

Consolidated Balance Sheet

for the financial year ended 31 March 2017

	31-Mar-17	31-Dec-16
	CNY	CNY
Current Assets		
Cash and cash equivalents	4,129,257,026.26	3,468,294,390.45
Bill receivables	29,207,518.46	51,640,187.21
Trade receivables	4,571,649,611.59	5,404,065,024.27
Prepayments	115,669,823.24	67,383,463.72
Other receivables	104,873,597.58	91,725,540.44
Inventory	2,799,320,723.89	2,432,731,781.83
Other current assets	266,128,429.70	302,035,485.99
Total current assets	12,016,106,730.72	11,817,875,873.91
Non-current Assets		
Available-for-sale financial asset	137,986,000.00	138,740,000.00
Long-term investments	251,150,331.90	217,483,363.27
Plant, property and equipment	7,398,868,590.81	7,141,603,302.13
Construction in progress	1,590,507,566.60	1,615,772,330.10
Intangible assets	1,542,758,035.49	1,452,935,940.75
Deferred tax asset	223,359,180.90	165,322,359.45
Goodwill	98,456,198.95	98,456,198.95
Long-term deferred expenses	124,384,397.30	120,411,706.31
Deferred tax liability	117,011,970.04	130,353,335.63
Other non-current assets	14,321,357.46	13,138,135.66
Total non-current assets	11,498,803,629.45	11,094,216,672.25
Total assets	23,514,910,360.17	22,912,092,546.16
Current Liabilities		
Short-term borrowings	4,506,134,859.48	4,117,969,980.09
Bills payable	220,943,962.14	202,750,220.62
Trade payables	3,356,911,649.70	3,676,250,614.60
Amount received in advance	45,012,723.50	36,330,417.89
Accrued expenses (staff) salaries	234,110,055.33	453,222,443.76
Tax payables	102,738,942.17	231,078,879.41
Interests payable	14,736,587.34	4,392,007.31
Other payables	75,874,533.84	78,262,196.07

Current liabilities	414,787,936.53	415,852,597.63
Total current liabilities	8,971,251,250.03	9,216,109,357.38
Non-current liabilities		
* Long-term debt	837,018,416.55	321,306,645.48
Bonds payable	2,224,473,519.68	2,254,358,579.36
, deferred income	267,501,357.99	270,425,474.27
, deferred tax liabilities	1,451,992.31	1,460,335.70
Total non-current liabilities	3,330,445,286.53	2,847,551,034.81
Total liabilities	12,301,696,536.56	12,063,660,392.19
Equity		
Share capital	1,529,325,391.00	1,526,629,845.00
Other equity instruments	399,474,508.05	409,511,432.99
Capital reserve	2,069,392,117.14	1,997,192,809.17
Other comprehensive income	(28,143,379.46)	(40,116,277.65)
Surplus reserve	740,323,433.50	740,323,433.50
Retained earnings	6,510,812,136.68	6,211,693,581.18
Total equity attributable to shareholders (parent company)	11,221,184,206.91	10,845,234,824.19
Minority interests	(7,970,383.30)	3,197,329.78
Total shareholders' equity	11,213,213,823.61	10,848,432,153.97
Total liabilities and equity	23,514,910,360.17	22,912,092,546.16

Consolidated Statement of Financial Results of China Resources Beer (Holdings) Limited

for the financial year ended 31 March 2017 to 31 March 2016

	1 January 2017 to 31 March 2017
	CNY
Revenue	4,525,923,770.19
Cost of sales	3,515,308,762.16
Business taxes and surcharges	31,415,519.43
Selling and distribution expenses	112,085,307.99
General and administrative expenses	456,770,547.25
Financial costs	97,229,277.96
Impairment losses on assets	(4,876,767.42)
Goodwill impairment	(829,138.65)
(Shareholders' equity) accounted investment	(829,138.65)
Operating profit	317,161,984.17
Goodwill impairment	28,479,488.61
Finance income (expenses)	9,933,868.01
(Profit) before income tax	335,707,604.77
Finance income (expenses)	47,756,762.35
Net profit for the year	287,950,842.42
Profit attributable to shareholders (parent company)	299,118,555.50
Minority interests	(11,167,713.08)
Profit of China Resources Beer	11,373,034.93
(Foreign currency translation adjustment)	11,972,898.19
Total China Resources Beer	299,323,877.35
(Total comprehensive income attributable to shareholders (parent company))	311,091,453.69
(Total comprehensive income attributable to minority interests)	(11,767,576.34)
(\$)	
(Basic EPS)	0.20
(Diluted EPS)	0.20

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CNY
2,688,756,232.04
2,036,354,829.68
34,169,405.35
63,474,663.89
297,883,315.35
52,146,907.98
(11,374,453.15
(3,214,118.90
(3,214,118.90
212,887,444.04
20,074,065.33
30,246.75
232,931,262.62
38,716,812.32
194,214,450.30
197,309,568.56
(3,095,118.26
19,002,779.89
19,002,779.89
213,217,230.19
216,312,348.45
(3,095,118.26
0.13
0.13

Consolidated Statement of Cash Flows

for the financial year ended 31 March 2017

	1 January 2017 to 31 March 2017
	CNY
Cash flows from operating activities	
Cash received from sale of assets and services rendered	5,179,469,744.49
Tax refund	283,770,888.70
Cash received from other operating activities and services	55,189,878.12
Cash flows from operating activities	5,518,430,511.31
Cash from purchase of assets and services	3,734,670,350.93
Cash from (to) related entities	950,314,775.75
Tax paid	220,757,273.85
Tax paid from other operating activities	255,673,030.97
Cash flows from operating activities	5,161,415,431.50
Net cash generated from operating activities	357,015,079.81
Cash flows from investing activities	
Proceeds from disposal of assets, intangible assets and other non-current assets	32,673,405.26
Proceeds from disposal of a subsidiary	
Cash received from other investing activities	
Cash flows from investing activities	32,673,405.26
Acquisition of assets, intangible assets and other non-current assets	541,985,246.78
Cash paid for investments	35,271,579.07
Cash paid for acquire subsidiaries and other business units	
Cash flows from investing activities	577,256,825.85
Net cash used in investing activities	-544,583,420.59
Cash flows from financing activities	
Cash received from exercise of share options	9,415,747.27
Proceeds from bank borrowings	1,709,874,938.60
Cash received from other financing activities	130,052,264.77
Cash flows from financing activities	1,849,342,950.64
Dividend and interest from bank borrowings	792,301,561.13
Dividend and interest from	35,888,852.78
Cash paid for other financing activities	1,042,626,804.43

Cash and cash equivalents	1,870,817,218.34
Net cash used in operating activities	-21,474,267.70
Effects of exchange rate changes on cash and cash equivalents	-14,271,422.84
Net increase (decrease) in cash and cash equivalents	-223,314,031.32
Cash and cash equivalents at beginning of year	3,213,323,986.10
Cash and cash equivalents at end of year	2,990,009,954.78

1 .anuar+ 2016
to
31 Marc% 2016
CNY

1,067,352,208.16
-741,411,869.51
-25,856,040.84
-1,475,721,222.49
3,915,488,187.95
2,439,766,965.46