31) |
| 本年度溢利 | Profit for the year | - | - | - | - | 977 | 977 | 8 | 985 |
| 本年度全面收益總額 | Total comprehensive income for the year | - | - | (31) | - | 977 | 946 | 8 | 954 |
| 轉移 | Transfer | - | - | - | 19 | (19) | - | - | - |
| 與擁有人交易： 股息(附註十四) | Transactions with owners: Dividends (Note 14) | - | - | - | - | (519) | (519) | (10) | (529) |
| 與擁有人交易總額 | Total transactions with owners | - | - | - | - | (519) | (519) | (10) | (529) |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 14,090 | 3 | (2,348) | - | 7,103 | 18,848 | 62 | 18,910 |

綜合股東權益變動表

Consolidated Statement of Changes in Equity

| | | 本公司股東應佔權益 Equity attributable to shareholders of the Company | | | | | 非控制 股東權益 Non- controlling interests | 總權益 Total equity | |
|-----------------------|---|---|---|--|---|--|---|------------------------|--------|
| | | 股本 Share capital 人民幣百萬元 RMB million | 估值儲備 Valuation reserve 人民幣百萬元 RMB million | 匯兌儲備 Exchange reserve 人民幣百萬元 RMB million | 限制性 獎勵計劃 所持股份 Shares held for restricted incentive award scheme 人民幣百萬元 RMB million | 保留溢利 Retained profits 人民幣百萬元 RMB million | 合計 Total 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | |
| 於二零一七年一月一日 | As at 1 January 2017 | 14,090 | 3 | (2,451) | (19) | 5,978 | 17,601 | 66 | 17,667 |
| 海外業務之匯率差異 | Exchange differences on translating foreign operations | - | - | 134 | - | - | 134 | 1 | 135 |
| 本年度溢利 | Profit for the year | - | - | - | - | 1,175 | 1,175 | 11 | 1,186 |
| 本年度全面收益總額 | Total comprehensive income for the year | - | - | 134 | - | 1,175 | 1,309 | 12 | 1,321 |
| 與擁有人交易： 增購一間附屬公司權益 | Transactions with owners: Purchase of additional interest in a subsidiary | - | - | - | - | (2) | (2) | 2 | - |
| 股息(附註十四) | Dividends (Note 14) | - | - | - | - | (487) | (487) | (16) | (503) |
| 與擁有人交易總額 | Total transactions with owners | - | - | - | - | (489) | (489) | (14) | (503) |
| 於二零一七年十二月三十一日 | As at 31 December 2017 | 14,090 | 3 | (2,317) | (19) | 6,664 | 18,421 | 64 | 18,485 |

綜合財務報告附註

Notes to the Consolidated Financial Statements

一. 一般事項

甲 最終控股公司

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

乙 主要業務

本集團主要從事生產、銷售及分銷啤酒產品。本公司之主要業務現為投資控股。其主要附屬公司之業務刊載於第164頁至第167頁。

丙 綜合財務報告編制基準

截至二零一八年十二月三十一日止年度的綜合財務報告乃根據香港公認會計原則編制。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編制。

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

1. GENERAL

A ULTIMATE HOLDING COMPANY

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

B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 164 to 167.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2018 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in Note 2, the consolidated financial statements have been prepared under the historical cost convention.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 622).

綜合財務報告附註

Notes to the Consolidated Financial Statements

一. 一般事項(續)

丁(i) 採納新準則、修訂、現有準則的改進及註釋

香港會計師公會(「香港會計師公會」)頒佈了多項由二零一八年一月一日起財政年度生效的香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)之新準則、修訂、現有準則的改進及註釋。本年度內,本集團採納了下列的準則、修訂、現有準則的改進及註釋。

| | |
|---------------------------|---|
| 香港會計準則第40號 (修訂) | 轉讓投資物業 |
| 香港財務報告準則 (修訂) | 香港財務報告準則 2014-2016週期的 年度改進 |
| 香港財務報告準則 第2號(修訂) | 以股份為基礎的支付交易 的分類及計量 |
| 香港財務報告準則 第4號(修訂) | 於香港財務報告準則第4 號「保險合約」應用香港 財務報告準則第9號「金 融工具」 |
| 香港財務報告準則 第9號 | 金融工具 |
| 香港財務報告準則 第15號 | 來自客戶合約的收益 |
| 香港財務報告準則 第15號(修訂) | 香港財務報告準則第15號 的澄清 |
| 香港(國際財務報告詮釋 委員會詮釋)第22號 | 外幣交易與預付代價 |

採用此等準則、修訂、現有準則的改進及註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,惟下文所載香港財務報告準則第9號「金融工具」和香港財務報告準則第15號「來自客戶合約的收益」除外。

《香港財務報告準則》第9號「金融工具」

本集團已於二零一八年一月一日採納香港財務報告準則第9號「金融工具」,導致會計政策變動及財務資料中所確認的金額有所調整。根據香港財務報告準則第9號中的過渡條文,本集團就過渡至新金融工具準則時採納修改追溯法。因此,新規則所產生的重新分類並無反映於二零一七年十二月三十一日的綜合資產負債表,惟於二零一八年一月一日的期初綜合資產負債表內確認。

1. GENERAL (Continued)

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

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

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

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

HKFRS 9 “Financial Instruments”

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

一. 一般事項(續)

丁(i) 採納新準則、修訂、現有準則的改進及註釋(續)

《香港財務報告準則》第9號「金融工具」(續)

於二零一八年一月一日綜合資產負債表的調整概述如下：

1. GENERAL (Continued)

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

HKFRS 9 “Financial Instruments” (Continued)

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

| | 二零一七年 十二月三十一日 31 December 2017 | 採納香港財務報告 準則第9號的影響 Effect of adoption of HKFRS 9 | 二零一八年 一月一日 1 January 2018 |
|------------------------------|--|---|---------------------------------|
| | 原先呈列 As originally presented | 人民幣百萬元 RMB million | 經重列 Restated |
| | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 綜合資產負債表(節錄) | Consolidated balance sheet (extract) | | |
| 可售投資 | Available for sale investments | 9 | (9) |
| 以公允價值計量且其變動計入 其他綜合收益的金融資產 | Financial assets at fair value through other comprehensive income | – | 9 |

本集團已評估哪些業務模式適用於本集團持有的金融資產，並已將其金融資產及負債分類為適當的香港財務報告準則第9號的類別。於過渡時期金融資產與負債的賬面值並無任何變動。本集團選擇將之前分類為可售投資的上市股權投資按公允值計入其他全面收益。本集團的股權投資從「可售投資」重新分類為「以公允價值計量且其變動計入其他綜合收益的金融資產」。此後累積金額在出售投資時將不再從儲備重新分類到損益。

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

綜合財務報告附註
Notes to the Consolidated Financial Statements

一. 一般事項 (續)

丁 (i) 採納新準則、修訂、現有準則的改進及註釋 (續)

《香港財務報告準則》第9號「金融工具」(續)

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

本集團亦對按攤銷成本列賬的金融資產相關的預期信用損失進行評估。本集團對貿易應收款項採用簡化方法計量預期信用損失。所採用的減值方法取決於信用風險是否大幅增加，詳列於附註二十三。

本集團沒有採用亦不會於近期內採用套期會計，因此，應不會於採用香港財務報告準則第9號後對本集團造成任何影響。

《香港財務報告準則》第15號「來自客戶合約的收益」

本集團自二零一八年一月一日起採納香港財務報告準則第15號「來自客戶合約的收益」，導致會計政策變更。根據香港財務報告準則第15號的過渡要求，本集團採納修訂追溯方式應用了新準則。本集團採納新準則後將上一個財政年度歸類為預收款項及預提費用的預收銷售款項和大部分預提促銷及推廣費用分類為合同負債。於過度時期預收款項及預提促銷及推廣費用並無重大調整。

1. GENERAL (Continued)

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

HKFRS 9 “Financial Instruments” (Continued)

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

The Group has also assessed on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Group has applied simplified approach to measure expected credit losses for trade receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk, as set out in Note 23.

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

HKFRS 15 “Revenue from Contracts with Customers”

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

一. 一般事項(續)

丁(ii)尚未生效的會計準則、修訂、現有準則的改進及註釋

本集團並未提前採用該等已頒佈但尚未生效的新準則、修訂、現有準則的改進及註釋。

| | |
|-----------------------------|---------------------------------------|
| 香港會計準則第19號 (修訂) | 計畫修正、縮減或清償 ¹ |
| 香港會計準則第28號 (修訂) | 在聯營企業及合營企業的長期權益 ¹ |
| 香港財務報告準則 (修訂) | 香港財務報告準則2015-2017週期的年度改進 ¹ |
| 香港財務報告準則第9號 (修訂) | 具有負補償之提前還款特點 ¹ |
| 香港財務報告準則第16號 | 租賃 ¹ |
| 香港(國際財務報告詮釋委員會詮釋)第23號 | 所得稅處理之不確定性 ¹ |
| 香港會計準則第1號及香港會計準則第8號 (修訂) | 重大的定義 ² |
| 香港財務報告準則第3號 (修訂) | 業務的定義 ² |
| 香港財務報告準則第17號 | 保險合約 ³ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂) | 投資者與其聯營公司及合營企業之間的資產出售或注資 ⁴ |

附註：

- 於2019年1月1日或之後開始之年度期間生效。
- 於2020年1月1日或之後開始之年度期間生效。
- 於2021年1月1日或之後開始之年度期間生效。
- 待定。

本集團已展開評估上述新準則、修訂、現有準則的改進及註釋於首次應用期間之影響。迄今本集團已識別香港財務報告準則第16號「租賃」的若干方面可能對本集團造成影響。有關預期影響的進一步詳情於下文論述。

1. GENERAL (Continued)

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

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

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

Notes:

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

一. 一般事項(續)

丁(ii)尚未生效的會計準則、修訂、現有準則的改進及註釋(續)

《香港財務報告準則》第16號「租賃」(於二零一九年一月一日或之後開始之年度期間生效)

變更的性質

香港財務報告準則第16號於二零一六年五月發佈。對於承租人而言，由於對經營租賃和融資租賃的劃分已經刪除，香港財務報告準則第16號將會導致幾乎所有租賃均須在資產負債表內確認。根據新準則，主體須確認資產(租賃資產的使用權)和支付租金的負債。豁免僅適用於短期和低價值的租賃。

影響

此準則將主要影響本集團經營租賃的會計處理。截至報告日，本集團擁有的不可撤銷的經營租賃承諾為約人民幣120百萬元。本集團預計與短期租賃和低價值租賃相關的經營租賃承諾並不重大，將按照直線法確認為費用並計入損益。

採納香港財務報告準則第16號後，本集團預計將於二零一九年一月一日確認使用權資產和租賃負債。由於採用了新規定，本集團預計2019年度溢利將會減少。相關影響的進一步最新資訊將於截至二零一九年六月三十日止六個月的中期報告內提供。

本集團採納日

本集團將在香港財務報告準則第16號的強制採納日二零一九年一月一日採用該準則。本集團打算採用簡易過渡方法，不對首次採納上一年度的比較金額進行重述。在過渡日，使用權資產將按照採納日的租賃負債金額(根據預付或預提租賃費用進行調整後的金額)進行計量。

概無其他新準則、修訂及詮釋尚未生效，且預期會對當前或未來報告期間內的實體以及可見未來交易造成重大影響。

1. GENERAL (Continued)

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

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

Nature of change

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

Impact

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

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

Date of adoption by the Group

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策

甲 綜合入賬

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

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

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

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.

綜合財務報告附註

Notes to the Consolidated Financial Statements

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、負債及或然負債之公允價值差額。商譽於報告日期或有跡象顯示商譽涉及之現金流產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後不予撥回。於日後出售附屬公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

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

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.

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

丁 金融資產及負債

(甲) 金融資產的分類及計量

自二零一八年一月一日起，本集團按以下計量類別對金融資產進行分類：

- 以攤餘成本計量的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的金融資產 (“FVOCI”)；及
- 以公允價值計量且其變動計入當期損益的金融資產 (“FVPL”)。

有關分類取決於實體管理債務工具的業務模式及債務工具的合約現金流量特徵。

債務工具

對於不被分類為以公允價值計量且其變動計入當期損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入當期損益的金融資產相關的交易費用計入損益。債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

以攤餘成本計量的金融資產

對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在其他收入中。減值損失作為單獨的科目在綜合損益表中列報。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES

(a) Classification and measurement of financial assets

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

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

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

Debt instruments

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

Financial assets carried at amortised cost

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

綜合財務報告附註
Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

丁 金融資產及負債(續)

(甲) 金融資產的分類及計量(續)

以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入其他收入。該等金融資產的利息收入用實際利率法計算，計入財務收入。匯兌利得和損失在其他收入中列示，減值損失作為單獨的科目在綜合損益表中列報。

以公允價值計量且其變動計入當期損益的金融資產

不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入當期損益。對於後續以公允價值計量且其變動計入當期損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在其他收入中列示。

權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他綜合收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收入而計入損益。

對於以公允價值計量且其變動計入當期損益的金融資產，其公允價值變動列示於損益表的其他利得／(損失)(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

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

Financial assets at FVOCI

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

Financial assets at FVPL

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

Equity instruments

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

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

綜合財務報告附註 Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

丁 金融資產及負債(續)

(乙) 金融負債的分類及計量

以公允價值計量且變動計入當期損益的金融負債

以公允價值計量且其變動計入當期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。

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。

(丙) 減值

對於以攤餘成本計量的金融資產計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

僅就貿易應收款項而言，本集團應用簡化方法對香港財務報告準則第9號規定的預期信貸虧損作出撥備。管理層認為，應收賬款並無大幅融資的情況。因此，年內確認的減值撥備等同整個存續期的預期虧損。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。倘自初步確認起，其他應收賬款已出現重大信貸風險增加，則減值會按全期預期信貸虧損計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(b) Classification and measurement of financial liabilities

Financial liabilities at fair value through profit or loss

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

Other financial liabilities

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

(c) Impairment

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

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

丁 金融資產及負債(續)

(丁) 取消確認

當自金融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。

戊 固定資產

(甲) 在建工程

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(d) Derecognition

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

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

E FIXED ASSETS

(a) Construction in progress

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

戊 固定資產(續)

(乙) 其他物業、機器及設備

在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

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

- 持作自用之營業租約土地權益於租約期內按直線基準攤銷
- 位於租約土地之樓宇於剩餘租約期與其估計可使用年期兩者中之較短期間(即20至40年)計算折舊
- 租賃物業裝修 按3至10年或按剩餘租賃年期兩者中較短者
- 機器設備 5至25年
- 傢俬及設備 3至10年
- 汽車 5至6年

(丙) 租賃資產

(i) 根據融資租約購買之資產

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(b) Other property, plant and equipment

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

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

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

(c) Leased assets

(i) Assets acquired under finance leases

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

戊 固定資產(續)

(丙) 租賃資產(續)

(ii) 營業租約費用

本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

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

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

(丁) 固定資產之減值

於各結算日,為評估是否有跡象顯示固定資產需要減值,內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在,有關資產的可收回金額會予以估計,並(如有關)確認減值虧損,以將該項資產撇減至其可收回金額。可收回金額為資產之公平值減出售成本與使用價值之較高者。為評估減值,資產可按具有獨立可識別現金流量(現金流產生單位)之最低水平組合。該項減值虧損會在損益表確認。

可收回金額的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,採用預計收入增長率及年折讓率等重大假設引伸計算。主要假設的合理變動將不會導致各現金流產生單位的可收回金額跌至低於其賬面值。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(c) Leased assets (Continued)

(ii) Operating lease charges

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

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

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

(d) Impairment of fixed assets

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

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

綜合財務報告附註 Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

戊 固定資產(續)

(丁) 固定資產之減值(續)

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金額，惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

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

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 |
|----|--------|

無限可使用年期之其他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。當有事件或情況轉變顯示有限定可使用年期之其他無形資產的賬面值少於其可收回金額，該等無形資產便會進行減值評估。倘有顯示存在減值，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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(d) Impairment of fixed assets (Continued)

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

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

F OTHER INTANGIBLE ASSETS

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

| | |
|-------------|----------------|
| Brand names | 10 to 20 years |
|-------------|----------------|

Other intangible assets with indefinite useful lives are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Other intangible assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where impairment exists, an impairment loss is charged to the profit and loss account to reduce the assets to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

綜合財務報告附註
Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

庚 當期及遞延稅項

(i) 當期稅項

當期稅項支出根據本公司附屬公司及聯營公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例詮釋所規限的情況定期評估報稅表狀況。其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延稅項

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

遞延稅項是就附屬公司及聯營公司投資產生的暫時差額作出撥備，若本集團可控制暫時差額的撥回時間而暫時差額在可預見將來可能不會撥回，則遞延稅項負債除外。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關對應課稅實體或不同應課稅實體徵收的稅項有關，而有關實體有意按淨額基準清償結餘，則可將遞延稅項資產與負債互相抵銷。

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

(i) Current taxation

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

(ii) Deferred taxation

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

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

(iii) Offsetting

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

綜合財務報告附註 Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

辛 存貨

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

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定。

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

壬 政府補助

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

癸 收益確認

收益是根據合同約定的價格扣除估計的數量回扣、津貼、折扣等後確認。出售貨品(即啤酒產品)於貨品控制權轉移至客戶時確認。視乎合約條款及適用於合約之法例，貨品控制權可能隨時間或於某時間點轉移。

就某時間點轉移之銷售合約而言，收益乃於貨品控制權轉移至客戶時確認。

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

癸 收益確認(續)

倘集團履行以下各項，則貨品控制權隨時間轉移：

- 向客戶同時提供及消耗所收取之所有利益；或
- 創建及提升本集團履約時客戶控制之貨品；或
- 不會創建本集團具有替代用途之貨品，而本集團具有強制執行權利收取至今已履約部分之款項。

倘貨品之控制權隨時間轉移，則收益會參考完成該履約責任之進度隨合約期確認。否則收益會於客戶取得貨品控制權時於某時間點確認。

於釐定交易價格時，倘融資部分屬重大，本集團會就融資部分調整承諾代價金額。

子 財務擔保合同

財務擔保合同於簽發時確認為金融負債。金融負債初始以公允價值計量，後續按以下兩者中的較高者計量：

- 根據香港財務報告準則第9號下的預期信用損失模型確定的金額；與
- 初始確認金額減去根據香港財務報告準則第15號的原則確認的累計收入金額(若適用)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

J RECOGNITION OF REVENUE (Continued)

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

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

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

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

K FINANCIAL GUARANTEE CONTRACTS

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

L BORROWING COSTS

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

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

M FOREIGN EXCHANGE

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

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

二. 主要會計政策(續)

寅 外匯(續)

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

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

卯 股息收入

股息收入乃於收取款項的權利確立時確認。

辰 利息收入

利息收入乃按時間比例基準以實際利率法確認。

己 合同資產及合同負債

與客戶在香港財務報告準則第15號的範圍下簽訂合約時，集團有權向客戶收取代價，並承擔向客戶轉移貨物或提供服務之履約責任。該等權利與履約責任的結合會產生淨資產或淨負債，取決於剩餘權利與履約責任的關係。倘剩餘權利的計量超過餘下履約責任之計量，則確認為合約資產。反之，倘餘下履約責任之計量超過餘下權利之計量，則確認為合約負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

M FOREIGN EXCHANGE (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's exchange reserve. Such exchange differences are recognised in the consolidated profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

N DIVIDEND INCOME

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

O INTEREST INCOME

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

P CONTRACT ASSETS AND CONTRACT LIABILITIES

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

三. 重要會計估計

甲 估計商譽減值

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

乙 預提促銷及推廣費用

管理層根據與數量眾多的中國內地各地區的分銷商達成的相關協議條款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。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推廣和營銷費用。確定和計算期末的預提費用以及相應營業額減少或銷售及分銷費用的分類需要應用與分類、計量和確認有關的各種會計原則，這是涉及重大的管理層估計和判斷。管理層會持續審查估計基礎及作適當修訂。

丙 估計固定資產減值

根據附註二戊(丁)所述的會計政策，如果現金流產生單位的資產存在減值跡象，管理層會透過估算相關現金流產生單位的可收回金額來進行減值評估。固定資產的可收回金額為使用價值和資產的公允價值減出售成本的較高者。在相應的現金流量預測中所採用的折讓率和收入增長率等為管理層關鍵假設和判斷。關鍵假設詳情在附註十六中披露。

3. CRITICAL ACCOUNTING ESTIMATES

A ESTIMATED IMPAIRMENT OF GOODWILL

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

B ACCRUALS ON PROMOTION AND MARKETING EXPENSES

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

C ESTIMATED IMPAIRMENT OF FIXED ASSETS

According to the accounting policies stated in Note 2E(d), if impairment indicators exist on the cash generating units ("CGUs") to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates, etc. Details of the key assumptions are disclosed in Note 16.

綜合財務報告附註

Notes to the Consolidated Financial Statements

三. 重要會計估計(續)

丁 遞延所得稅資產的確認

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

四. 財務風險管理目標及政策

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

甲 信貸風險

於二零一八年十二月三十一日，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。集團所面對來自貿易及其他應收款項之信貸風險載於附註二十三。

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。

3. CRITICAL ACCOUNTING ESTIMATES (Continued)

D RECOGNITION OF DEFERRED TAX ASSETS

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

A CREDIT RISK

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

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

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's exposure to trade and other receivables is set out in Note 23.

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

四. 財務風險管理目標及政策(續)

乙 流動資金風險

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

考慮到本集團的負債比率、過往及預期未來經營現金流及未動用的可用銀行信用額，管理層預計本集團有足夠資源履行到期時的負債及承擔，並在可預見的將來繼續營運。

下表詳列本集團借款和除合同負債(或預收款項和大部分預提促銷及推廣費用)的貿易及其他應付款項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)

B LIQUIDITY RISK

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

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

The following table details the outstanding contractual maturities at the balance sheet date of the Group's borrowings and trade and other payables but excluding contract liabilities (or receipt in advance and majority of accruals on promotion and marketing expenses), which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

| | | 一年內 Within 1 year 人民幣百萬元 RMB million | 於一至二年 之間 Between 1 and 2 years 人民幣百萬元 RMB million | 於二至五年 之間 Between 2 to 5 years 人民幣百萬元 RMB million | 超過五年 Over 5 years 人民幣百萬元 RMB million | 已訂約未貼現 現金流量總額 total contractual undiscounted cash flow 人民幣百萬元 RMB million | 賬面值 Carrying Amount 人民幣百萬元 RMB million |
|--------------|--------------------------|--|--|---|--|--|--|
| 二零一八年 | 2018 | | | | | | |
| 固定利率借貸 | Fixed rate borrowings | | | | | | |
| 融資租約 | Finance lease | (4) | (4) | (7) | - | (15) | (12) |
| 浮動利率借貸 | Variable rate borrowings | | | | | | |
| 銀行貸款 | Bank loans | (704) | - | - | - | (704) | (701) |
| | | (708) | (4) | (7) | - | (719) | (713) |
| 不計息 | Non-interest bearing | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | (10,469) | - | - | - | (10,469) | (10,469) |
| 二零一七年 | 2017 | | | | | | |
| 浮動利率借貸 | Variable rate borrowings | | | | | | |
| 銀行貸款 | Bank loans | (2,425) | (1,095) | - | (1) | (3,521) | (3,470) |
| 不計息 | Non-interest bearing | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | (9,176) | - | - | - | (9,176) | (9,176) |

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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，本集團截至二零一八年十二月三十一日止年度的溢利將會減少／增加人民幣7百萬元（二零一七年：減少／增加人民幣31百萬元）。

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

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

D CURRENCY RISK

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

| | | 二零一八年 2018 | | 二零一七年 2017 | |
|-----|------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 資產 Assets | 負債 Liabilities | 資產 Assets | 負債 Liabilities |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 人民幣 | Renminbi | 2 | 304 | 3 | 3 |
| 美元 | US Dollars | 241 | - | 42 | - |

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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外幣計值的貨幣項目，年底時調整匯價，以反映外幣匯率的5%變動。若人民幣兌港元及美元貶值5%，對溢利或虧損將產生相等但相反的影響。

| | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----------------------------|--|--|
| 對稅後溢利的影響 | (16) | (1) |
| Effect on profit 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。

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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

D CURRENCY RISK (Continued)

The following table details the Group's sensitivity to a 5% strengthen in Renminbi against Hong Kong Dollars and US Dollars, assuming the pegged rate between Hong Kong dollar and US dollar would be unaffected. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. For a 5% weakening of Renminbi against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

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六. 營業額及分部資料

6. TURNOVER AND SEGMENT INFORMATION

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|---------------------|---|--|--|
| 營業額包括來自下列項目 之收入： | Turnover comprises revenue from: | | |
| 出售貨品 | Sales of goods | 31,867 | 29,732 |

分部資料

SEGMENTS INFORMATION

| | | 東區 Eastern region 人民幣百萬元 RMB million | 中區 Central region 人民幣百萬元 RMB million | 南區 Southern region 人民幣百萬元 RMB million | 公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million | 合計 Total 人民幣百萬元 RMB million |
|-----------------------|--|--|--|---|---|--------------------------------------|
| | | | | | | |
| 截至二零一八年 十二月三十一日止年度 | For the year ended 31 December 2018 | | | | | |
| 營業額 ¹ | TURNOVER¹ | | | | | |
| 對外銷售 | External sales | 15,639 | 7,680 | 8,548 | - | 31,867 |
| 分部間銷售 | Inter-segment sales | 426 | 180 | 319 | (925) | - |
| 合計 | Total | 16,065 | 7,860 | 8,867 | (925) | 31,867 |
| 分部業績 ² | Segment result² | 199 | 396 | 1,003 | | 1,598 |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (133) |
| 利息收入 | Interest income | | | | | 115 |
| 財務成本 | Finance costs | | | | | (48) |
| 除稅前溢利 | Profit before taxation | | | | | 1,532 |
| 稅項 | Taxation | | | | | (547) |
| 本年度溢利 | Profit for the year | | | | | 985 |
| 於二零一八年十二月三十一日 資產 | As at 31 December 2018 ASSETS | | | | | |
| 分部資產 | Segment assets | 17,288 | 7,762 | 11,542 | | 36,592 |
| 遞延稅項資產 | Deferred taxation assets | | | | | 2,426 |
| 可退回稅項 | Taxation recoverable | | | | | 240 |
| 未經分攤的公司總部資產 | Unallocated corporate assets | | | | | 13 |
| 綜合資產總值 | Consolidated total assets | | | | | 39,271 |
| 負債 | LIABILITIES | | | | | |
| 分部負債 | Segment liabilities | 10,456 | 4,302 | 4,425 | | 19,183 |
| 應付稅項 | Taxation payable | | | | | 29 |
| 遞延稅項負債 | Deferred taxation liabilities | | | | | 399 |
| 未經分攤的公司總部負債 | Unallocated corporate liabilities | | | | | 750 |
| 綜合負債總值 | Consolidated total liabilities | | | | | 20,361 |
| 其他資料 | OTHER INFORMATION | | | | | |
| 添置非流動資產 ³ | Additions to non-current assets ³ | 810 | 831 | 448 | - | 2,089 |
| 折舊及攤銷 | Depreciation and amortisation | 847 | 414 | 392 | 1 | 1,654 |
| 已確認減值虧損 | Impairment loss recognised | 805 | 202 | 294 | - | 1,301 |

綜合財務報告附註

Notes to the Consolidated Financial Statements

六. 營業額及分部資料(續)

分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

SEGMENTS INFORMATION (Continued)

| | | 東區 Eastern region 人民幣百萬元 RMB million | 中區 Central region 人民幣百萬元 RMB million | 南區 Southern region 人民幣百萬元 RMB million | 公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million | 合計 Total 人民幣百萬元 RMB million |
|-------------------------------|--|--|--|---|---|--------------------------------------|
| 截至二零一七年 十二月三十一日止年度 | For the year ended 31 December 2017 | | | | | |
| 營業額¹ | TURNOVER¹ | | | | | |
| 對外銷售 | External sales | 15,154 | 6,930 | 7,648 | - | 29,732 |
| 分部間銷售 | Inter-segment sales | 451 | 41 | 245 | (737) | - |
| 合計 | Total | 15,605 | 6,971 | 7,893 | (737) | 29,732 |
| 分部業績² | Segment result² | 877 | 63 | 1,014 | | 1,954 |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (103) |
| 利息收入 | Interest income | | | | | 93 |
| 財務成本 | Finance costs | | | | | (128) |
| 除稅前溢利 | Profit before taxation | | | | | 1,816 |
| 稅項 | Taxation | | | | | (630) |
| 本年度溢利 | Profit for the year | | | | | 1,186 |
| 於二零一七年十二月三十一日 資產 | As at 31 December 2017 ASSETS | | | | | |
| 分部資產 | Segment assets | 18,859 | 7,413 | 11,979 | | 38,251 |
| 遞延稅項資產 | Deferred taxation assets | | | | | 2,261 |
| 可退回稅項 | Taxation recoverable | | | | | 114 |
| 未經分攤的公司總部資產 | Unallocated corporate assets | | | | | 25 |
| 綜合資產總值 | Consolidated total assets | | | | | 40,651 |
| 負債 | LIABILITIES | | | | | |
| 分部負債 | Segment liabilities | 12,137 | 3,877 | 4,520 | | 20,534 |
| 應付稅項 | Taxation payable | | | | | 207 |
| 遞延稅項負債 | Deferred taxation liabilities | | | | | 255 |
| 未經分攤的公司總部負債 | Unallocated corporate liabilities | | | | | 1,170 |
| 綜合負債總值 | Consolidated total liabilities | | | | | 22,166 |
| 其他資料 | OTHER INFORMATION | | | | | |
| 添置非流動資產 ³ | Additions to non-current assets ³ | 554 | 508 | 690 | - | 1,752 |
| 折舊及攤銷 | Depreciation and amortisation | 906 | 393 | 406 | 1 | 1,706 |
| 已確認減值虧損 | Impairment loss recognised | 383 | 256 | 100 | - | 739 |

附註：

- 營業額代表啤酒產品銷售並在某一時點確認。
- 分部業績為未計利息收入、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產。

Notes:

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

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七. 其他收入

7. OTHER INCOME

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------------|------------------------------------|---|--|
| 其他收入包括下列各項： | | Other income includes the following: | |
| 利息收入 | Interest income | 115 | 93 |
| 已確認政府補助 | Government grants recognised | 187 | 206 |
| 出售固定資產所得溢利 | Profit on disposal of fixed assets | 94 | 101 |

八. 財務成本

8. FINANCE COSTS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------|---|--|--|
| 融資租約利息 | Interests on finance leases | 1 | - |
| 銀行貸款及其他貸款利息 | Interests on bank loans and other loans | 62 | 99 |
| 融資支出 | Financing charges | 9 | 19 |
| 匯兌(收益)/虧損 | Exchange (gain)/loss | (13) | 26 |
| | | 59 | 144 |
| 減：資本化利息* | Less: Interest capitalised* | (11) | (16) |
| | | 48 | 128 |

* 於二零一八年內，一般借款的加權平均資本化利率為年息率1.34%（二零一七年：1.34%）。

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

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九. 本年度溢利

9. PROFIT FOR THE YEAR

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|---------------------------|---|--|--|
| 本年度溢利已扣除下列各項： | Profit for the year has been arrived at after charging: | | |
| 核數師酬金 | Auditors' remuneration | | |
| – 審核服務 | – Audit services | 11 | 10 |
| – 非審核服務 | – Non-audit services | 5 | – |
| 員工成本 (包括董事酬金) | Staff costs (including directors' emoluments) | 6,324 | 6,061 |
| 折舊 | Depreciation | | |
| – 自置資產 | – Owned assets | 1,630 | 1,683 |
| – 按融資租約持有的資產 | – Assets held under finance leases | 1 | – |
| 其他無形資產攤銷 (包括在一般及行政費用內) | Amortisation of other intangible assets (included in general and administrative expenses) | 23 | 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 | 961 | 415 |
| – 存貨 | – Stocks | 340 | 324 |
| 土地及樓宇之營業租約費用 | Operating leases charges on land and buildings | 125 | 120 |
| 已售貨品成本 | Cost of goods sold | 20,669 | 19,703 |

十. 董事之福利及權益 董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS DIRECTORS' EMOLUMENTS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-----------------|-------------------------------|--|--|
| 袍金 | Fees | 1.43 | 0.87 |
| 基本薪金及津貼 | Basic salaries and allowances | 2.72 | 2.61 |
| 公積金供款 | Provident fund contributions | 0.23 | 0.18 |
| 花紅 ¹ | Bonus ¹ | 3.09 | 6.52 |
| | | 7.47 | 10.18 |

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十. 董事之福利及權益(續)

10. BENEFITS AND INTERESTS OF DIRECTORS
(Continued)

董事酬金(續)

DIRECTORS' EMOLUMENTS (Continued)

| 二零一八年 董事姓名 | 2018 Name of director | 袍金 | 其他酬金 | | | 合計 | 二零一七年 合計 |
|-----------------|--------------------------|----------------|-------------------------------------|-----------------------|--------------------|-------------|-------------|
| | | Fees | Other Emoluments | | | | |
| | | | 基本薪金 及津貼 | 公積金供款 | 花紅 ¹ | 合計 | |
| | | 人民幣百萬元 | Basic Salaries and Allowances | Fund Contributions | Bonus ¹ | Total | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million |
| 陳朗 ³ | Chen Lang ³ | - ² | - | - | - | - | - |
| 簡易 | Jian Yi | - ² | 0.43 | 0.02 | - | 0.45 | - |
| 侯孝海 | Hou Xiaohai | - ² | 1.45 | 0.17 | 2.23 | 3.85 | 7.15 |
| 黎寶聲 | Lai Po Sing, Tomakin | - ² | 0.84 | 0.04 | 0.86 | 1.74 | 1.70 |
| 陳榮 ³ | Chen Rong ³ | - ² | - | - | - | - | - |
| 黎汝雄 | Lai Ni Hium, Frank | 0.10 | - | - | - | 0.10 | 0.53 |
| 黃大寧 | Houang Tai Ninh | 0.27 | - | - | - | 0.27 | 0.16 |
| 李家祥 | Li Ka Cheung, Eric | 0.27 | - | - | - | 0.27 | 0.16 |
| 鄭慕智 | Cheng Mo Chi, Moses | 0.26 | - | - | - | 0.26 | 0.16 |
| 陳智思 | Bernard Charnwut Chan | 0.26 | - | - | - | 0.26 | 0.16 |
| 蕭炯柱 | Siu Kwing Chue, Gordon | 0.27 | - | - | - | 0.27 | 0.16 |
| 合計 | Total | 1.43 | 2.72 | 0.23 | 3.09 | 7.47 | - |
| 二零一七年 | 2017 | 0.87 | 2.61 | 0.18 | 6.52 | - | 10.18 |

附註：

- 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。
- 本年度之相關董事袍金已被豁免。
- 董事酬金由中國華潤承擔。
- 二零一八年無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬(二零一七年：無)。沒有為提供董事服務的第三者提供代價或應收賬(二零一七年：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(二零一七年：無)。

Notes:

- The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- Director fee for the year had been waived by respective directors.
- The director's emoluments were borne by CRC.
- During 2018, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2017: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2017: Nil).

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Notes to the Consolidated Financial Statements

十一. 五位最高薪僱員

截至二零一八年十二月三十一日止年度，五名最高薪僱員包括一名董事（二零一七年：一名），彼等酬金詳情載於附註十。其他四位（二零一七年：四位）最高薪僱員所獲支付之酬金詳情如下：

11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2018, the five highest paid employees included one (2017: one) Director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2017: four) highest paid employees are as follows:

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|---------|-------------------------------|--|--|
| 基本薪金及津貼 | Basic salaries and allowances | 3.22 | 2.70 |
| 公積金供款 | Provident fund contributions | 0.34 | 0.18 |
| 花紅 | Bonus | 12.93 | 28.25 |
| | | 16.49 | 31.13 |

此四位（二零一七年：四位）最高薪酬介乎下列幅度：

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

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

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十二. 職員公積金

甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

本年度的綜合損益表中沒有本集團對職員公積金之供款(二零一七年：無。)

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達人民幣508百萬元(二零一七年：人民幣528百萬元)。

十三. 稅項

12. STAFF PROVIDENT FUND

A HONG KONG

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

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

B CHINESE MAINLAND

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB508 million (2017: RMB528 million).

13. TAXATION

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|---------|------------------------------------|--|--|
| 中國內地所得稅 | Chinese Mainland income tax | | |
| 本年度稅項 | Current taxation | 571 | 889 |
| 遞延稅項 | Deferred taxation | (24) | (259) |
| | | 547 | 630 |

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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% (二零一七年：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。截至二零一八年十二月三十一日止年度的適用所得稅率為25% (二零一七年：25%)。

本集團有關除稅前溢利之稅項有別於假設採用有關國家適用稅率計算之理論稅款，詳情如下：

13. TAXATION (Continued)

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

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2018 is 25% (2017: 25%).

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

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----------------|--|--|--|
| 除稅前溢利 | Profit before taxation | 1,532 | 1,816 |
| 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 | 365 | 456 |
| 無須課稅之收入 | Income not subject to taxation | (19) | (18) |
| 不可扣除之支出 | Expenses not deductible for taxation purposes | 47 | 51 |
| 使用早前未有確認之暫時性差異 | Utilisation of previously unrecognised temporary difference | (243) | (265) |
| 未有確認之稅損及暫時性差異 | Tax losses and temporary difference not recognised | 437 | 319 |
| 去年多撥備之稅項 | Over provision on taxation in previous year | (58) | (6) |
| 未分配利潤之預扣所得稅 | Withholding tax on undistributed profits | 18 | 93 |
| 稅項支出 | Taxation charge | 547 | 630 |

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十四. 股息

14. DIVIDENDS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--|--|--|--|
| 二零一八年的已派發中期股息每股普通股人民幣0.09元(二零一七年：人民幣0.07元) | 2018 interim dividend paid of RMB0.09 per ordinary share (2017: RMB0.07) | 292 | 227 |
| 二零一八年的擬派發末期股息每股普通股人民幣0.03元(二零一七年：人民幣0.07元) | 2018 proposed final dividend of RMB0.03 per ordinary share (2017: RMB0.07) | 97 | 227 |
| | | 389 | 454 |

附註：

在本公司於二零一九年三月二十日舉行的會議上，董事擬派末期股息每股普通股人民幣0.03元(二零一七年：人民幣0.07元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零一七年度的末期股息及二零一八年度的中期股息，總額為人民幣519百萬元(二零一七年：人民幣487百萬元)。

Note:

At the meeting held on 20 March 2019, the directors proposed final dividend of RMB0.03 (2017: RMB0.07) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2017 and the interim dividend for the year 2018, amounting to RMB519 million (2017: RMB487 million) are reflected in the current year financial statements.

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十五. 每股盈利

15. EARNINGS PER SHARE

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------------------|---|--|--|
| 每股基本及攤薄盈利乃根據下列數據計算： | The calculation of the basic and diluted earnings per share is based on the following data: | | |
| 盈利 | Earnings | | |
| 用以計算每股基本及攤薄盈利的本公司股東應佔溢利 | Profit attributable to shareholders of the Company for the purposes of calculating basic and diluted earnings per share | 977 | 1,175 |
| | | 二零一八年 2018 | 二零一七年 2017 |
| 股份數目 | Number of shares | | |
| 用以計算每股基本及攤薄盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | 3,244,176,905 | 3,244,176,905 |
| | | 二零一八年 2018 人民幣元 RMB | 二零一七年 2017 人民幣元 RMB |
| 每股基本及攤薄盈利 | Basic and diluted earnings per share | 0.30 | 0.36 |

每股基本盈利及每股攤薄盈利基數計算與上文所述的一致。

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

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十六. 固定資產

16. FIXED ASSETS

| | | 持作自用的營業租約土地權益 Interests in leasehold land held for own use under operating leases 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 | Cost | | | | | | |
| 於二零一七年一月一日 | As at 1 January 2017 | 3,961 | 9,430 | 20,935 | 30,365 | 34,326 | |
| 添置 | Additions | 36 | 131 | 1,585 | 1,716 | 1,752 | |
| 出售 | Disposals | (25) | (18) | (487) | (505) | (530) | |
| 重新分類 | Reclassifications | - | 145 | (145) | - | - | |
| 匯兌差額 | Exchange difference | 1 | 18 | 49 | 67 | 68 | |
| 於二零一七年十二月三十一日及二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 3,973 | 9,706 | 21,937 | 31,643 | 35,616 | |
| 添置 | Additions | 22 | 93 | 1,974 | 2,067 | 2,089 | |
| 出售 | Disposals | (57) | (126) | (772) | (898) | (955) | |
| 重新分類 | Reclassifications | - | 497 | (497) | - | - | |
| 匯兌差額 | Exchange difference | (1) | (11) | (34) | (45) | (46) | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 3,937 | 10,159 | 22,608 | 32,767 | 36,704 | |
| 累計折舊及減值 | Accumulated depreciation and impairment | | | | | | |
| 於二零一七年一月一日 | As at 1 January 2017 | 637 | 2,858 | 9,931 | 12,789 | 13,426 | |
| 本年度折舊 | Charge for the year | 87 | 372 | 1,224 | 1,596 | 1,683 | |
| 出售撥回 | Written back on disposals | (5) | (14) | (410) | (424) | (429) | |
| 已確認之減值虧損 | Impairment loss recognised | - | 135 | 280 | 415 | 415 | |
| 匯兌差額 | Exchange difference | 1 | 18 | 53 | 71 | 72 | |
| 於二零一七年十二月三十一日及二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 720 | 3,369 | 11,078 | 14,447 | 15,167 | |
| 本年度折舊 | Charge for the year | 86 | 386 | 1,159 | 1,545 | 1,631 | |
| 出售撥回 | Written back on disposals | (9) | (34) | (594) | (628) | (637) | |
| 已確認之減值虧損 | Impairment loss recognised | - | 496 | 465 | 961 | 961 | |
| 匯兌差額 | Exchange difference | (1) | (12) | (37) | (49) | (50) | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 796 | 4,205 | 12,071 | 16,276 | 17,072 | |
| 賬面淨值 | Net book values | | | | | | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 3,141 | 5,954 | 10,537 | 16,491 | 19,632 | |
| 於二零一七年十二月三十一日 | As at 31 December 2017 | 3,253 | 6,337 | 10,859 | 17,196 | 20,449 | |

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十六. 固定資產(續)

於年內，因提高效率，本集團已決定關閉若干啤酒廠房及處置過時的資產，因此本集團於考慮出售過程中任何可能收回的利益後確認減值虧損為人民幣961百萬元(二零一七年：人民幣415百萬元)。該等資產的可收回金額乃按其公允價值減出售成本計算。

除上述情況外，如果現金流產生單位的資產存在減值跡象，管理層會進行減值評估，根據這些評估，產生的可收回金額高於資產賬面值。

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。

本集團按融資租約持有之固定資產於二零一八年十二月三十一日之賬面值為人民幣8百萬元。

16. FIXED ASSETS (Continued)

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

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

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

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

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十六. 固定資產 (續)

16. FIXED ASSETS (Continued)

| | | 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 | Cost | | | | | |
| 於二零一七年一月一日 | As at 1 January 2017 | 780 | 19,086 | 5 | 1,064 | 20,935 |
| 添置 | Additions | 1,218 | 342 | - | 25 | 1,585 |
| 出售 | Disposals | - | (393) | - | (94) | (487) |
| 重新分類 | Reclassifications | (889) | 700 | - | 44 | (145) |
| 匯兌差額 | Exchange difference | (5) | 54 | - | - | 49 |
| 於二零一七年十二月三十一日 及二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 1,104 | 19,789 | 5 | 1,039 | 21,937 |
| 添置 | Additions | 1,739 | 176 | - | 59 | 1,974 |
| 出售 | Disposals | (1) | (667) | - | (104) | (772) |
| 重新分類 | Reclassifications | (1,924) | 1,352 | - | 75 | (497) |
| 匯兌差額 | Exchange difference | 4 | (38) | - | - | (34) |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 922 | 20,612 | 5 | 1,069 | 22,608 |
| 累計折舊及減值 | Accumulated depreciation and impairment | | | | | |
| 於二零一七年一月一日 | As at 1 January 2017 | 2 | 9,197 | 5 | 727 | 9,931 |
| 本年度折舊 | Charge for the year | - | 1,135 | - | 89 | 1,224 |
| 出售撥回 | Written back on disposals | - | (327) | - | (83) | (410) |
| 已確認之減值虧損 | Impairment loss recognised | - | 275 | - | 5 | 280 |
| 匯兌差額 | Exchange difference | - | 53 | - | - | 53 |
| 於二零一七年十二月三十一日及 二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 2 | 10,333 | 5 | 738 | 11,078 |
| 本年度折舊 | Charge for the year | - | 1,079 | - | 80 | 1,159 |
| 出售撥回 | Written back on disposals | (1) | (504) | - | (89) | (594) |
| 已確認之減值虧損 | Impairment loss recognised | - | 457 | - | 8 | 465 |
| 匯兌差額 | Exchange difference | - | (37) | - | - | (37) |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 1 | 11,328 | 5 | 737 | 12,071 |
| 賬面淨值 | Net book values | | | | | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 921 | 9,284 | - | 332 | 10,537 |
| 於二零一七年十二月三十一日 | As at 31 December 2017 | 1,102 | 9,456 | - | 301 | 10,859 |

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十七. 商譽

17. GOODWILL

人民幣百萬元
RMB million

| 成本 | Cost | |
|-----------------------------|--|-------|
| 於二零一七年一月一日 | As at 1 January 2017 | 8,422 |
| 匯兌差額 | Exchange difference | (104) |
| 於二零一七年十二月三十一日 及二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 8,318 |
| 匯兌差額 | Exchange difference | 72 |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 8,390 |
| 賬面值 | Carrying values | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 8,390 |
| 於二零一七年十二月三十一日 | As at 31 December 2017 | 8,318 |

商譽賬面值分配至現金流產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為營運分類所屬之營運實體。以下為商譽分配之分類概要：

The carrying amount of goodwill was allocated to the cash generating units ("CGU"), each of which represent an operating entity within the operating segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----|-----------------|--|--|
| 東區 | Eastern region | 2,320 | 2,281 |
| 中區 | Central region | 838 | 828 |
| 南區 | Southern region | 5,232 | 5,209 |

CGU之可收回金額乃按使用價值計算釐定。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8.9% (二零一七年：9.1%) 之年折讓率等重大假設引伸計算。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a discount rate of 8.9% (2017: 9.1%) per annum.

主要假設的合理變動將不會導致各CGU的可收回金額跌至低於其賬面值。

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

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十七. 商譽(續)

17. GOODWILL (Continued)

| | | 超出五年期財務預算之 預計收入增長率 Expected revenue growth rate beyond the five years' financial budget (%) | |
|----|-----------------|--|---------------|
| | | 二零一八年 2018 | 二零一七年 2017 |
| 東區 | Eastern region | 2% | 2% |
| 中區 | Central region | 2%-3% | 2%-3% |
| 南區 | Southern region | 2%-3% | 2%-3% |

十八. 其他無形資產

18. OTHER INTANGIBLE ASSETS

| | | 商標 Brand names 人民幣百萬元 RMB million |
|-----------------------------|--|--|
| 成本 | Cost | |
| 於二零一七年一月一日 | As at 1 January 2017 | 469 |
| 匯兌差額 | Exchange difference | 4 |
| 於二零一七年十二月三十一日及 二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 473 |
| 匯兌差額 | Exchange difference | (3) |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 470 |
| 累計攤銷及減值 | Accumulated amortisation and impairment | |
| 於二零一七年一月一日 | As at 1 January 2017 | 298 |
| 本年度攤銷 | Charge for the year | 23 |
| 匯兌差額 | Exchange difference | 5 |
| 於二零一七年十二月三十一日及 二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 326 |
| 本年度攤銷 | Charge for the year | 23 |
| 匯兌差額 | Exchange difference | (3) |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 346 |
| 賬面淨值 | Net book values | |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 124 |
| 於二零一七年十二月三十一日 | As at 31 December 2017 | 147 |

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十九. 以公允價值計量且其變動計入其他綜合收益的金融資產 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------------|--|--|--|
| 中國內地上市股份， 公允價值 | Listed equity shares in Chinese Mainland, at fair value | 9 | - |

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. 可售投資 20. AVAILABLE FOR SALE INVESTMENTS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------------|--|--|--|
| 中國內地上市股份， 公允價值 | Listed equity shares in Chinese Mainland, at fair value | - | 9 |

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

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------|---|--|--|
| 購買固定資產之訂金款項 | Deposit payment for purchase of fixed assets | 240 | 81 |

二十二. 存貨 22. STOCKS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----------|-----------------------------------|--|--|
| 原材料 | Raw materials | 676 | 659 |
| 易耗品及包裝材料 | Consumables and packing materials | 3,571 | 4,069 |
| 在製品 | Work-in-progress | 242 | 244 |
| 製成品 | Finished goods | 890 | 854 |
| | | 5,379 | 5,826 |

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二十三. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-----------------------|--|--|--|
| 應收第三方貿易賬款 | Trade receivables from third parties | 457 | 609 |
| 應收母公司集團附屬公司 貿易賬款 | Trade receivables from fellow subsidiaries | 25 | 33 |
| 壞賬準備 | Provision for doubtful debts | (39) | (35) |
| | | 443 | 607 |
| 可收回增值稅 | Value-added tax recoverable | 173 | 125 |
| 預付款項 | Prepayments | 173 | 154 |
| 已付按金 | Deposits paid | 9 | 7 |
| 其他應收款項 | Other receivables | 108 | 112 |
| 應收母公司集團附屬公司 款項(附註) | Amounts due from fellow subsidiaries (Note) | - | 1 |
| | | 906 | 1,006 |

附註：
應收同系附屬公司款項為無抵押、免息及隨時歸還。

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

本集團一般給予客戶以下之信貸期：

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

- (甲) 貨到付款；或
(乙) 三十至九十天賒賬

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

於結算日按發票日期呈列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 as at the balance sheet date by invoice date:

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|------------|------------------|--|--|
| 本集團 | The Group | | |
| 0 – 30天 | 0 – 30 days | 78 | 78 |
| 31 – 60天 | 31 – 60 days | 68 | 58 |
| 61 – 90天 | 61 – 90 days | 41 | 34 |
| > 90天 | > 90 days | 256 | 437 |
| | | 443 | 607 |

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二十三. 貿易及其他應收款項(續)

貿易應收款項之減值使用的預期虧損率乃基於對每個賬齡類別的客戶之信貸評估，並按影響客戶結清貿易應收款項能力之前瞻性資料作出調整。

其他應收款項之減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

根據管理層進行之評估，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。

壞賬準備之變動

23. TRADE AND OTHER RECEIVABLES (Continued)

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

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

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

MOVEMENT IN THE PROVISION FOR DOUBTFUL DEBTS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-------------|--------------------------------------|--|--|
| 於一月一日 | As at 1 January | 35 | 40 |
| 已確認之減值虧損 | Impairment losses recognised | 80 | 6 |
| 因無法收回而註銷之金額 | Amounts written off as uncollectible | (76) | (11) |
| 於十二月三十一日 | As at 31 December | 39 | 35 |

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二十四. 貿易及其他應付款項

24. TRADE AND OTHER PAYABLES

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------------------|--|--|--|
| 應付第三方貿易賬款 | Trade payables to third parties | 2,339 | 1,616 |
| 應付母公司集團附屬公司 貿易賬款 | Trade payables to fellow subsidiaries | 1 | 1 |
| | | 2,340 | 1,617 |
| 合同負債(附註1) | Contract liabilities (Note 1) | 7,168 | - |
| 預收款項(附註1) | Receipt in advance (Note 1) | - | 654 |
| 預提費用(附註1) | Accruals (Note 1) | 2,374 | 8,734 |
| 已收按金(附註2) | Deposit received (Note 2) | 3,891 | 4,243 |
| 其他應付款 | Other payables | 1,830 | 1,329 |
| 應付控股公司款項 (附註3) | Amounts due to holding companies (Note 3) | 33 | 28 |
| 應付款項母公司集團附屬 公司款項(附註3) | Amounts due to fellow subsidiaries (Note 3) | 1 | - |
| | | 17,637 | 16,605 |

附註：

- 在附註一(丁)(i)·本集團採納修訂追溯方式應用了香港財務報告準則第15號。於二零一八年十二月三十一日·本集團採納新準則後將上一個財政年度歸類為預收款項及預提費用的預收銷售款項和預提促銷及推廣費用分類為合同負債。於結算日的合同負債預期將於一年內確認。合同負債包括人民幣652百萬元(2017: 人民幣654百萬元)的預收款項及人民幣6,516百萬元(2017: 人民幣6,775百萬元)的預提促銷及推廣費用。
- 款項主要包括易耗品及包裝材料的已收按金。
- 應付控股公司款項及母公司集團附屬公司款項為無抵押·免息及隨時歸還。

於結算日按發票日期呈列的應付貿易賬款之賬齡分析如下：

Notes:

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

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

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----------|--------------|--|--|
| 0 – 30天 | 0 – 30 days | 1,963 | 1,535 |
| 31 – 60天 | 31 – 60 days | 132 | 17 |
| 61 – 90天 | 61 – 90 days | 176 | 8 |
| > 90天 | > 90 days | 69 | 57 |
| | | 2,340 | 1,617 |

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

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二十五. 貸款

25. LOANS

| | | 二零一八年 2018 | | | 二零一七年 2017 | | |
|---------|----------------------|-----------------------------|----------------------------|-----------------------|-----------------------------|----------------------------|-----------------------|
| | | 短期貸款 Short-term loans | 長期貸款 Long-term loans | 合計 Total | 短期貸款 Short-term loans | 長期貸款 Long-term loans | 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 | 人民幣百萬元 RMB million |
| 融資租約承擔 | Finance leases | 3 | 9 | 12 | - | - | - |
| 無抵押銀行貸款 | Unsecured bank loans | 701 | - | 701 | 2,383 | 1,087 | 3,470 |
| | | 704 | 9 | 713 | 2,383 | 1,087 | 3,470 |

| | | 二零一八年 2018 | 二零一七年 2017 |
|---------------|-----------------------------------|-----------------------|-----------------------|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 融資租約承擔 | Finance leases | | |
| 一年內 | Within 1 year | 3 | - |
| 一年以上至兩年內 | After 1 year, but within 2 years | 3 | - |
| 兩年以上至五年內 | After 2 years, but within 5 years | 6 | - |
| 銀行貸款 | Bank Loans | | |
| 一年內 | Within 1 year | 701 | 2,383 |
| 一年以上至兩年內 | After 1 year, but within 2 years | - | 1,086 |
| 兩年以上至五年內 | After 2 years, but within 5 years | - | - |
| 五年後 | After 5 years | - | 1 |
| | | 713 | 3,470 |

本集團有以港幣及人民幣為單位之浮息借款，息率分別與香港銀行同業拆息（「HIBOR」）及中國人民銀行規定之放款利率掛鈎。

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

本集團浮息借款之實際年利率主要由1.18%至2.68%（二零一七年：每年1.09%至2.80%）不等。

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

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二十六. 遞延稅項

年內遞延稅項資產及負債之變動如下：

26. DEFERRED TAXATION

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

| | | 稅損 Tax losses | | 減值,撥備及其他 Impairment, provision and others | | 合計 Total | |
|----------|---|--|--|---|--|--|--|
| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
| 遞延稅項資產 | Deferred taxation assets | | | | | | |
| 於一月一日 | As at 1 January | 101 | 81 | 2,160 | 1,930 | 2,261 | 2,011 |
| 在綜合損益表計入 | Credited to consolidated profit and loss account | 64 | 20 | 101 | 230 | 165 | 250 |
| 於十二月三十一日 | As at 31 December | 165 | 101 | 2,261 | 2,160 | 2,426 | 2,261 |

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。於二零一八年十二月三十一日，本集團未確認之稅務虧損有人民幣2,921百萬元（二零一七年：人民幣2,998百萬元），而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有人民幣2,738百萬元（二零一七年：人民幣2,859百萬元）。

Deferred taxation assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2018, the Group has unrecognised tax losses of RMB2,921 million (2017: RMB2,998 million) which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of RMB2,738 million (2017: RMB2,859 million) will expire within 5 years.

綜合財務報告附註 Notes to the Consolidated Financial Statements

二十六. 遞延稅項(續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

26. DEFERRED TAXATION (Continued)

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

| | | 加速稅項折舊 Accelerated tax depreciation 人民幣百萬元 RMB million | 未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million | 合計 Total 人民幣百萬元 RMB million |
|-----------------------------|---|---|---|--------------------------------------|
| 於二零一七年一月一日 | As at 1 January 2017 | 139 | 132 | 271 |
| 在綜合損益表計入 | Credited to consolidated profit and loss account | (7) | (2) | (9) |
| 匯率調整 | Exchange rate adjustment | (1) | (6) | (7) |
| 於二零一七年十二月三十一日 及二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | 131 | 124 | 255 |
| 在綜合損益表扣除 | Debited to consolidated profit and loss account | 123 | 18 | 141 |
| 匯率調整 | Exchange rate adjustment | (8) | 11 | 3 |
| 於二零一八年十二月三十一日 | As at 31 December 2018 | 246 | 153 | 399 |

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

二十七. 其他非流動負債

於二零一八年十二月三十一日，其他非流動負債包括已確認為遞延收益的政府補助人民幣1,416百萬元(二零一七年：人民幣1,487百萬元)。政府補助主要為中華人民共和國政府機構對購買租賃土地的補貼。

27. OTHER NON-CURRENT LIABILITIES

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

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二十八. 股本

28. SHARE CAPITAL

| | | 二零一八年 2018 | | 二零一七年 2017 | |
|-------------------|--|---|---|---|---|
| | | 股份數目 Number of shares 百萬股 million | 面值 Nominal value 人民幣百萬元 RMB million | 股份數目 Number of shares 百萬股 million | 面值 Nominal value 人民幣百萬元 RMB million |
| 已發行及繳足股本 於一月一日 | Issued and fully paid As at 1 January | 3,244 | 14,090 | 3,244 | 14,090 |
| 於十二月三十一日 | As at 31 December | 3,244 | 14,090 | 3,244 | 14,090 |

二十九. 綜合現金流量表附註

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

甲 經營活動之現金流量

A CASH FLOWS FROM OPERATING ACTIVITIES

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|--------------------|--|--|--|
| 除稅前溢利 | Profit before taxation | 1,532 | 1,816 |
| 調整： | Adjustments for: | | |
| 匯兌收益 | Exchange gain | (13) | (10) |
| 利息收入 | Interest income | (115) | (93) |
| 利息支出 | Interest expenses | 52 | 83 |
| 出售固定資產淨溢利 | Net gain on disposal of fixed assets | (94) | (101) |
| 已確認之固定資產減值 虧損 | Impairment loss recognised on fixed assets | 961 | 415 |
| 已確認之存貨減值虧損 | Impairment loss recognised on stocks | 340 | 324 |
| 折舊 | Depreciation | 1,631 | 1,683 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 23 | 23 |
| 已確認政府補助 | Government grants recognised | (44) | (28) |
| 營運資金變動前之經營 現金流入 | Operating cash inflows before working capital changes | 4,273 | 4,112 |
| 存貨之變動 | Changes in stocks | 107 | (40) |
| 貿易及其他應收款項 之變動 | Changes in trade and other receivables | 227 | 268 |
| 貿易及其他應付款項 之變動 | Changes in trade and other payables | 208 | 713 |
| 經營所得之現金 | Cash generated from operations | 4,815 | 5,053 |

綜合財務報告附註

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二十九. 綜合現金流量表附註(續)

乙 融資活動產生之負債調節表

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

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | | 短期貸款 | 長期貸款 | 自一間控股 公司貸款 | 合計 |
|---------------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Short-term loans | Long-term loans | a holding company | Total |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 於二零一七年一月一日 | As at 1 January 2017 | 1,592 | 2,953 | 2,722 | 7,267 |
| 現金流量 | Cash flows | 770 | (1,605) | (2,715) | (3,550) |
| 外匯變動 | Foreign exchange movement | (63) | (177) | (7) | (247) |
| 不涉及現金收支的變動 | Non-cash movements | 84 | (84) | - | - |
| 於二零一七年 十二月三十一日及 二零一八年一月一日 | As at 31 December 2017 and at 1 January 2018 | 2,383 | 1,087 | - | 3,470 |
| 現金流量 | Cash flows | (2,434) | (428) | - | (2,862) |
| 外匯變動 | Foreign exchange movement | 51 | 41 | - | 92 |
| 融資租賃開始 | Finance leases inception | - | 13 | - | 13 |
| 不涉及現金收支的變動 | Non-cash movements | 704 | (704) | - | - |
| 於二零一八年 十二月三十一日 | As at 31 December 2018 | 704 | 9 | - | 713 |

三十. 承擔

30. COMMITMENTS

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|----------------------------|--|--|--|
| 於結算日尚未完成購買固定 資產之資本承擔如下： | Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows: | | |
| 已簽約但尚未撥備 | Contracted but not provided for | 1,704 | 2,055 |

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三十. 承擔 (續)

除上述之外，本集團於二零一八年十一月五日與Heineken集團簽訂股份購買主協定，根據該協定，本集團同意向Heineken集團購買其在中國大陸、香港和澳門（或獨佔地域）的現有業務，對價為港幣2,354,670,000元（受限於交割時的調整）。

於同一天，本集團亦與Heineken集團簽訂了(i)關於在獨佔地域內獨佔使用Heineken®品牌的商標授權合約；和(ii)關於本集團與Heineken集團之間的長期戰略合作關係的框架協定。

截至報告日，上述交易尚未完成。

三十一. 營業租約承擔 作為承租人

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：

- 在一年內
- 在第二年至第五年（包括首尾兩年）
- 五年之後

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

- Within one year
- In the second to fifth year inclusive
- After five years

營業租賃主要按一至二十年之租賃年期商議。

30. COMMITMENTS (Continued)

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

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

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

31. OPERATING LEASE COMMITMENTS AS LESSEE

| | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-----------------------------------|--|--|
| 於結算日，根據不可註銷營業租約須於如下期間支付之最低租賃款項總額： | | |
| — 在一年內 | 37 | 64 |
| — 在第二年至第五年（包括首尾兩年） | 46 | 30 |
| — 五年之後 | 37 | 37 |
| | 120 | 131 |

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

綜合財務報告附註

Notes to the Consolidated Financial Statements

三二. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易：

32. MATERIAL RELATED PARTY TRANSACTIONS

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note. In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-----------------------------|--|--|--|
| 接受下列公司提供之服務 一間控股公司(附註一) | Receipt of services from A holding company (Note 1) | 112 | 81 |
| 向下列公司銷售貨品 母公司集團之附屬公司 | Sales of goods to Fellow subsidiaries | 102 | 89 |
| 予下列公司之營業租約支出 母公司集團之附屬公司 | Operating lease expenses to Fellow subsidiaries | 25 | 24 |
| 來自下列公司之利息收入 一間母公司集團之附屬公司 | Interest income from A fellow subsidiary | 9 | 9 |
| 予下列公司之利息支出 一間控股公司(附註二) | Interest expenses to A holding company (Note 2) | - | 32 |

附註：

1. 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。
2. 自一間控股公司貸款於二零一七年內全額歸還。

於2018年12月31日，現金及現金等價物或已抵押銀行存款包括本集團向珠海華潤銀行股份有限公司存款人民幣161百萬元(2017年：人民幣200百萬元)。

Notes:

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

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

綜合財務報告附註
Notes to the Consolidated Financial Statements

三二. 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

本集團本身為中國政府所控制的中國華潤有限公司(「中國華潤」)旗下一個龐大公司集團之成員。除與中國華潤集團進行之交易外，本集團亦在日常業務過程中與其他政府控制實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與制定本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務／及銀行存款及相關之存款利息)乃按本集團一般業務過程訂立。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

丙 主要管理人員之薪酬

本集團視董事及五名最高薪酬僱員為主要管理人員，有關薪酬載於綜合財務報表附註十及附註十一。本年度內沒有支付予除董事及五位最高薪僱員外的主要管理人員之酬金(二零一七年：無)。

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

B TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN CHINESE MAINLAND

The Group itself is a part of a larger group of companies under China Resources Company Limited ("CRC") which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

C COMPENSATION OF KEY MANAGEMENT PERSONNEL

The Group regards the directors and the five highest paid employees are key management personnel and the respective compensation is set out in Note 10 and Note 11 to consolidated financial statement. There was no remuneration paid for key management personnel other than directors or the five highest paid employees during the year (2017: Nil).

綜合財務報告附註

Notes to the Consolidated Financial Statements

三三. 資產負債表及儲備變動

甲 資產負債表

於二零一八年十二月三十一日

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2018

| | | 二零一八年 2018 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million |
|-----------------|--|--|--|
| 非流動資產 | Non-current assets | | |
| 固定資產 | Fixed assets | | |
| – 其他物業、機器及設備 | – Other property, plant and equipment | 2 | 2 |
| 於附屬公司之權益 | Interests in subsidiaries | 16,378 | 15,626 |
| | | 16,380 | 15,628 |
| 流動資產 | Current assets | | |
| 貿易及其他應收款項 | Trade and other receivables | 2 | 119 |
| 現金及銀行結存 | Cash and bank balances | 10 | 19 |
| | | 12 | 138 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款項 | Trade and other payables | (863) | (36) |
| 短期貸款 | Short term loans | (701) | (460) |
| | | (1,564) | (496) |
| 流動負債淨值 | Net current liabilities | (1,552) | (358) |
| 總資產減流動負債 | Total assets less current liabilities | 14,828 | 15,270 |
| 非流動負債 | Non-current liability | | |
| 長期貸款 | Long term loans | – | (669) |
| | | 14,828 | 14,601 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 14,090 | 14,090 |
| 儲備 | Reserves | 738 | 511 |
| | | 14,828 | 14,601 |

附註：

於二零一八年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款人民幣300百萬元為無抵押，按年利率4.35%計息及一年內歸還，及約港幣584百萬元（相等於約人民幣512百萬元）為無抵押，按年利率HIBOR+0.6%計息及隨時歸還。

Note:

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

陳朗 CHEN LANG
董事 Director

黎寶聲 LAI PO SING, TOMAKIN
董事 Director

綜合財務報告附註
Notes to the Consolidated Financial Statements

三三. 資產負債表及儲備變動(續)

乙 本公司之儲備變動

截至二零一八年十二月三十一日

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2018

| | | 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 |
| 於二零一七年一月一日 | As at 1 January 2017 | (2,229) | (19) | 2,603 | 355 |
| 匯率差異 | Exchange differences on translation | (989) | - | - | (989) |
| 本年度溢利 | Profit for the year | - | - | 1,632 | 1,632 |
| 股息 | Dividend | - | - | (487) | (487) |
| 於二零一七年 十二月三十一日及 二零一八年一月一日 | As at 31 December 2017 and 1 January 2018 | (3,218) | (19) | 3,748 | 511 |
| 匯率差異 | Exchange difference on translation | 684 | - | - | 684 |
| 本年度溢利 | Profit for the year | - | - | 62 | 62 |
| 股息 | Dividend | - | - | (519) | (519) |
| 轉移 | Transfer | - | 19 | (19) | - |
| 於二零一八年十二月 三十一日 | As at 31 December 2018 | (2,534) | - | 3,272 | 738 |

本公司可供分派予股東之儲備為人民幣1,229百萬元(二零一七年:人民幣1,505百萬元)。

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

三四. 期後事項

如附註三十所述,於報告日後的二零一九年三月六日,國家市場監督管理總局對本收購的經營者集中反壟斷審查簽發了不予禁止的決定書。該交易完成仍有待滿足其他先決條件。

管理層預計,這筆交易將在2019年內完成。如果交易完成,則對價超逾已獲得可確定資產、負債及或然負債之公允價值差額將記錄為商譽。

34. SUBSEQUENT EVENT AFTER REPORTING DATE

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

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

三五. 批准綜合財務報告

第102頁至第163頁所載之綜合財務報告已獲董事會於二零一九年三月二十日批准。

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

主要附屬公司

Principal Subsidiaries

於二零一八年十二月三十一日 As at 31 December 2018

| 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 | |
| 於香港註冊成立 | | | | | |
| Incorporated in Hong Kong | | | | | |
| 華創飲品貿易有限公司 CRE Beverage Trading Limited | 2股普通股 2 ordinary shares | 100.0 | – | 100.0 | 財務 Financing |
| 於英屬處女群島註冊成立 | | | | | |
| Incorporated in British Virgin Islands | | | | | |
| 華潤雪花啤酒有限公司 China Resources Snow Breweries Limited | 42,800,400股每股面值1美元 之普通股 42,800,400 ordinary shares of US\$1 each | 100.0 | 100.0 | – | 投資控股 Investment holding |
| 於中國內地註冊成立 | | | | | |
| Incorporated in Chinese Mainland | | | | | |
| ** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd | 人民幣848,053,367.58元 RMB848,053,367.58 | 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(南充)有限公司 China Resources Snow Brewery (Nanchong) Co., Ltd. | 人民幣45,428,155元 RMB45,428,155 | 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(邛崃)有限責任公司 China Resources Snow Breweries (Qionglai) Co., Ltd. | 人民幣15,000,000元 RMB15,000,000 | 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(德陽)有限責任公司 | 人民幣245,792,501元 RMB245,792,501 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(吉林)有限公司 China Resources Snowflake Brewery (Jilin) Co., Ltd. | 31,200,000美元 US\$31,200,000 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(哈爾濱)有限公司 | 人民幣260,000,000元 RMB260,000,000 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd. | 人民幣438,147,500元 RMB438,147,500 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |

主要附屬公司 Principal Subsidiaries

於二零一八年十二月三十一日 As at 31 December 2018

| 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652,000,000元 RMB652,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(遼寧)有限公司 | 118,504,683美元 US\$118,504,683 | 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 | 159,030,076.09美元 US\$159,030,076.09 | 100.0 | - | 100.0 | 分銷啤酒產品 Distribution of beer products |
| ** 華潤雪花啤酒(六安)有限公司 China Resources Snow Brewery (Liu'an) Co., Ltd. | 人民幣182,000,000元 RMB182,000,000 | 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(北京)有限公司 | 21,000,000美元 US\$21,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(廣東)有限公司 | 55,850,000美元 US\$55,850,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(大連)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd. | 32,797,869美元 US\$32,797,869 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(長春)有限公司 China Resources Snow Brewery (Changchun) Co., Ltd. | 人民幣92,000,000元 RMB92,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(浙江)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95,000,000元 RMB95,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |

主要附屬公司 Principal Subsidiaries

於二零一八年十二月三十一日 As at 31 December 2018

| 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(黑龍江)有限公司 China Resources Snow Breweries (Heilongjiang) Co., Ltd. | 29,166,116.38美元 US\$29,166,116.38 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(江蘇)有限公司 China Resources Snow Breweries (Jiangsu) Limited | 114,000,000美元 US\$114,000,000 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(杭州)有限公司 | 人民幣587,000,000元 RMB587,000,000 | 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(甘肅)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd. | 人民幣220,769,500元 RMB220,769,500 | 100.0 | – | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(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(朝陽)有限公司 China Resources Snow Brewery (Chaoyang) Co., Ltd. | 人民幣150,000,000元 RMB150,000,000 | 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(遵義)有限公司 | 人民幣282,040,000元 RMB282,040,000 | 95.73 | – | 95.73 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |

主要附屬公司 Principal Subsidiaries

於二零一八年十二月三十一日 As at 31 December 2018

| 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(黔南)有限公司 | 人民幣285,000,000元 RMB285,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(濱州)有限公司 | 人民幣180,000,000元 RMB180,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(河南)有限公司 | 人民幣400,000,000元 RMB400,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |
| ** 華潤雪花啤酒(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 |
| ** 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 |
| ** 雪花啤酒(汕頭)有限公司 | 人民幣186,000,000元 RMB186,000,000 | 100.0 | - | 100.0 | 製造和銷售啤酒產品 Manufacturing and distribution of beer products |

附註 Notes:

- 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。
The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
 - 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
 - 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。
For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- * 合資企業
Equity Joint Venture
- ** 外資企業
Wholly Foreign Owned Enterprise

五年財務資料摘要

Five-Year Financial Summary

| | | 二零一四年 2014 人民幣百萬元 RMB million | 二零一五年 2015 人民幣百萬元 RMB million | 二零一六年 2016 人民幣百萬元 RMB million | 二零一七年 2017 人民幣百萬元 RMB million | 二零一八年 2018 人民幣百萬元 RMB million |
|----------------|--|--|--|--|--|--|
| 綜合業績 | | Consolidated results | | | | |
| 營業額 | Turnover | 133,757 | 106,872 | 28,694 | 29,732 | 31,867 |
| 股東應佔溢利/(虧損) | Profit/(loss) attributable to shareholders | (128) | (4,118) | 629 | 1,175 | 977 |
| 每股基本盈利/(虧損) | Basic earnings/(losses) per share | RMB(0.05) | RMB(1.56) | RMB0.22 | RMB0.36 | RMB0.30 |
| 每股股息 | Dividend per share | | | | | |
| 中期 | Interim | HK\$0.11 (RMB0.09) | - | - | RMB0.07 | RMB0.09 |
| 特別 | Special | - | HK\$12.30 (RMB10.08) | - | - | - |
| 末期 | Final | HK\$0.16 (RMB0.13) | - | RMB0.08 | RMB0.07 | RMB0.03 |
| | | HK\$0.27 (RMB0.22) | HK\$12.30 (RMB10.08) | RMB0.08 | RMB0.14 | RMB0.12 |
| 綜合資產負債表 | | Consolidated balance sheet | | | | |
| 固定資產 | Fixed assets | 69,468 | 21,389 | 20,900 | 20,449 | 19,632 |
| 商譽 | Goodwill | 18,029 | 8,326 | 8,422 | 8,318 | 8,390 |
| 其他無形資產 | Other intangible assets | 402 | 194 | 171 | 147 | 124 |
| 長期投資 | Long term investments | 1,116 | 10 | 9 | 9 | 9 |
| 預付款項 | Prepayments | 801 | 158 | 89 | 81 | 240 |
| 遞延稅項資產 | Deferred taxation assets | 1,794 | 1,655 | 2,011 | 2,261 | 2,426 |
| 流動負債淨值 | Net current liabilities | (16,659) | (7,714) | (9,777) | (9,809) | (9,920) |
| 資金運用 | Employment of capital | 74,951 | 24,018 | 21,825 | 21,456 | 20,901 |
| 股本 | Share capital | 15,691 | 5,941 | 14,090 | 14,090 | 14,090 |
| 儲備 | Reserves | 22,764 | 4,115 | 3,511 | 4,331 | 4,758 |
| 股東權益 | Shareholders' funds | 38,455 | 10,056 | 17,601 | 18,421 | 18,848 |
| 非控制股東權益 | Non-controlling interests | 16,469 | 9,264 | 66 | 64 | 62 |
| 長期貸款 | Long term loans | 15,676 | 3,839 | 2,953 | 1,087 | 9 |
| 其他長期負債 | Other non-current liabilities | 2,580 | 601 | 934 | 1,629 | 1,583 |
| 遞延稅項負債 | Deferred taxation liabilities | 1,771 | 258 | 271 | 255 | 399 |
| 已運用資金 | Capital employed | 74,951 | 24,018 | 21,825 | 21,456 | 20,901 |

公司資料

Corporate Information

主席及執行董事

Chairman and Executive Director

陳朗 Chen Lang

執行董事

Executive Director

簡易 Jian Yi

(於二零一八年七月五日獲委任)

(appointed on 5 July 2018)

首席執行官及執行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

首席財務官及執行董事

Chief Financial Officer and Executive Director

黎寶聲 Lai Po Sing, Tomakin

非執行董事

Non-Executive Directors

陳榮 Chen Rong

黎汝雄 Lai Ni Hium, Frank

獨立非執行董事

Independent Non-Executive Directors

黃大寧 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

鄭慕智 Cheng Mo Chi, Moses

陳智思 Bernard Charnwut Chan

蕭炯柱 Siu Kwing Chue, Gordon

公司秘書

Company Secretary

黎寶聲 Lai Po Sing, Tomakin

核數師

Auditor

羅兵咸永道會計師事務所

PricewaterhouseCoopers

註冊辦事處及主營地點

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

2019年3月20日

20 March 2019

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

2019年5月27日

27 May 2019

暫停辦理股份過戶登記手續

Closure of Register Period

確定有權出席股東周年大會並於會上投票之股東身份：

2019年5月20日至2019年5月24日

(首尾兩天包括在內)

To determine the identity of members

who are entitled to attend and vote at the

annual general meeting:

20 May 2019 to 24 May 2019

(both days inclusive)

確定股東享有建議之末期股息之權利：

2019年5月30日

To ascertain the members' entitlement to

the proposed final dividend:

30 May 2019

末期股息付款日

Payment of Final Dividend

2019年6月14日或前後

On or about 14 June 2019

股份登記處

Share Registrar

卓佳標準有限公司

香港皇后大道東183號

合和中心22樓

Tricor Standard Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

股票託管處

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

電郵：ir@cre.com.hk

Email: ir@cre.com.hk

設計概念 Design Concept

華潤啤酒(控股)有限公司，以質量為核心推動一系列的重大戰略舉措。其中品牌重塑方面，二零一八年推出高端產品「匠心營造」啤酒，配合中國飲食文化，以高品質啤酒搭配優質餐桌風味美食，相得益彰。

「匠心營造」啤酒麥香濃郁，泡沫豐富細膩，入口輕盈甘冽，口感醇厚，風味獨特，久久回味。其品質並不限於味覺，這次年報設計亦希望從視覺上突出它的品質—「美」，包括其具備文化底蘊和美學寓意的包裝設計，啤酒倒進杯內所顯示的動態，以及啤酒的金光亮澤，整個設計充分反映本集團對追求極致質量的堅持。

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

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



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