



# 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

年報 2019 ANNUAL REPORT

釀造不凡 邁向高瑞

Moving Towards Premium and  
Dedicated to Brewing Excellence





## 設計概念

### DESIGN CONCEPT

本年報設計主要以啤酒「釀造」所需部分原材料作為背景，採用簡單色彩，從生產方面突出本集團「釀造不凡」的質量，並以此支持本集團的高端發展。通過「匠心營造」瓶裝產品、「雪花臉譜」新包裝罐裝產品和喜力產品置中，表示雙方合作開始發力，共同邁向高端。

The design of this annual report mainly takes certain raw materials used in beer brewing as the background with simple colours to highlight the Group's vision of "brewing excellence" in terms of production quality, supporting the premiumization development of the Group. By putting the "Craftsmanship" bottled product, the newly-packaged "Snow Opera Mask" canned product, together with the Heineken products in the middle of the design, it showcases that both parties' collaboration is unleashing its full potential in their concerted effort to move towards premium.

設計及印刷：所羅門財經印刷有限公司

Design and Production : Solomon Financial Press Limited

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# 公司簡介及集團架構

## COMPANY PROFILE AND GROUP STRUCTURE

### 華潤啤酒(控股)有限公司

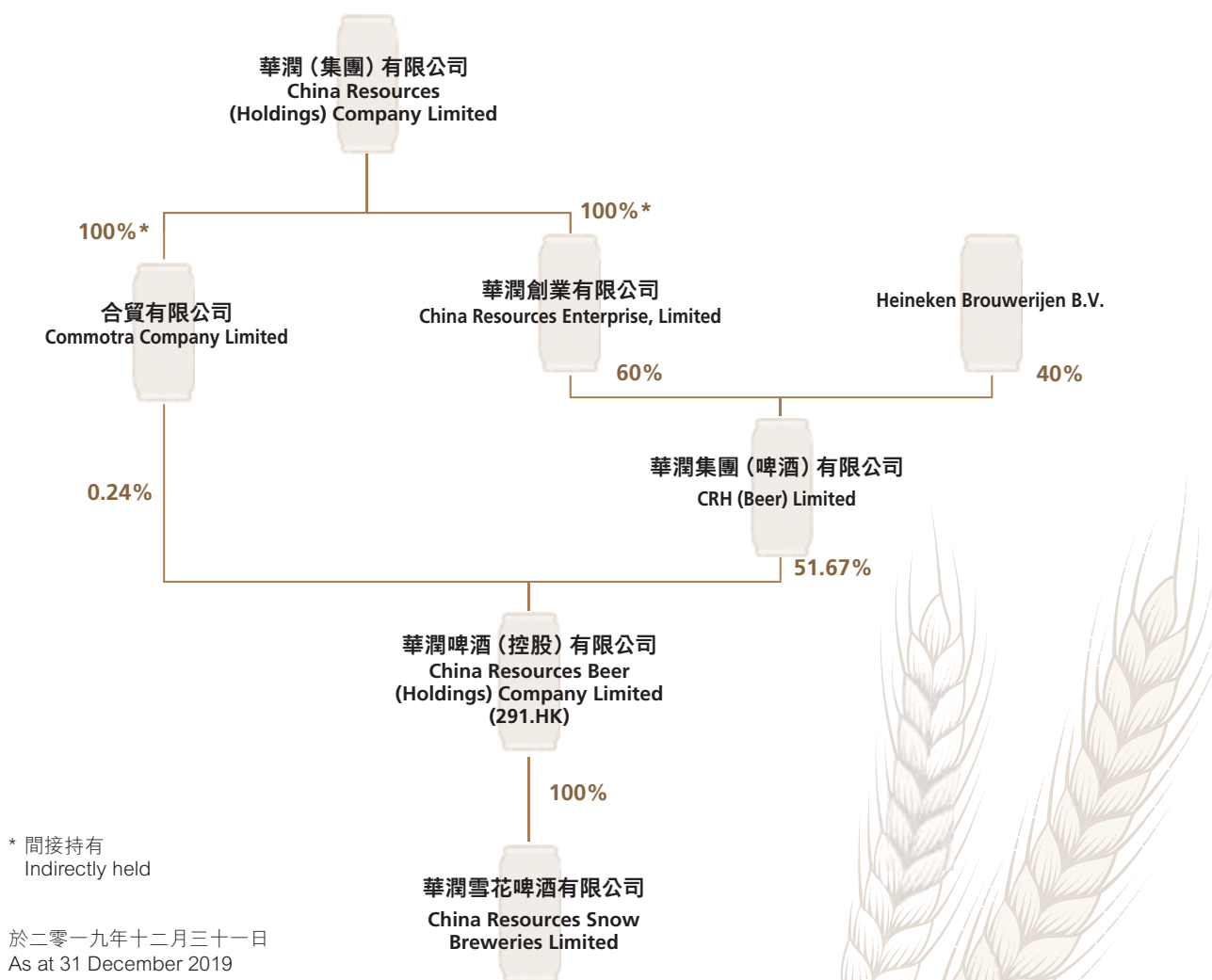
華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號:00291), 是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司, 專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。二零一九年, 本集團與Heineken集團正式完成交易, 開展戰略合作。

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 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group.

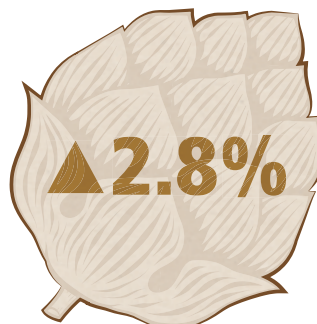
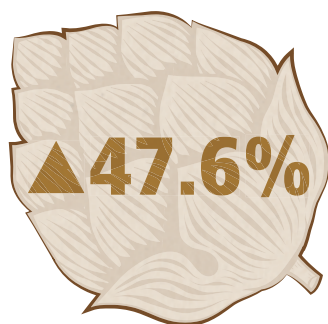
As a member of China Resources Group, we are dedicated to leading the business progress and building a better life together with our consumers, shareholders, staff and business partners, and make the Group a trusted and beloved beer enterprise.





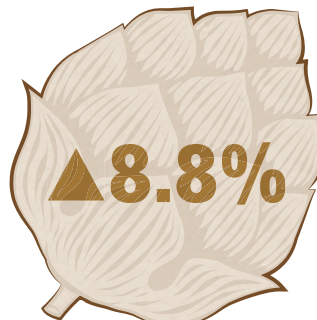
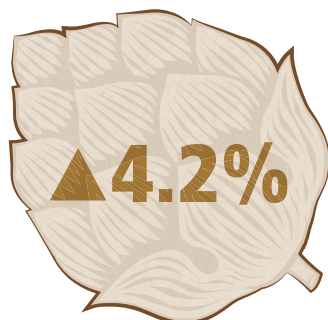
## 二零一九年主要數字 MAJOR FIGURES IN 2019

未計利息及  
稅項前盈利  
Earnings  
before  
Interest and  
Taxation



平均銷售價格  
Average selling  
price

營業額  
Turnover



中檔及以上啤酒銷量  
Mid-end and above  
beer sales volume

平均銷售價格 AVERAGE SELLING PRICE .....	2,903	每千升人民幣 RMB/KL
啤酒銷量 BEER SALES VOLUME .....	11.4	百萬千升 MILLION KL
年產能 ANNUAL PRODUCTION CAPACITY .....	20.5	百萬千升MILLION KL
毛利率 GROSS PROFIT MARGIN .....	36.8	百分比%
派息比率 DIVIDEND PAYOUT RATIO .....	41	百分比%



## 二零一九年大事記 MAJOR EVENTS IN 2019

### 重大戰略

#### MAJOR STRATEGIES

本集團與Heineken集團正式完成交易，推動本集團啤酒產品的高檔細分發展達到新高度。

The Group has completed the transaction with Heineken Group, which enabled the Group to promote to a new high level on its development of premium segments.



本集團召開內部戰略及業務計劃研討會，明確「決戰高端、質量發展」新管理主題，提出未來三年發展的「新目標、新機遇、新理念、新舉措」。

An internal strategy and business planning meeting of the Group was held which defined the Group's new management theme of "Quality Development for Success in High-end Segment", and pointed out the focus of development through "new idea and initiatives for new targets and opportunities" in the next three years.

### 重大工程建設

#### MAJOR CONSTRUCTION PROJECTS

本集團與安徽省懷遠縣人民政府簽訂蚌埠分公司一期搬遷新建項目投資合作協定，年產能約80萬千升。

The Group entered into a co-operation agreement with the Huaiyuan Government of Anhui Province for carrying out relocation and phase one construction of the brewery in Bengbu with annual production capacity of 0.8mKL.

本集團與深圳市寶安區簽訂合作框架協議，投資總共約人民幣100億元在深圳建立總部基地及工場啤酒廠，助力大灣區發展。

The Group entered into a framework agreement with Shenzhen Bao'an District for establishing headquarter and building craft beer brewery with total investment of approximately RMB10 billion, aiming to drive the development of the Greater Bay Area.



## 新產品及重大市場活動

### NEW PRODUCTS AND MAJOR MARKETING ACTIVITIES

「匠心年夜飯」主題活動充分詮釋品牌主張「食刻有匠心」。通過「微信+抖音+微博+新聞媒體」四大傳播平台有效聯動，傳播覆蓋7,000萬人次。

An event under the theme “Jiang Xin Lunar New Year’s Eve Dinner” was held to clearly identify our brand proposition of “It’s Jiang Xin Time” and interact with about 70 million audience through four major social media platforms: Wechat, TikTok, Weibo and News Media.



「雪花馬爾斯綠啤酒」和「黑獅白啤」分別上市。「雪花馬爾斯綠啤酒」為本集團第三支推出的核心高端產品，旨在服務年輕化、時尚化、高端化市場，引領弄潮新風尚，其打造的「創造力空間 M.SPACE」在北京世貿天階舉行，傳遞時尚、創造力的品牌精神。

“SNOW MARRSGREEN BEER” and “Löwen White Beer” were both launched. “SNOW MARRSGREEN BEER” is the third core high-end beer product of the Group which targets young, trendy and high-end market and leads new trends. A showcase called “M.SPACE” was held in The Place, Beijing aiming to convey our brand spirit of modernity and creativity.

「勇闖天涯superX」冠名的《這就是街舞2》強勢登陸，以近60億播放量，持續打造挑戰和酷的品牌個性。The Reality Show “Street Dance of China” Season 2, title sponsored by “Brave the World superX” was launched, with nearly six billion views, which continues to fashion our challenging and cool brand.





# 二零一九年獎項及榮譽 AWARDS AND RECOGNITION IN 2019

3月  
Mar

《亞洲企業管治》雜誌  
Corporate Governance Asia

2018年度亞洲企業管治表揚大獎  
Corporate Governance Asia Recognition Awards 2018

- 亞洲企業管治典範  
Asia's Icon on Corporate Governance
- 2018年度亞洲企業董事表揚大獎  
Corporate Director of the Year Award 2018
- 亞洲企業董事  
Asian Corporate Director



清華大學經濟管理學院中國企業研究中心·每日經濟新聞  
Tsinghua SEM China Business Research Center, National Business Daily

2019中國酒業上市公司品牌價值榜TOP30  
2019 Brand Value of China Listed Liquor Companies TOP 30

- 第三位  
Ranked 3rd

每日經濟新聞·成都商報·紅星新聞  
National Business Daily, Chengdu Economic Daily, Red Star News

中國酒業金樽獎榮譽盛典  
Golden Goblet Awards Ceremony of China Liquor Industry

- 中國酒類明星產品 - 華潤雪花啤酒「匠心營造」  
Star product among China's alcoholic drinks - China Resources Snow Breweries (Craftsmanship)

MerComm, Inc.  
Mercury Awards

- 2017年年報 - 整體表現：  
消費品組別 - 優異獎  
Annual Report 2017 - Overall Presentation: Consumer Goods - Honors Winner
- 2017年年報 - 封面設計：  
地方/產品組別 - 優異獎  
Annual Report 2017 - Cover Design: Places/Products - Honors Winner

4月  
Apr

《亞洲週刊》雜誌  
Yazhou Zhoukan

中國大陸企業香港股市排行榜  
(2017 - 2018年度)  
Mainland Chinese Enterprises Listed in Hong Kong (2017 - 2018)

- 最大市值食品企業大獎  
The Largest Food and Beverage Company Award



5月  
May

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

第五屆香港投資者關係大獎  
HKIRA 5th 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(企業交易) - 大型股  
Best IR in Corporate Transaction - Large Cap
- 最佳投資者會議 - 大型股  
Best Investor Meeting - Large Cap
- 最佳投資者推介材料 - 大型股  
Best Investor Presentation Material - Large Cap
- 最佳年報 - 大型股  
Best Annual Report - Large Cap
- 最佳投資者關係團隊 - 大型股  
Best IR Team - Large Cap
- 最佳投資者關係(首席執行官) - 大型股  
Best IR by CEO - Large Cap
- 最佳投資者關係(首席財務官) - 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



清華大學經濟管理學院中國企業研究中心·每日經濟新聞  
Tsinghua SEM China Business Research Center, National Business Daily

2019中國上市公司品牌價值榜  
Chinese Listed Companies By Brand Value 2019

- 總榜TOP100  
Top 100



6月  
Jun

《亞洲企業管治》雜誌  
Corporate Governance Asia

2019年度亞洲卓越表現表揚大獎  
Asian Excellence Recognition Awards 2019

- 最佳投資者關係企業  
Best Investor Relations Company
- 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)
- 最佳投資者關係人員  
Best Investor Relations Professional



7月  
Jul

《財富中國》雜誌  
Fortune China

中國500強企業  
Fortune China 500

- 名列第274位  
Ranked 274th

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

2018年報視覺獎  
2018 Vision Awards Annual Report Competition

- 消費品 - 食品/飲料/煙草組別：白金獎  
Consumer Consumables - Food/Beverage/Tobacco Category: Platinum Award
- 全球年報100強 - 45位  
Ranked 45th in Top 100 Winners Reports - Worldwide
- 亞太區年報50強 - 22位  
Ranked 22nd in Top 50 Winners Reports - Asia-Pacific Region
- 中文年報80強  
Top 80 Chinese Reports
- 亞太區最有創意報告獎  
Most Creative Report in Asia-Pacific Region



8月  
Aug

《機構投資者》雜誌  
Institutional Investor

2019年度亞洲區公司管理團隊調查  
2019 All-Asia Executive Team survey

- 最受尊崇企業第一名  
(必需消費品行業)  
Most Honored Company (first 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)
- 最佳首席財務官第一名  
(必需消費品行業)  
Best CFO (first 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)



**MerComm, Inc.**  
國際ARC年報大獎  
International Annual Report  
Competition (ARC) Awards

- 啤酒／葡萄酒／烈酒組別：銅獎  
(內頁設計)  
Beer/Wine/Spirits: Bronze Award  
(Interior Design)
- 製造及分銷組別：優異獎  
(傳統年報)  
Manufacturing & Distributing  
Category: Honors Award  
(Traditional Annual Report)

9月  
Sep

《機構投資者》雜誌  
Institutional Investor

2019年度亞洲區公司管理團隊  
2019 All-Asia Executive Team

- 整體最佳企業管治  
Overall Best Corporate Governance
- 最受尊崇企業(必需消費品行業)  
Most Honored Company  
(Consumer staples sector)
- 特別成就獎 – 最佳首席財務官  
Special Achievement – Best CFO



10月  
Oct

IR Magazine

2019年IR Magazine全球獎  
IR Magazine Global Awards 2019

- 最佳投資者關係 – 必需消費品  
Best in sector – consumer staples



《鏡報》  
The Mirror  
第八屆傑出企業社會責任獎  
The 8th Outstanding Corporate  
Social Responsibility Award

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



**MerComm, Inc.**  
國際Galaxy獎項  
International Galaxy Awards

- 年報 – 印刷：生產、銷售及分銷啤酒組別銅獎  
Bronze Award for Annual Reports –  
Print: Beer Manufacturing, Sales &  
Distribution
- 年報 – 印刷：食品／包裝品組別優異獎  
Honors Award for Annual Reports  
– Print: Food/Packaged Goods

12月  
Dec

IR Magazine

IR Magazine獎項 – 2019年大中華地區  
IR Magazine Awards – Greater  
China 2019

- 最佳整體投資者關係大獎(大型企業)  
Best overall investor relations (large cap)
- 中國最佳投資者關係大獎  
Best in region: China
- 最佳投資者關係大獎：消費品  
Best in sector: Consumer
- 最佳投資者關係人員大獎  
(大型企業)  
Best investor relations officer  
(large cap)



《經濟一週》雜誌  
Economic Digest  
2019年度香港傑出企業巡禮  
Hong Kong Outstanding  
Enterprises Parade 2019

- 香港傑出上市企業  
Hong Kong Outstanding Enterprise Award
- 非凡企業大獎  
Excellence Award



《資本壹週》雜誌  
CAPITAL WEEKLY  
傑出上市企業大獎2019  
The Listed Enterprise Excellence  
Awards 2019

- 業績表現大獎  
Excellent Performance Award





## 二零一九年獎項及榮譽

### AWARDS AND RECOGNITION IN 2019

#### 華潤雪花啤酒有限公司

#### China Resources Snow Breweries Limited

「啤酒包裝線高效運行技術研究與實踐」專案榮獲中國酒業協會頒發「二零一八年度科學技術進步二等獎」。

The “Research and Practice of Highly Efficient Operation Technology for Beer’s Packaging Line” was granted the **“Scientific and Technological Progress Award (Second Prize) 2018”** by China Alcoholic Drinks Association.

由《中國廣告》雜誌發起，中國廣告協會指導，上海市廣告協會聯合主辦的改革開放與廣告業恢復40年，本集團首席執行官侯孝海先生被授予「十大品牌風雲人物」，「勇闖天涯superX」產品榮獲「最具傳播影響力中國自主品牌」。

Mr. Hou Xiaohai, Chief Executive Officer of the Group, was awarded the **“Most Influential People from the Top 10 Brands”**, and the product (“Brave the World superX”) was awarded the **“Most Influential Original Brands in China”**, in the 40th Anniversary Celebration for Reform and Opening up and the Reinstatement of Advertising Industry, which was promoted by China Advertising magazine and directed by China Advertising Association, with joint support of Shanghai Advertising Association.

本集團四川工廠罐裝部劉友松班組在北京人民大會堂舉行的中央企業先進集體和勞動模範表彰大會中被授予「中央企業先進集體」稱號。

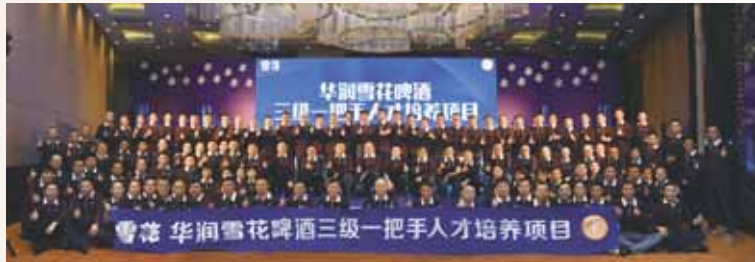
Liu Yousong and his team (from the can-packaging department of our brewery in Sichuan) were granted the title of **“Outstanding Team from State-Owned Enterprises (“SOEs”)”** in the Award Ceremony for Outstanding Teams and Model Workers from SOEs held at the Great Hall of the People in Beijing.

「高速啤酒罐裝線高效運營暨產品多樣化保障體系研究與應用」榮獲由中國質量協會舉辦的第四屆全國質量創新大賽所頒發的最高獎項「QIC-V級技術成果獎」。

The “Research and Application of Efficient Operation Technology for High-speed Packaging Line of Canned Beer and Protection System on Product Diversification” was granted the **“Best QIC-V Award”**, which was the top award in the Fourth National Quality Innovation Competition organized by the China Quality Association.

華潤雪花啤酒的「三級一把手」人才培養項目榮獲中國人才發展社群(Chinese Society for Talent Development)主辦的「全國學習設計大賽金獎第一名」，以及由北森人才管理研究院、人大商學院聯合主辦、《哈佛商業評論》中文版戰略合作的「中國人才管理2019年機制典範獎」。

The “Three Level Leaders” training program of CRSB was granted **“1st Place in Gold Award in the National Learning and Design Competition”** organized by Chinese Society for Talent Development. The project also won the **“Model Mechanism Award in the China Talent Management Event 2019”**, which was jointly organized by Beisen Research of Talent Management, Business School of Renmin University of China and in strategic co-operation with Harvard Business Review Chinese Edition.



由全球大型廣告傳播集團WPP攜手諮詢公司凱度共同發佈「BrandZ 2019最具價值中國品牌100強」排行榜，本集團位列啤酒行業第一。

WPP, a major global advertising and communications group and Kantar, a consultancy company have jointly introduced **“BrandZ: Top 100 Most Valuable Chinese Brands 2019”**. The Group topped the list in the category of beer industry.



華潤雪花啤酒榮獲由Chnbrand (中企品研)頒發的「中國TBV全面品牌價值管理大獎」、 「C-CSI顧客最滿意品牌」及「ALL-STAR全明星品牌」大獎。

CRSB won the honors of **“China Total Brand Value Management Grand Awards”**, **“China Customer Satisfaction Index Customers’ (C-CSI) Most Satisfying Brand”** and **“The Brand of ALL-STAR”** organized by Chnbrand.

由CFS中國財經峰會發起的「2019全球新商業大會暨中國財經峰會冬季論壇」在北京舉行。華潤雪花啤酒榮獲「2019年度企業社會責任獎」和「中國食品企業社會責任金鼎獎」。

The “2019 Global Business Conference and China Finance Summit Winter Forum” conducted by China Finance Summit took place in Beijing, where CRSB won the honor of **“Most Socially Responsible Award 2019”** and **“Gold Award in Social Responsibility in Chinese Food Companies”**.

華潤雪花啤酒榮獲由《哈佛商業評論》中文版發起的**2019年度「YUE管理」實踐殊榮**。

CRSB won special award in the **“Young, Useful, Effective (YUE) Management 2019”** organized by the Harvard Business Review Chinese Edition.

全球大型品牌價值評估機構世界品牌實驗室發佈中國品牌年度大獎，華潤雪花啤酒榮獲**「中國品牌年度大獎NO.1(啤酒行業)」**稱號和**「中國啤酒十大影響力品牌第一名」**，「匠心營造」產品榮獲**「中國品牌年度大獎品牌營銷大獎」**。

The World Brand Lab, a large global consulting institute of brand valuation, introduced the Chinese Brand Annual Award, where CRSB won the title of **“Chinese Brand Annual Award No.1 in Beer Industry”** and got the **“First Place in the Top 10 Most Influential Chinese Beer Brands”**, whilst the “Craftsmanship” products won **“Best Brand Marketing Award”**.

「匠心營造」產品榮獲由中國國際啤酒挑戰賽組委會主辦、中國食品發酵工業研究院、國家酒類質量與安全國際聯合研究中心、華亞天空(北京)文化發展有限公司聯合承辦、中國酒業協會指導的CBC中國國際啤酒挑戰賽**「三星天祿獎(金獎)」**。

The “Craftsmanship” products were awarded **“Tian Lu Award Gold Prize (3 Stars Award)”** in the China International Beer Challenge which was organized by China International Beer Challenge Organizing Committee, directed by China Alcoholic Drinks Association and jointly hosted by China National Research Institute of Food and Fermentation Industries, International Joint Research Center of Quality and Safety of Alcoholic Beverages, and Huaya Sky (Beijing) Cultural Development Co., Ltd.

「勇闖天涯superX《這就是街舞2》」案例榮獲由營銷界資深專業媒體《新營銷》聯合全球市場戰略專家科特勒諮詢集團共同頒發的**「科特勒·新營銷大獎最佳娛樂營銷案例」**。

The marketing campaign of “Street Dance of China” Season 2 with its title sponsor “Brave the World superX” won the **“Kotler•New Marketing Model Platform Award – Outstanding Marketing Case”**, introduced by New Marketing Magazine, a leading media of marketing, along with Kotler Marketing Group, global consulting firm on marketing strategy.

憑藉**「勇闖天涯superX打通街舞IP營銷全通路」**及**「打破無聊時刻雪花M.SPACE定義啤酒時尚法則」**兩個營銷案例，華潤雪花啤酒分別榮獲由《成功營銷》雜誌頒發的**「年度創新營銷行業案例獎 – 食品飲料金獎」**與**「年度創新營銷行業案例獎 – 餐飲零售銅獎」**。

CRSB won the **“Gold Prize in the Annual Innovative Marketing Case in Food and Beverage”** and **“Bronze Prize in the Annual Innovative Marketing Case in Dining and Retail”** awarded by V Marketing magazine, thanks to the two marketing campaigns: “Connecting Street Dance with Brave the World superX Marketing Guide” and “Redefine the Modern Trend of beer with M.SPACE of Snow”.



「雪花馬爾斯綠啤酒」產品設計榮獲**「意大利A' Design Award設計銅獎」**，並於韓國釜山國際廣告節中榮獲**「最佳創新營銷影響力大獎」**。

“SNOW MARRSGREEN BEER” won the bronze prize in the **“A' Design Award”** and was granted the **“Top Innovative Marketing Impact Award”** at AD STARS in Busan, Korea.

「黑獅白啤」產品設計榮獲由德國國際論壇設計公司頒發的**「德國漢諾威iF設計獎」**；**「意大利A' Design Award設計金獎」**；2019 CBC中國國際啤酒挑戰賽**「一星天祿獎(銅獎)」**。

The product design of “Löwen White Beer” won the **“iF Product Design Award”** by iF International Forum Design GmbH, **“A' Design Award Gold Prize”** and China International Beer Challenge 2019 **“Tian Lu Award Bronze Prize (1 Star Award)”**.





# 財務概要 FINANCIAL HIGHLIGHTS

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

## 營業額

### TURNOVER

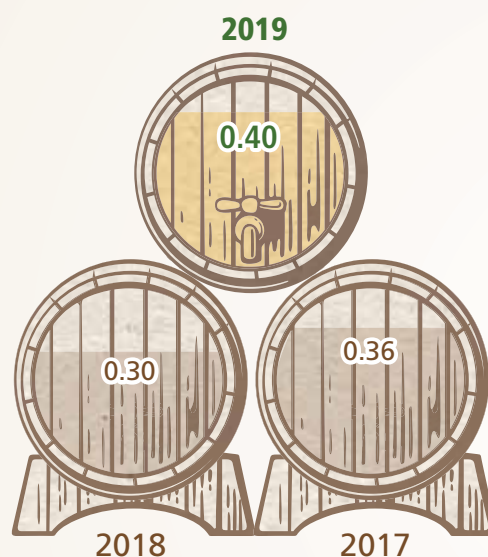
(人民幣百萬元 RMB million)



## 每股基本及攤薄盈利

### BASIC AND DILUTED EARNINGS PER SHARE

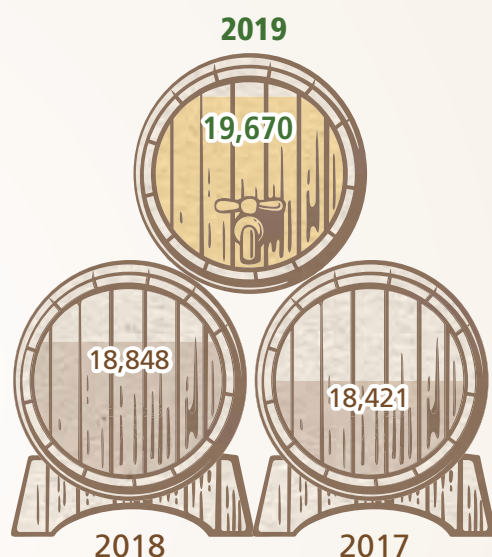
(人民幣 RMB)



		二零一九年 2019 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
營業額	Turnover	33,190	31,867	29,732
本公司股東應佔溢利	Profit attributable to shareholders of the Company	1,312	977	1,175
每股基本及攤薄盈利	Basic and diluted earnings per share	RMB0.40	RMB0.30	RMB0.36
每股股息	Dividend per share			
- 中期	- interim	RMB0.120	RMB0.09	RMB0.07
- 末期	- final	RMB0.045	RMB0.03	RMB0.07
		RMB0.165	RMB0.12	RMB0.14

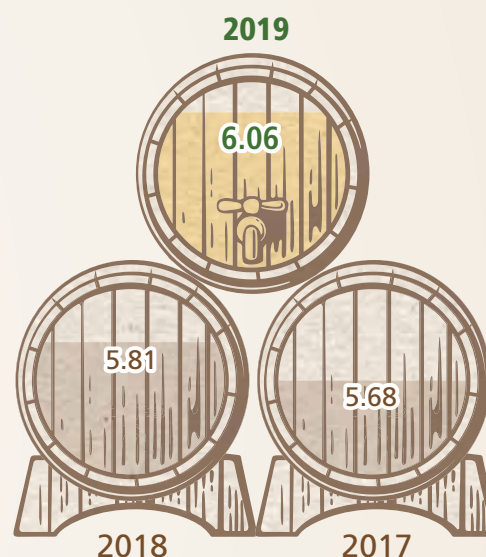
本公司股東應佔權益  
EQUITY ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY

(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 RMB)



		於二零一九年 十二月三十一日 As at 31 December 2019 人民幣百萬元 RMB million	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
本公司股東應佔權益	Equity attributable to shareholders of the Company	19,670	18,848	18,421
非控制股東權益	Non-controlling interests	57	62	64
總權益	Total equity	19,727	18,910	18,485
綜合現金／(借款)淨額	Consolidated net cash/(borrowings)	1,897	1,212	(1,030)
負債比率 <sup>1</sup>	Gearing ratio <sup>1</sup>	淨現金Net Cash	淨現金Net Cash	5.6%
流動比率	Current ratio	0.49	0.46	0.49
每股資產淨值：	Net assets per share:			
– 賬面值	– book value	RMB6.06	RMB5.81	RMB5.68

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.

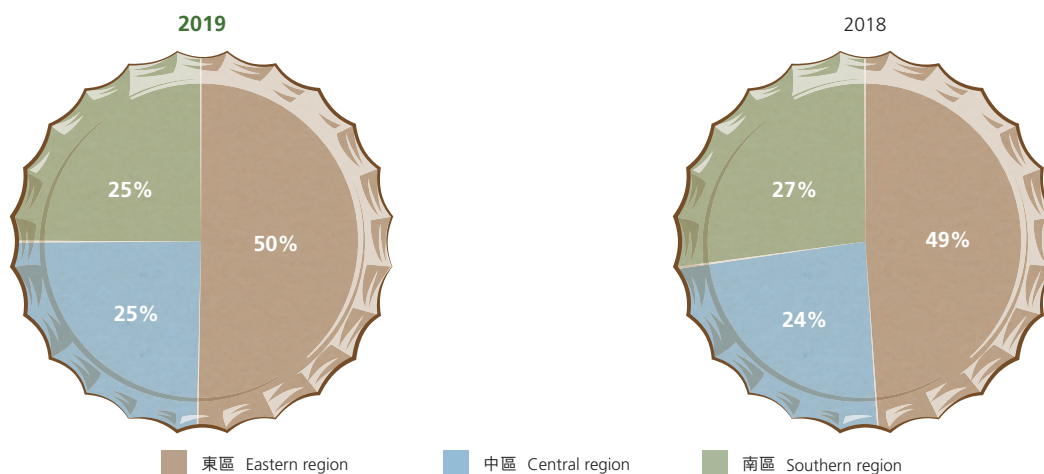


# 營業額及未計利息及稅項前盈利分析表 ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

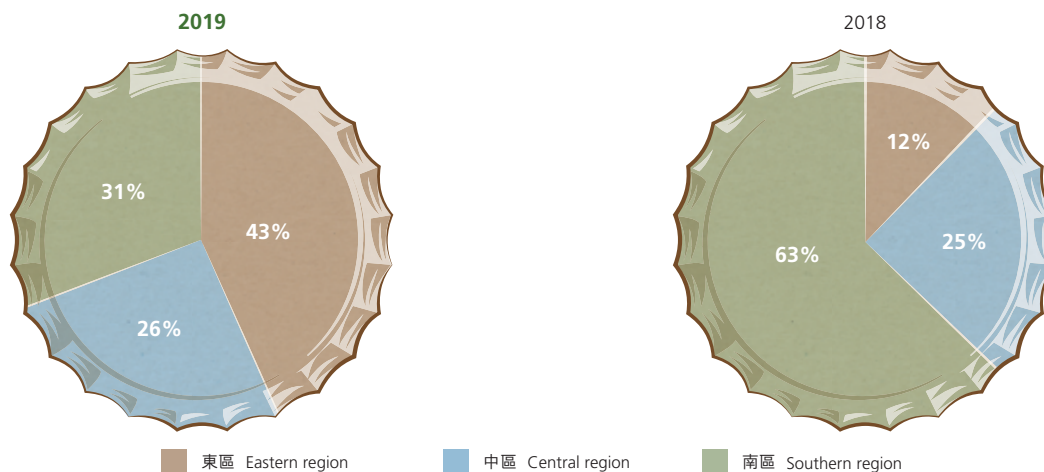
## 各分部之營業額佔比

Turnover proportion by segment



## 各分部之未計利息及稅項前盈利佔比

Earnings before interest and taxation proportion by segment



## 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

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

各分部之營業額	Turnover by segment	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
東區	Eastern region	17,278	16,065	7.6%
中區	Central region	8,490	7,860	8.0%
南區	Southern region	8,466	8,867	(4.5%)
		34,234	32,792	4.4%
對銷分部間之交易	Elimination of inter-segment transactions	(1,044)	(925)	12.9%
<b>總額</b>	<b>Total</b>	<b>33,190</b>	<b>31,867</b>	<b>4.2%</b>

各分部之未計利息及稅項前盈利	Earnings before interest and taxation by segment	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million	增加／(減少) Increased (Decreased) %
東區	Eastern region	1,007	199	406.0%
中區	Central region	598	396	51.0%
南區	Southern region	714	1,003	(28.8%)
		2,319	1,598	45.1%
公司總部費用	Net corporate expenses	(156)	(133)	17.3%
<b>總額</b>	<b>Total</b>	<b>2,163</b>	<b>1,465</b>	<b>47.6%</b>











Heineken

PREMIUM QUALITY LAGER BEER  
HEINEKEN ORIGINAL  
BREWED IN ROTTERDAM AMSTERDAM  
EST. 1873  
Heineken  
TRADE MARK  
SINCE 1873  
PURE MALT LAGER  
UNIQUE RECIPE WITH HEINEKEN HOP



EN ORI

NEUR AMSTERDAM

1873

neke

MALT LAG



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團於二零一九年的綜合營業額為人民幣33,190,000,000元，較二零一八年增長4.2%。本集團於二零一九年的股東應佔綜合溢利及未計利息及稅項前盈利，較二零一八年分別上升34.3%及47.6%至人民幣1,312,000,000元及人民幣2,163,000,000元。

於回顧年度內，中國經濟保持增長，消費升級延續。本集團整體啤酒銷量較二零一八年上升1.3%至約11,434,000千升，表現較行業水平為好。

於回顧年度內，受益於品牌重塑戰略，「雪花 Snow」產品結構進一步提升，加上收購喜力中國的影響，中高檔啤酒銷量較二零一八年增長8.8%，使整體平均銷售價格較二零一八年上升2.8%。同時，本集團推行的產能優化及組織再造所帶來的效率提升節省部分因收購喜力中國後所增加的銷售成本，以及部分原材料成本上漲。綜合以上各種因素，二零一九年的毛利較二零一八年上升9.2%至人民幣12,226,000,000元。

本集團於二零一九年受收購喜力中國的影響，使整體銷售及分銷費用較二零一八年上升6.4%。本集團於回顧年度內持續推行產能優化及組織再造，二零一九年相關的員工補償及安置費用約人民幣826,000,000元（二零一八年：約人民幣483,000,000元）。而二零一八年一次性計提二零一七年度的年金費用（約人民幣117,000,000元）和固定資產減值下降，抵銷了員工補償及安置費用和收購喜力中國所引致的費用增加，二零一九年一般及行政費用與二零一八年大致持平。

### REVIEW OF OPERATIONS

The consolidated turnover of the Group in 2019 was RMB33,190,000,000. This represents an increase of 4.2% compared with 2018. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2019 increased by 34.3% and 47.6% to RMB1,312,000,000 and RMB2,163,000,000 respectively, compared with 2018.

During the year under review, China's economy maintained growth and the market consumption continued to upgrade. The Group's overall beer sales volume outperformed the market, delivering a 1.3% growth compared with 2018, to approximately 11,434,000 kiloliters.

During the year under review, the Group implemented its brand repositioning strategy and further boosted the product mix upgrade of the "雪花 Snow" beer products, in addition to the acquisition of Heineken China. As a result, the Group recorded an increase of 8.8% in mid- to high-end beer sales volume compared with 2018, which led to the increase in average selling price by 2.8% compared with 2018. Meanwhile, the Group saved certain cost of sales from efficiency gain brought by its production capacity optimization and organizational restructuring, offset the increase in cost after the acquisition of Heineken China and the rising cost of certain raw materials. Due to the above mentioned factors, the gross profit in 2019 recorded a year-on-year increase of 9.2% to RMB12,226,000,000.

In 2019, the Group's acquisition of Heineken China resulted in an increase of 6.4% in overall selling and distribution expenses compared with 2018. During the year under review, the Group continued to implement its production capacity optimization and organizational restructuring, the staff compensation and resettlement expenses was approximately RMB826,000,000 in 2019 (2018: approximately RMB483,000,000). The one-off annuity provision of its staff cost that the Group accrued for 2017 in 2018 (approximately RMB117,000,000) and the reduction in impairment loss of fixed assets recognized, offset the increased costs driven by the staff compensation and resettlement expenses along with the acquisition of Heineken China, as a result, general and administrative expenses for 2019 remained broadly stable over 2018.

本集團持續豐富產品組合，除引進喜力品牌產品外，分別於二零一九年四月和七月份推出了「雪花馬爾斯綠啤酒」和「黑獅白啤」兩款高端新產品，配合二零一八年推出高檔的「匠心營造」和中檔以上的「勇闖天涯 superX」新產品，進一步支持中高檔啤酒銷量增長。其中，「雪花馬爾斯綠啤酒」通過「新潮發佈會+代言人推廣」，成功完成新品上市。此外，「勇闖天涯 superX」和「匠心營造」繼續通過IP化推廣，持續提升品牌形象，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。在互聯網營銷方面，進一步在微信平台上線粉絲營銷小程序，並與電商平台京東戰略合作，訂制專供產品，和聯合舉辦線上活動。

二零一九年已確認的固定資產減值及存貨減值分別為人民幣700,000,000元及人民幣352,000,000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7間啤酒廠。於二零一九年年底，本集團在中國內地25個省、市、區營運74間啤酒廠，年產能約20,500,000千升。

在落實高端化戰略方面，收購喜力中國股份的交易已於二零一九年四月二十九日完成交割，Heineken商標許可協議和框架協議亦已於同日正式生效。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。本集團於回顧年度內已完成喜力中國整合和喜力產品的全國銷售工作。

The Group continued with its product portfolio diversification. In addition to the introduction of Heineken beer products, the Group launched two series of high-end beer products in 2019, "SNOW MARRSGREEN BEER" and "Löwen White Beer", respectively in April and July, in conjunction with high-end beer product "Craftsmanship" and mid- to high-end beer product "Brave the World superX" that launched in 2018, further supporting the growth of mid- to high-end beer sales volume. In particular, "SNOW MARRSGREEN BEER" was successfully launched through the strategy of "trendy product launch activity + spokesperson promotion". Furthermore, the Group continued to promote "Brave the World superX" and "Craftsmanship" products through IP-based promotion, to enhance the brand image, as well as elevate the brand value and bring dynamics to create new feature of the "Snow Snow". In terms of internet sales channels, it further promoted WeChat online-fans mini-programme sales channel, together with the strategic co-operation with JD.com, an e-commerce platform, to provide specialized products and jointly organize online activities.

The recognized impairment loss of fixed assets and inventory for 2019 were RMB700,000,000 and RMB352,000,000 respectively. In particular, the Group continued to optimize its deployment of production capacity by removing the inefficient production capacity and increasing the average scale of the breweries. During the year under review, 7 breweries ceased operations. By the end of 2019, the Group operated 74 breweries in 25 provinces, municipalities and autonomous regions in mainland China, with an aggregate annual production capacity of approximately 20,500,000 kiloliters.

In terms of executing the premiumization strategies, the acquisition of Heineken China was completed on 29 April 2019, whilst the Heineken trademark licensing agreement and framework agreement became effective on the same date. 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. During the year under review, the Group completed the integration of Heineken China and set up nationwide sales for Heineken beer products.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

自新型冠狀病毒肺炎疫情於二零二零年年初在國內爆發，各省市政府已實施封鎖部分城市政策及於中國春節法定假期後延長復工日期等多項緊急防控措施，以減少疫情於國內傳播的風險。在疫情期間，本集團通過遠程辦公或在得到各省市政府的批准後，以輪班的方式實現逐步復產復工，並做好各項部署，以便疫情一旦過去，能夠迅速恢復正常業務和生產工作，但預期上述疫情對本集團生產及銷售會造成一定的負面影響。本集團截至二零二零年二月二十九日止兩個月之未經審核綜合營業額及未計利息及稅項前盈利較二零一九年同期下降約26%及42%。

本集團將以「決戰高端，質量發展」戰略管理主題，落實組織優化、卓越釀造、營運變革、智能信息、共用共創等高質量增長舉措，並積極踐行決戰高端舉措。本集團將繼續借助與Heineken集團的長期戰略合作，增強本集團在高端市場的品牌競爭力，並探索高檔啤酒營銷方式，以建立高端專業人才隊伍、四個中國品牌加四個國際品牌組合、搶佔制高點、渠道營銷、大客戶經營模式等舉措，提升本集團在一線城市的競爭地位。

## 財務回顧

### 資金及融資

於二零一九年十二月三十一日，本集團的綜合現金及銀行結存達人民幣2,408,000,000元。本集團於二零一九年十二月三十一日的借貸為人民幣511,000,000元，並須於一年內償還。

本集團於二零一九年十二月三十一日及於二零一八年十二月三十一日出現淨現金狀況。

Since the outbreak of COVID-19 in China in early 2020, provincial and municipal governments implemented various prevention and emergency measures, such as a partial lockdown policy and extending the holiday period of Chinese New Year, in order to mitigate the threat of spreading the epidemic across the country. During the outbreak of the epidemic, the Group gradually resumed operation and production by allowing staff to work in remote offices and implementing work shifts, in adherence to the approval of the provincial and municipal governments, so as to prepare for a swift return to normal operation and production once the epidemic eases. Nevertheless, it is anticipated that the above epidemic situation would have certain negative impact on the production and sales of the Group. The Group's unaudited consolidated turnover and earnings before interest and taxation for the two months ended 29 February 2020 decreased by approximately 26% and 42% year-on-year respectively.

The Group upholds its strategic management philosophy of "Quality Development for Success in High-end Segment", and will carry out various high-quality growth measures, such as production capacity optimization, excel in brewing, operational reform, use of intelligential information, and information sharing and co-creation, whilst actively implementing measures for developing high-end segment. With the long-term strategic co-operation with the Heineken Group, the Group will strengthen the competitiveness of its brands in high-end segment and explore new sales channel for its high-end beer products. At the same time, the Group will enhance its competitiveness in first tier cities through measures such as building competent professional teams specified for high-end segment, brand portfolio with 4 Chinese brands + 4 International brands, obtaining leading edge for its business, expanding sales channels, implementing operation mechanisms for major customers etc.

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2019, the Group's consolidated cash and bank deposits amounted to RMB2,408,000,000. The Group's borrowings as at 31 December 2019 were RMB511,000,000 and were repayable within 1 year.

The Group was in a net cash position as at 31 December 2019 and 31 December 2018.

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。於二零一九年十二月三十一日，本集團現金存款結餘分別有6.0%以港幣、84.7%以人民幣及9.3%以美元持有。本集團借貸中99.9%以港幣結算。本集團借款主要以浮息為基礎。

於二零一九年十二月三十一日，本集團的流動負債及流動比率分別為人民幣19,856,000,000元及0.49。於二零一九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促銷及推廣費用的合同負債，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

於二零一九年十二月三十一日，本集團已抵押賬面淨值為人民幣68,000,000元(二零一八年十二月三十一日：人民幣67,000,000元)的資產，以獲取應付票據。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債。

### 僱員

於二零一九年十二月三十一日，本集團聘用約30,000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。

承董事會命  
執行董事  
簡易

香港，二零二零年三月二十日

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2019, 6.0% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 84.7% in Renminbi and 9.3% in US dollars; whereas 99.9% of the Group's borrowings was denominated in Hong Kong dollars. The Group's borrowings are principally on a floating rate basis.

As at 31 December 2019, the Group's current liabilities and current ratio were RMB19,856,000,000 and 0.49, respectively. The current liabilities included receipts in advance on sales and contract liabilities on promotion and marketing expenses, 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 unutilized 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 2019, assets with a carrying value of RMB68,000,000 (31 December 2018: RMB67,000,000) were pledged for notes payable.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2019.

### EMPLOYEES

As at 31 December 2019, the Group had a staff size of around 30,000, amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board  
JIAN YI  
Executive Director

Hong Kong, 20 March 2020



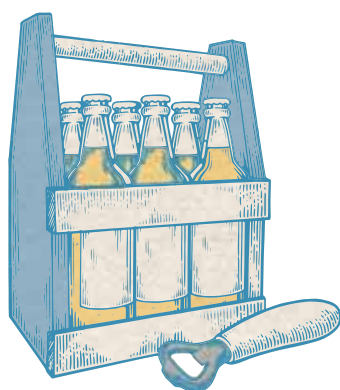
# 本集團啤酒廠房的地區分佈 GEOGRAPHICAL DISTRIBUTION OF THE GROUP'S BREWERIES

於二零一九年十二月三十一日 As at 31 December 2019

序號 No.	省／市	Provinces/Cities	廠房數目 No. of breweries
1.	黑龍江	Heilongjiang	3
2.	吉林	Jilin	2
3.	遼寧	Liaoning	9
4.	天津	Tianjin	1
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	6
11.	河南	Henan	3
12.	湖北	Hubei	3

序號 No.	省／市	Provinces/Cities	廠房數目 No. of breweries
13.	浙江	Zhejiang	6
14.	福建	Fujian	1
15.	廣東	Guangdong	4
16.	湖南	Hunan	3
17.	貴州	Guizhou	3
18.	四川	Sichuan	9
19.	西藏	Tibet	1
20.	甘肅	Gansu	1
21.	內蒙古	Inner Mongolia	2
22.	寧夏	Ningxia	1
23.	陝西	Shaanxi	1
24.	廣西	Guangxi	1
25.	海南	Hainan	1

年產能  
ANNUAL  
PRODUCTION  
CAPACITY



**20,500,000 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  
BREWERIES IN  
OPERATION

**74**

本集團高度重視投資者關係管理工作，積極透過多元化渠道與股東及投資者保持接觸和溝通，同時致力維持高水平的企業管治和良好的透明度，確保資本市場及時知悉公司最新情況及未來發展計劃。本集團也持續細心聆聽以及考慮股東和投資者的寶貴意見和建議，以進一步提升本集團營運表現，為業務發展創造更多商機，為股東創造更佳回報。

於二零一九年，本集團開展與Heineken集團的戰略合作。本集團透過不同方式與機構性投資者、分析員以及潛在投資者進行了良好的溝通。除了組織業績發佈相關活動以外，還透過一對一會議及電話會議等方式，與接近1,600名基金經理及分析員舉行超過250次會議。

本集團在企業管治及投資者關係方面屢獲佳績，持續獲得肯定。於二零一九年，本公司再次榮獲多家著名機構頒發具權威性的獎項，其中包括榮膺《機構投資者》雜誌頒發的亞洲區必需消費品行業「最受尊崇企業第一名」；IR Magazine頒發的大中華區「最佳整體投資者關係(大型企業)」、「中國最佳投資者關係公司」；《亞洲企業管治》雜誌頒發的「亞洲企業管治典範」、「最佳投資者關係企業」；香港投資者關係協會頒發的「最佳投資者關係公司」、「最佳投資者關係(企業交易)」、「最佳投資者關係團隊」等多項大獎。此外，本公司的財務年報亦再次獲得殊榮，包括由MerComm, Inc.舉辦的「國際ARC年報大獎」以及「國際Galaxy獎項」等。未來，本集團將繼續致力提升股東價值，促進本集團健康發展。

The Group highly values investor relations management, actively engaging and communicating with shareholders and investors via different channels. The Group strives to maintain quality corporate governance and a high level of transparency, ensuring that the capital market is well informed about its latest developments and future plans in a timely manner. The Group listens to and considers the valuable opinions and suggestions from its shareholders and investors, in order to further enhance operating performance, create more business development opportunities and provide better returns for shareholders.

In 2019, the Group commenced the strategic partnership with the Heineken Group. The Group remained in close contact with institutional investors, analysts and potential investors through a variety of channels. Apart from the activities surrounding the results announcements, frequent one-on-one meetings and conference calls were conducted. All of these helped the Group stay connected with close to 1,600 fund managers and analysts via more than 250 meetings.

The achievements of the Group in corporate governance and investor relations were once again recognized by the industry. In 2019, the Group earned various authoritative awards from various reputable institutions. These included “Most Honored Company (first place)” in the consumer staples sectors in Asia from Institutional Investor; “Best overall investor relations (large cap)” and “Best in region: China” in Greater China regions from IR Magazine; “Asia’s Icon on Corporate Governance” and “Best Investor Relations Company” from Corporate Governance Asia; “Best IR Company”, “Best IR in Corporate Transaction” and “Best IR Team” from the Hong Kong Investor Relations Association, etc. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was awarded in the “International Annual Report Competition (ARC) Awards” and “International Galaxy Awards” competition, etc. Looking to the future, the Group will maintain its momentum in enhancing shareholder value and promoting the healthy development of the Group.



本公司由二零一五至二零一九年的年終收市價及市值

YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2015-2019



本公司由二零一五至二零一九年的每股盈利及每股股息

EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2015-2019



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. 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. Since the Company completed the acquisition of 49% stake in CRSB on 11 October 2016, basic and diluted earnings per share for the year was calculated according to the Company's shareholdings before and after the acquisition (51% before acquisition and 100% after the acquisition).

## 股價表現

於二零一九年，全球股市反覆波動，本公司於二零一九年十二月三十一日的收市價為港幣43.10元，同比上升達57.6%，跑贏恒生指數表現，年內市值上升超過港幣500億元至港幣1,398.24億元。

## 派息比率

本集團不遺餘力地創造並提升公司價值，實現長期可持續增長和盈利，以答謝股東的厚愛與支持。根據本公司的股息政策，一般情況下，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%。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。

本公司於二零一九年的股息總額達每股人民幣0.165元，派息比率為41%。本公司未來將在穩健財務狀況下，致力維持理想的派息水平，為股東締造長遠價值。

## SHARE PERFORMANCE

Global stock market fluctuated in 2019. The Company's closing share price as of 31 December 2019 was HK\$43.10 increased by 57.6% year-on-year, which performed better than the Hang Seng Index for the year. In 2019, the Company's market capitalization increased by more than HK\$50 billion to HK\$139.824 billion at the end of 2019.

## DIVIDEND PAYOUT RATIO

The Group is committed to creating and enhancing the value of the Company, as well as achieving long-term sustainable growth and profitability in recognition of the unwavering support of its shareholders. According to the 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 under normal circumstances. In proposing any dividend payout, the board of directors 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 RMB0.165 per share, with a dividend payout ratio of 41% in 2019. Moving forward, the Company will make every effort to maintain a respectable dividend payout level while preserving its healthy financial position to foster the sustainable growth of its business.











## 董事之簡歷

# BIOGRAPHICAL DETAILS OF DIRECTORS

### 執行董事

#### EXECUTIVE DIRECTORS



簡易先生 現年四十三歲  
Mr. Jian Yi Aged 43

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華潤創業有限公司的董事及首席執行官、並於二零一八年十一月獲委任為華潤集團(啤酒)有限公司的董事，均為本公司控股股東。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，華潤怡寶麒麟飲料(控股)有限公司董事，以及山西杏花村汾酒廠股份有限公司的副董事長(其股份於上海證券交易所上市)。簡先生曾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)高級副總裁兼華潤煤業(集團)有限公司總經理。簡先生於二零零七年加入華潤集團，此前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。

Mr. Jian has been appointed as Executive Director of the Company in July 2018. He was appointed as Director and Chief Executive Officer of China Resources Enterprise, Limited in May 2018, and also a Director of CRH (Beer) Limited in November 2018, both of which are controlling shareholders of the Company. He is Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, Director of China Resources C'estbon Kirin Beverage (Holdings) Company Limited, as well as Vice Chairman of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange). 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) and General Manager of China Resources Coal (Group) Co., Ltd. Mr. Jian joined China Resources Group in 2007. He previously 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.



侯孝海先生 現年五十一歲  
Mr. Hou Xiaohai Aged 51

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。彼於二零一八年五月獲委任為華潤創業有限公司的董事，並於二零一九年五月獲委任為華潤集團(啤酒)有限公司的董事，均為本公司控股股東。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。

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He was appointed as Director of China Resources Enterprise, Limited in May 2018, and also a Director of CRH (Beer) Limited in May 2019, both of which are controlling shareholders of the Company. 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 strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.



## 董事之簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS



黎寶聲先生 現年五十三歲

Mr. Lai Po Sing, Tomakin

Aged 53

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，彼亦分別為Scales Corporation Limited的非執行董事，該公司為新西蘭證券交易所之上市公司，及New Zealand King Salmon Investments Limited的非執行董事，該公司分別為新西蘭證券交易所及澳大利亞證券交易所之上市公司。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、合併與收購、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。

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, and the Non-executive Director of New Zealand King Salmon Investments Limited which is a company listed on the New Zealand Stock Exchange and the Australian Securities Exchange, respectively. 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, merger & acquisition, 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



黎汝雄先生 現年五十八歲  
**Mr. Lai Ni Hium, Frank**  
 Aged 58

自二零一六年六月起由本公司執行董事調任為非執行董事。彼曾於二零零九年六月至二零一六年五月期間擔任本公司執行董事及首席財務官，及於二零零九年八月至二零一六年五月期間擔任本公司公司秘書。黎先生曾為華潤微電子有限公司的執行董事、非執行董事、首席財務官及公司秘書。在此之前，彼曾擔任鷹牌控股公司(現稱Nam Cheong Limited)首席財務官，該公司為新加坡證券交易所上市公司，彼此前亦曾擔任勵致國際集團有限公司(現稱華潤燃氣控股有限公司)執行董事及首席執行官。彼於二零一六年六月獲委任為大昌行集團有限公司執行董事及副行政總裁，並於二零一七年三月成為該公司行政總裁，該公司為中國中信股份成員公司。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。

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 CITIC Limited company, 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



**Rudolf Gijsbert Servaas van den Brink** 先生 現年四十六歲  
**Mr. Rudolf Gijsbert Servaas van den Brink** Aged 46

於二零一九年四月獲委任為本公司的非執行董事。van den Brink先生現擔任United Breweries Limited的董事，該公司在BSE Limited（前身為Bombay Stock Exchange Limited）和National Stock Exchange of India Limited上市。van den Brink先生還擔任華潤集團（啤酒）有限公司（本公司的控股股東）和華潤雪花啤酒有限公司（本公司的全資附屬公司）的董事。van den Brink先生被提名於二零二零年六月一日起接替Jean-Francois van Boxmeer先生擔任Heineken N.V.執行董事會主席兼首席執行官，彼於二零一八年十月起擔任Heineken APAC的總裁，並且是Heineken N.V.執行管理團隊的成員。van den Brink先生於二零一五年八月至二零一八年九月，任Heineken Mexico (Cuauhtémoc Moctezuma)（位於墨西哥蒙特雷）的董事總經理；二零零九年十月至二零一五年七月，任Heineken USA（位於美國紐約）的董事總經理；一九九九年六月至二零零九年九月，先後擔任Vrumona（Heineken集團旗下企業）（位於荷蘭邦尼克）百事／七喜高級品牌經理和貿易營銷經理，阿姆斯特丹Heineken Global Commerce的國際渠道開發經理，及Bralima S.A.R.L.（Heineken集團旗下企業）（位於剛果民主共和國）的商務總監。van den Brink先生持有荷蘭格羅寧根大學哲學碩士和工商管理碩士學位，並於二零零九年在美國賓夕法尼亞大學沃頓商學院完成高級管理課程。

has been appointed as a Non-executive Director in April 2019. He is a Director on the board of United Breweries Limited, a company listed on the BSE Limited (formerly Bombay Stock Exchange Limited) and National Stock Exchange of India Limited. Mr. van den Brink is also a Director on the boards of CRH (Beer) Limited, the controlling shareholder of the Company, and China Resources Snow Breweries Limited, a wholly-owned subsidiary of the Company. Mr. van den Brink is nominated to succeed Mr. Jean-Francois van Boxmeer as Chairman of the Executive Board and CEO of Heineken N.V. from 1 June 2020. He has been appointed as President of Heineken APAC since October 2018 and is a member of the Executive Team of Heineken N.V.. Mr. van den Brink served as the Managing Director of Heineken Mexico (Cuauhtémoc Moctezuma) in Monterrey, Mexico from August 2015 to September 2018 and was the Managing Director for Heineken USA in New York, USA from October 2009 to July 2015. From June 1999 to September 2009, he successively served as a Senior Brand Manager (Pepsi & 7UP) and Trade Marketing Manager for Vrumona (part of the Heineken Group) in Bunnik, the Netherlands, the International Channel Development Manager for Heineken Global Commerce, Amsterdam, and the Commercial Director for Bralima S.A.R.L. (part of the Heineken Group) in the Democratic Republic of Congo. Mr. van den Brink holds a Master of Arts degree in Philosophy and a Master of Science degree in Business Administration from University of Groningen, the Netherlands, and also completed the Advanced Management Program at Wharton, University of Pennsylvania, USA in 2009.



端木禮書先生 現年四十六歲  
Mr. Tuen-Muk Lai Shu  
Aged 46

於二零一九年七月獲委任為本公司非執行董事。端木先生現為華潤(集團)有限公司財務部助理總監，從事企業融資、資金管理、綜合管理、會計管理等方面的工作。他曾於華潤創業有限公司財務管理中心任職，也曾於商業銀行、中資及跨國企業任職，在企業融資及資金管理方面擁有逾二十年經驗。端木先生於一九九七年獲香港大學金融學學士學位及於二零零四年獲香港城市大學金融學碩士學位，亦為特許金融分析師。端木先生於二零零九年加入華潤集團。

has been appointed as Non-executive Director of the Company since July 2019. Mr. Tuen-Muk currently serves as the Assistant General Manager of the Finance Department of China Resources (Holdings) Company Limited, in areas including corporate finance, treasury management, integrated management and management accounting. He previously worked in the Financial Management Centre of China Resources Enterprise, Limited. He has also worked in commercial banks as well as Chinese and multi-national corporations, and has over 20 years of experience in corporate finance and treasury management. Mr. Tuen-Muk obtained a Bachelor of Finance degree from the University of Hong Kong in 1997 and a Masters of Finance degree from the City University of Hong Kong in 2004. He is also a Chartered Financial Analyst. Mr. Tuen-Muk joined China Resources Group in 2009.

### 獨立非執行董事

### INDEPENDENT NON-EXECUTIVE DIRECTORS



黃大寧先生 現年六十六歲  
Mr. Houang Tai Ninh  
Aged 66

於一九八八年獲委任為本公司董事。他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。

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.



## 董事之簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS



**李家祥博士** 資深會計師、  
金紫荊星章、英帝國官佐勳章、  
太平紳士，現年六十六歲

**Dr. Li Ka Cheung, Eric**

FHKICPA, GBS, OBE, JP, aged 66

於二零零三年三月獲委任為本公司董事。彼為信永中和會計師事務所有限公司的名譽主席及中國人民政治協商會議第十三屆全國委員會委員，並曾擔任李湯陳會計師事務所首席會計師及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。

has been a Director of the Company since March 2003. He is Honorary Chairman of SHINEWING (HK) CPA Limited and member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference. Dr. Li was the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and former member of the Legislative Council of the Hong Kong SAR. He 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.



**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，現年七十歲

**Dr. Cheng Mo Chi, Moses**

GBM, GBS, OBE, JP, aged 70

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、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。彼曾擔任開達集團有限公司的非執行董事以及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。

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, 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 a Non-executive Director of Kader Holdings Company Limited and 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** 金紫荊星章、  
太平紳士，現年五十五歲

**Mr. Bernard Charnwut Chan**  
GBS, JP, aged 55

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、香港泰國商會主席及降低食物中鹽和糖委員會主席。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。

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 and the Committee on Reduction of Salt and Sugar in Food. 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.



**蕭炯柱先生** 金紫荊星章、  
英帝國司令勳章、太平紳士，  
現年七十四歲

**Mr. Siu Kwing Chue, Gordon**  
GBS, CBE, JP, aged 74

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。

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，並以此作為本集團企業管治的基礎。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。本集團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，更重要的是能主動應對風險，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，而本集團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，相關的風險必需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. The Group will continuously review its 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 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, the Group's 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.

根據本集團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成效。

### RISK GOVERNANCE STRUCTURE

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





#### 企業風險管理程式

##### 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，本集團業務單位設有定期匯報機制，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，本集團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, the Group emphasizes the balance between risk and benefit to ensure the long-term stable development of the business.

### 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，本集團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，本集團的審計職能亦對風險管理及內控系統進行獨立檢討，本集團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。二零二零年一月下旬開始，受2019冠狀病毒病疫情及政府採取的防控措施影響，短期內將對啤酒銷售、生產及營運等方面均造成不利影響。本集團將密切關注、研判政府疫情管控政策、市場需求變化，根據各區域實際情況調整和落實應對措施，降低疫情對本集團整體營運及銷售的影響。關於2019冠狀病毒病疫情對本集團的影響，請見本年報第18頁至第21頁之「管理層討論與分析」。

### 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. Due to the outbreak of COVID-19 in late January 2020, the Chinese government adopted various disease control measures which have impacted the sales, production and operations of the beer business. The Group will closely monitor updates related to coronavirus, local government's epidemic control policies, changes in the market demand, and take appropriate measures to minimize the impact of coronavirus on the overall operations and sales of the Group. For more details on the COVID-19's impact on the Group's operations, please refer to the section headed "Management Discussion and Analysis" on pages 18 to 21 of this Annual Report.

## 企業風險管理

### CORPORATE RISK MANAGEMENT

二零一九年業務規劃過程中，本集團集中解決以下主要風險：

#### 市場競爭風險

中國啤酒市場變化，產業結構升級，新興產品及經銷渠道發展導致市場競爭加劇。

本集團根據市場變化對競爭策略規劃進行動態調整，通過調整產品品牌組合、關注競品動態、加強渠道建設、創新銷售策略等措施，加強本集團在品牌形象、價格、質量及經銷網路方面的競爭力。

#### 輿情及聲譽風險

隨著移動通訊、互聯網的普及，加上新媒體的快速發展，輿情風險涉及面廣、擴散速度快，若果未能及時應對危機，將對本集團品牌與聲譽造成負面影響。

本集團致力保持和提升產品形象及聲譽，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，本集團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。

#### 生產成本上漲風險

本集團所需的生產物資受氣候、國際貿易市場發展及國家政策等因素影響，採購價格上漲，導致本集團面臨較大的生產成本上升壓力。

本集團在保證生產和質量的前提下，嚴格控制採購成本，根據市場行情變化調整採購策略，穩定生產物資供應渠道等措施，使採購成本控制在可承受範圍內。

During the business planning process in 2019, the Group focused on addressing the following principal risks:

#### MARKET COMPETITION RISK

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 continuously adjusts its competition strategic plan based on market changes, and strives to enhance our brand image, price competitiveness, product quality and distribution network by optimizing product diversification, monitoring competitors' product mix strategies, developing new sales strategies and channels.

#### PUBLIC SENTIMENT AND REPUTATION RISK

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 could lead to negative impact on the Group's reputation if appropriate crisis response strategies could not be facilitated effectively.

The Group is committed to maintaining a good market image and reputation. The Group takes 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, the Group constantly improves the system and structure of public opinion and reputation risk management, establishes a sense of public sentiment and reputation risks, forms a good value of public sentiment and reputation risk management, and carefully handles the crisis that damages the reputation and image of the Group to minimize the negative impact on the Group.

#### RISK OF INCREASING PRODUCTION COST

The supply of the production materials required by the Group is affected by climate, international trade development and national policies. Factors such as increasing procurement costs pose a greater pressure on production costs to the Group.

The Group is actively exploring opportunities to control procurement costs at a reasonable level, including adopting different procurement strategies and stabilizing supply channels with a view to ensuring the adequate supply and quality of the products.



### 人力優化風險

本集團因應市場變化優化產能規劃，組織架構及人員重組過程可能引起勞資糾紛，遭受負面宣傳，可能對本公司生產、聲譽及品牌形象產生負面影響。

本集團積極與員工維持良好關係，嚴格按照國家法規進行人員調配，並建立危機應對預案，確保將影響減至最低。

### 銷售費用管控風險

本集團根據實際市場環境制定對應的銷售政策，若銷售策略未按計劃執行，費用投入對銷售促進作用不達預期，可能對本集團的產品銷量及收入產生不利影響。

本公司以法規及成本效益為原則，嚴謹控制營銷活動風險，持續完善銷售費用管控，提高銷售費用的使用效率。本集團會定期開展培訓加強人員合規意識，確保經營合法合規。

### 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和高度重視生產安全，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，持續監測及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。

### RISK OF REFINEMENT ON HUMAN RESOURCES

In response to the changing market, the Group has initiated production capacity modification plan to achieve greater efficiency, in which organizational and workforce restructuring could cause labour disputes or negative publicity, damaging the Group's production, reputation and brand image.

To minimize such impact, the Group establishes contingency plan, proactively communicates and reaches agreement with affected employees in compliance with laws and regulations.

### SALES AND MARKETING COSTS CONTROL RISK

The Group formulates corresponding sales and marketing strategies according to the market conditions. Poor execution of sales and marketing activities may reduce the effectiveness of sales and marketing campaign, which may have a negative impact on the sales performance of the Group.

The Group continues to enhance the management and control of selling expenses and keeps improving the effectiveness of sales and marketing campaign. The Group regularly carries out training to strengthen the compliance awareness of personnel and ensure the operation in compliance with law and regulations.

### HEALTH, SAFETY AND ENVIRONMENT RISK

Inappropriate management or malfunctions of production facilities may lead to excessive pollution and thus, violate the national or local government regulations. Other factors such as natural disasters and uncertain events 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. To minimize health, safety and environment risks, the Group has taken various measures including adhering to clear health, safety and environment guidelines and initiating staff training and cultural promotion, strengthening organization and system construction, continuous monitoring and initiating facilities safety checks and energy conservation and emission reduction measures.

## 企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

本集團除了致力促進業務發展，務求提升營運業績表現外，亦秉持「釀造美好生活」的理念，積極履行企業社會責任，為大眾帶來更多更美好的改變。

透過結合業務優勢及龐大的業務網絡，本集團在關愛社區、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，矢志成為大眾信賴和喜愛的啤酒企業。本集團獨立發佈環境、社會及管治報告，向公眾闡述更多本集團在相關方面的表現及各項措施，並自願披露更多資料，包括氣候變化的影響，生產綜合能耗和職業安全健康中期目標等，展現本集團對可持續發展的承諾。

### 關愛社區

本集團一直致力推動關愛社會慈善公益事務，在賑災扶貧、促進教育及保護環境等領域積極關注社區。於二零一九年，本集團在內部慈善公益活動實施細則的基礎上，著力推進預算管理、項目過程管理和評估，鼓勵內部各單位開展形式多樣的活動，共同幫助提升社區。於回顧年度內，本集團首次發佈社會責任管理制度，明確將社區作為核心利益相關方來開展社會責任管理。

The Group has not only been strongly committed to promoting business development and seeking to enhance operational performance, but also adhering to the philosophy of “Brewing A Better Life” and actively exercising our corporate social responsibility, to bring more and better changes to the public.

With its business strengths 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, etc. with the drive to become a trusted and beloved beer enterprise. The Group has separately published its environmental, social and governance report to inform the public of the performance and various measures in relevant aspects, and also voluntarily disclosed additional information, such as the impact of climate change, medium targets of consolidated energy consumption of production and occupational safety and health, to demonstrate our commitments to sustainable development.

### COMMUNITY CARE

The Group has always been committed to promoting a caring society and fostering charitable undertakings, proactively focused on the community in the aspects of disaster and poverty relief, educational advancement and environmental protection. In 2019, the Group has implemented its internal rules and regulations for charitable and social welfare activities to focus on driving the development of budgeting management, process management and assessment on projects, and encouraged internal units to carry out a variety of activities to facilitate the mutual improvement of communities. The regulations on the management of social responsibility was first released in the year under review, specifically including community as a core stakeholder in the management of social responsibility.



於回顧年度內，本集團的慈善公益活動亦在各地開展，包括貴州省龍裡縣和黔東南州實施定點扶貧項目；山東省向煙台房家疃村定點捐贈；甘青藏區域向海原華潤希望小鎮捐贈公共設施；援建海原華潤希望小鎮童夢廣場專案；安徽省淮北工廠協助臨渙鎮貧困人口中行動不便的長者及殘疾人士採購救助物品等；開展定點扶貧專案，包括安徽省望江縣雷池鄉三河村、嶽西縣新鎮天臺村、湖北省排市鎮洛元村、西藏自治區馬利鎮扶貧搬遷集中安置點、貴州凱裡市下司鎮花橋村等；浙江區域公司蕭山工廠持續開展對浙江蕭山區、新街鎮實施的五年期定向資助或救助款等。

## 環境、健康與安全

本集團一向致力保護環境，具備健全的組織責任體系，落實環境保護和節能減排責任，並重視環境、健康及安全（EHS）方面的管控，透過採取由上至下執行及評估經營對環境影響的政策和指引，不斷提升環境保護及節能減排管理水平。

## 環境保護及節能減排

本集團一直以來嚴格遵循國家或地方政府污染排放標準，並執行嚴於國家或地方政府污染物排放標準的內控指標，以穩定達標排放，主動減少污染物排放。本集團具有健全的總部、區域公司與地區工廠三級能源節約及生態環境保護管理組織和責任體系，每年由總部將能源節約及生態環境保護目標下發和分配至區域公司、工廠，以至車間，並簽訂EHS責任書，落實能源節約及生態環境保護管理責任。於回顧年度內，本集團並無發生任何重大環境保護事件或違規情況。

During the year under review, the Group has rolled out charitable activities in various locations, including poverty relief project in Longli County and Qiandongnan Prefecture in Guizhou, Shandong Province's donation to Fangjiatuan Village in Yantai, Gansu-Qinghai-Tibet Region's donation of public facilities to the China Resources Hope Town in Haiyuan, the specified project on helping the construction of Tongmeng cultural square in China Resources Hope Town in Haiyuan, assistance from Huaibei brewery in Anhui to mobility challenged elderlies and disabled persons among impoverished population in Linhuan Town, targeted poverty alleviation projects including in Sanhe Village, Leichi Town, Wangjiang County of Anhui Province; Tiantai Village, Qian Town, Yuexi County of Anhui Province; Luoyuan Village, Paishi Town of Hubei Province; poverty alleviation relocated area in Mali Town of the Tibet Autonomous Region and Huaqiao Village, Xiasi Town, Kaili City of Guizhou Province, and the five-year project of specified charitable donations by Xiaoshan brewery of Zhejiang regional company to Xiaoshan district and Xinjie Town of Zhejiang Province.

## ENVIRONMENT, HEALTH AND SAFETY

The Group is committed to protecting the environment. There is a sound organizational system to implement the responsibilities of environmental protection and energy conservation and emission reductions. The Group has also attached great importance to the management and control of environmental, health and safety ("EHS"). A top to bottom approach is adopted, implementing and assessing policies and guidelines for the impact of operations to the environment, and continuously enhancing the environmental protection and management for energy conservation and emission reduction.

## ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATION AND EMISSION REDUCTIONS

The Group has strictly adhered to the national or local pollutant discharge standards and implemented internal control benchmarks that are stricter than national or local pollutant standards in order to steadily meet the emission target and proactively reduce pollutant emission. The Group has established a management organization and responsibility system for energy conservation and protection of surrounding eco-environment at three tiers: the headquarters, regional companies and local breweries. Every year, the headquarters issue and distribute the target for energy conservation and eco-environment protection of surrounding areas to the regional companies, factories and even production unit, and let them sign the EHS letter of accountability, and implement the management responsibility of energy conservation and protection of surrounding eco-environment. During the year under review, the Group did not find any major incident or violation about environmental protection.

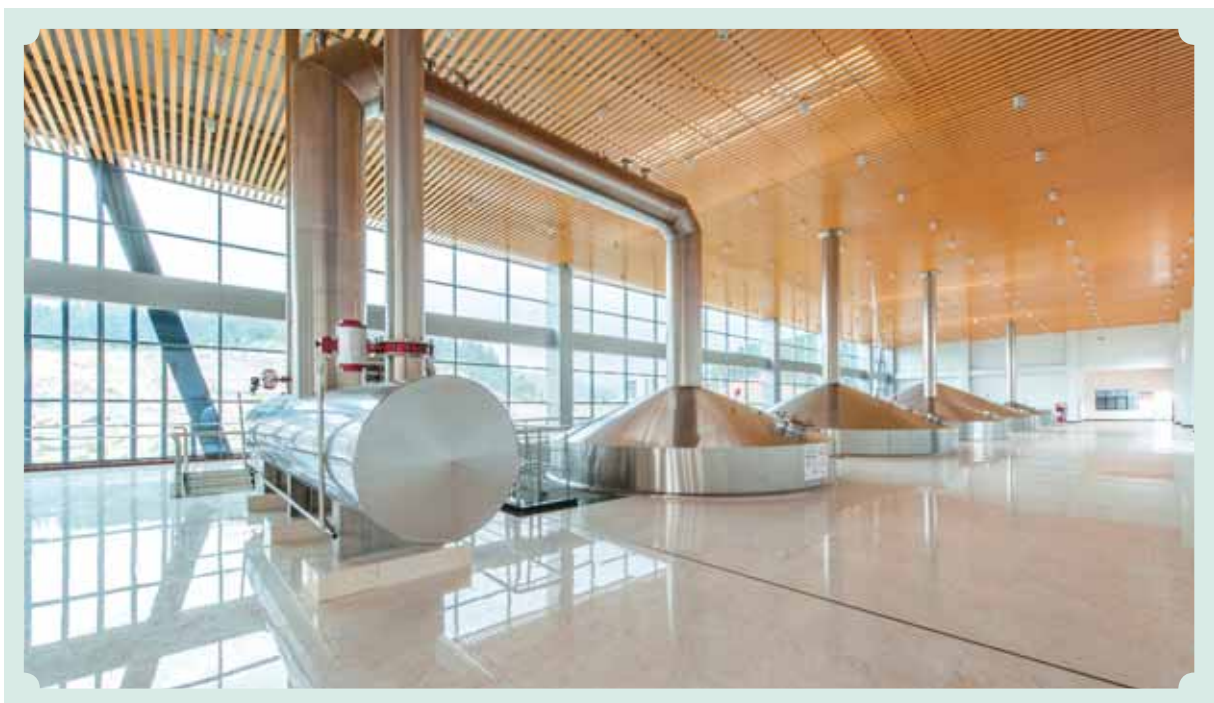


## 企業社會責任

### CORPORATE SOCIAL RESPONSIBILITY

本集團響應國家進行供給側改革工作，實施產能優化，積極淘汰低產能、高能耗的工廠，亦不斷優化能源消費結構，淘汰燃煤鍋爐，改用外購蒸汽或天然氣等清潔能源，以提升清潔能源消費比例。為了減低對環境及天然資源造成重大影響，本集團亦致力加強污染物排放管控，明確工廠日常監測頻次及要求，區域、總部每月對污染物排放濃度、總量、程式控制指標及源頭管控指標等進行統計和分析。

The Group has echoed the national reform of supply front to promote the optimization of production capacity, proactively close down plants of low capacity utilization and high energy consumption. The Group has also engaged in ongoing optimization of mix of energy consumption by phasing out coal-fired boilers and sourcing clean energy such as steam or natural gas from external suppliers to increase the proportion of clean energy consumption. To reduce the major impact on the environment and natural resources, the Group focused on reinforcing the management and control of pollutant discharge, and clearly specified the frequency of and the requirement for daily monitoring and tests at the breweries. The regional companies and the headquarters also performed monthly statistics and analysis of pollutant concentration, total amount, as well as the indicators on program control and source control.



於二零一九年，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，並持續淘汰燃煤鍋爐，改用清潔能源。本集團二零一九年使用外購蒸汽或天然氣的工廠佔比已達到97%，煤炭消費量同比下降超過70%，二氧化硫(SO<sub>2</sub>)排放量同比下降約10%，氮氧化物(NOx)排放量同比下降超過20%，生產啤酒所產生的酒糟、廢酵母等均100%回收利用。污水排放方面，本集團下屬5家工廠污水由排入自然水體，改為城鎮污水處理集中處理設施，減少對自然水體污染。於回顧年度內，本集團的化學需氧量(排入自然水體)同比下降超過60%，氨氮排放量(自然水體)同比下降超過50%。

此外，為有效使用資源，本集團淘汰落後產能，持續推進產能優化，提高能源使用效率，二零一九年單位產品綜合能耗同比下降約10%。於回顧年度內，本集團各區域公司、工廠共計立項審批環境保護和節能減排類項目27項，投資金額人民幣2,415萬元。

In 2019, the Group has implemented a series of policies for effective and efficient uses of resources, included continuously optimizing the energy consumption structure, increasing the proportion of clean energy consumption and phasing out coal-fired boilers replaced by clean energy. The percentage of the Group using externally sourced steam and natural gas reached 97%, while coal consumption decreased by over 70% year-on-year. Relatively to 2018, emission of Sulphur Dioxide (SO<sub>2</sub>) and Nitrogen Oxide (NOx) decreased by about 10% and over 20%, respectively. Wastes generated from the beer production process, such as distiller's grains and waste yeast, have a recycling rate of 100%. In the area of sewage discharge, the sewage effluent from five breweries under the Group have changed from being discharged to natural bodies of water to being discharged to centralized municipal sewage facilities, thus reducing pollution to natural bodies of water. In the year under review, the Group's chemical oxygen demand (discharged to natural bodies of water) reduced by more than 60% year-on-year, and ammonia nitrogen emission (natural bodies of water) reduced by more than 50% year-on-year.

In addition, the Group has eliminated outdated capacity, continuously implemented production capacity optimization, and improved energy efficiency for the effective use of resources. In 2019, consolidated energy consumption per unit decreased by approximately 10% year-on-year. During the year under review, the regional companies and the breweries have invested RMB24.15 million to establish and approve a total of 27 projects relating to environmental protection and energy conservation and emission reduction.



本集團亦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，將水源品質作為新廠選址的重要評價指標，並持續推進節水降耗改進，二零一九年總水耗同比下降約5%。此外，本集團持續減少二氧化碳(CO<sub>2</sub>)排放量，二零一九年二氧化碳(CO<sub>2</sub>)排放同比下降超過10%。

#### 環保推廣

本集團屬下各單位開展「世界環境日」、「全國節能宣傳周」和「全國低碳日」等多個全國性環保宣傳教育活動。於回顧年度內，本集團多間下屬工廠取得環境保護方面的榮譽，其中，六家生產工廠獲得由香港環保促進會頒發的香港綠色環保大獎，包括：華潤雪花啤酒(河南)有限公司獲得優越環保管理獎金獎；華潤雪花啤酒(黔南)有限公司獲得優越環保管理獎銅獎；華潤雪花啤酒(遼寧)有限公司獲得優越環保管理獎優異獎；華潤雪花啤酒(中國)有限公司煙台分公司獲得超卓環保安全健康獎金獎；華潤雪花啤酒(武漢)有限公司獲得超卓環保安全健康獎金獎；以及華潤雪花啤酒(興安)有限公司獲得超卓環保安全健康獎銅獎等。此外，武漢工廠獲得湖北省經信廳、水利廳授予的「湖北省工業節水型企業」稱號；安慶工廠獲得安徽省水利廳頒發的「安徽省節水型企業」；阜陽和淮北工廠獲得安徽省住建廳頒發的「安徽省節水型企業」稱號，以及六安工廠被安徽省生態環境廳授予「企業環境信譽評價良好企業」稱號等。

The Group has kept a relentless focus on the impact to the ecological environments of the surrounding areas from its nearby breweries and constructions, considered quality of water sources as an important factor for determining the choice of sites for new plants, and continued to promote improvements in water and energy saving. Total water consumption decreased by approximately 5% year-on-year in 2019. Moreover, the Group has sought to reduce emission of Carbon Dioxide (CO<sub>2</sub>). In 2019, emission of CO<sub>2</sub> decreased by over 10% year-on-year.

#### PROMOTING ENVIRONMENTAL PROTECTION

Each subsidiary of the Group has been actively engaged in organizing nationwide publicity and education campaigns for green initiatives, such as “World Environment Day”, “National Energy Conservation Week” and “National Low-Carbon Day”. During the year under review, multiple subsidiary plants of the Group have won several awards in environmental protection aspects, with six subsidiaries were granted Hong Kong Green Awards by the Hong Kong Green Council; China Resources Snow Breweries (Henan) Co., Ltd. was awarded Green Management Award Gold Prize; China Resources Snow Breweries (Qiannan) Co., Ltd. was awarded Green Management Award Bronze Prize; China Resources Snow Breweries (Liaoning) Co., Ltd. was awarded Green Management Award Merit Prize; China Resources Snow Breweries (China) Co., Ltd. Yantai Branch was awarded Environmental, Health and Safety Award Gold Prize; China Resources Snow Breweries (Wuhan) Co., Ltd. was awarded Environmental, Health and Safety Award Gold Prize, China Resources Snow Breweries (Xingan) Co., Ltd. was awarded Environmental, Health and Safety Award Bronze Prize. Additionally, Wuhan plant was awarded “Water-conserving Industrial Enterprise of Hubei” by the Department of Economy and Information Technology and the Department of Water Resources Management of Hubei Province; Anqing plant was awarded “Water-conserving Industrial Enterprise of Anhui” by the Department of Water Resources Management of Anhui Province; Fuyang and Huaibei plants were awarded “Water-conserving Industrial Enterprise of Anhui” by the Department of Housing and Urban-Rural Development of Anhui Province; and Liu’An plant was awarded as “Excellent Environmental Protection Performance Enterprise”.



## 人力資源

本集團嚴格執行國家及地方有關勞動用工和薪酬管理的法規政策，並不斷完善人才培訓計劃，以推動員工提升技能和效率。於回顧年度內，本集團進一步實施組織再造，提升人均員工效益，並實施職業發展建設項目，進一步優化員工薪酬體系，完善員工職業發展路徑。

## 僱用政策及薪酬福利

於回顧年度內，本集團一貫採取有關防止童工或強制勞工的政策，並遵循對公司有重大影響的相關法律及規例。在招聘慣例措施中，本集團嚴格執行《中華人民共和國勞動法》、《中華人民共和國勞動合同法》法規要求，明確禁止招聘僱用未滿18歲人員。為了規範和完善用工制度體系，從招聘環節控制用工合規性及質素，本集團的招聘信息化系統已經上線，實現了從招聘、錄用條件中限制使用童工行為，確保避免使用童工行為。為了確保執行上述法規要求，本集團每年開展總部、區域、業務單位三級用工檢查管理，並組織推動改進。另外，本集團嚴格執行《用工爭議信息呈報管理制度》，對出現的勞動用工糾紛事件及時呈報，跟進改進措施，同時將典型案例收錄用工案例集，並下發共用。

為保障和提高員工退休後待遇水平，及提升員工勞動積極性，在母公司華潤(集團)有限公司的統一指導下，本集團建立了人才長效激勵機制，增強凝聚力，促進企業健康持續發展。另外，本集團亦根據國家相關法律、法規，建立了企業年金制度。

## HUMAN RESOURCES

The Group has strictly adopted the national and local laws and regulations on labour and remuneration management, and has continuously enhanced the talent development program so as to strengthen the staff's skill sets and efficiency. During the year under review, the Group has further implemented organizational restructuring which enhanced the average staff efficiency, and launched career development projects, which helped in optimizing remuneration system and improving career development mechanisms for employees.

## EMPLOYMENT POLICIES AND REMUNERATION

During the year under review, the Group consistently adopted the policies related to anti-child labour and forced labour and abided by the relevant laws and regulations that have significant impact on the Company. During the recruitment process, the Group strictly complied with the requirements of the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China", and explicitly prohibited the hiring of persons below 18 years old. To regulate and modify the employment system, the Group controlled the compliance and quality of employment from the hiring stage. In addition, the information system on recruitment of the Group was launched and hiring of minor workers was restricted in the recruitment and hiring conditions, thus ensuring that minor workers were not hired. To ensure the execution of the requirements of the afore-mentioned regulations, the Group held annual employment inspections in the three levels comprising the headquarters, regional companies and business units, and promoted the areas of improvement. Aside from these, the Group also strictly executed the "Management Regulation on Reporting of Employment Disputes" to allow prompt reporting of employment disputes and follow-up measures on improvement. At the same time, typical cases were recorded in the employment case archive for sharing and usage.

To guarantee and enhance the employees' post-retirement compensation and improve employees' proactiveness, the Group has established the long-term talent incentive mechanism under the guidance of its parent company, China Resources (Holdings) Company Limited, thereby strengthening corporate cohesiveness and fostering healthy sustainable development. The Group has also established an annuity system in accordance with the relevant laws and regulations of the state.

### 培訓與發展

於二零一九年，本集團人均培訓小時為18.7小時，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，包括區域總經理、營銷中心總經理、銷售大區總經理的「三級一把手」人才培養專案和面向銷售管理、銷財管理、營運管理中高層崗位的「三個驅動輪」人才培養項目，以推動戰略落地與執行；同時，針對關鍵崗位專業人員，開展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；更為一線業務員工和生產工廠班組長提供線上微課、線下專業技能培訓，不斷豐富員工學習資源與方式。其中，本集團的「三級一把手」人才培養項目獲得由中國人才發展社群(Chinese Society for Talent Development)主辦的「全國學習設計大賽金獎第一名」、《雪花啤酒業務發展之道》系列微課獲華潤集團微課一等獎。本集團以「從業務中來、到業務中去」為人才培養理念，不斷增強員工業務與管理能力，助力本集團「決戰高端、質量發展」。

### TRAINING AND DEVELOPMENT

In 2019, the Group's average staff training hours reached 18.7 hours. The coverage rate of fulltime staff training continued to maintain at 100%. To support the Group's strategic transformation and quality business development, multi-level training programs were organized for promotion of strategic execution and implementation, including the "Three Level Leaders" consolidated training for general managers of regional companies, operations centers and sales regions; the "Three Drive Wheels" talent development training program for middle and high level sales management, sales and finance management as well as operational management personnel. 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 online and offline training for frontline staff as well as core management training for team leaders in breweries so as to continuously enrich staff learning resources and methods. The "Three Level Leaders" training program won the "1st Place in Gold Award in the National Learning and Design Competition" organized by the Chinese Society for Talent Development, and the series of "CRSB Business Development Philosophy" online micro-course won the first prize in the CRH Online Micro-Course Competition. The Group adheres to the talent development philosophy of "learning from and applying to the business practices", consistently improves the employees' abilities on business practices and management, to better help to realize the Group's strategy of "Quality Development for Success in High-end Segment".



## 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，本集團於二零一九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，提醒員工注重程序控制，規範從業人員安全行為。本集團通過開展飛行檢查、交叉互查、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、相關方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。

於二零一九年，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。於回顧年度內，本集團投入安全生產專項資金約人民幣6,300萬元，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，本集團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。

## 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. The Group has strictly observed the national laws and administrative regulations on safe production and occupational health. In 2019, 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, cross-checking 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, related parties and construction projects at some of its breweries for upgrade of management standard.

In 2019, 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. During the year under review, the Group set up a specified fund of approximately RMB63 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 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.



本集團非常注重各項安全教育工作，於二零一九年，華潤雪花啤酒各級員工參加安全教育培訓共計約46萬課時；應急演練超過540次，超過14,000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。截至二零一九年年底，約120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。

#### 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。於二零一九年，本集團為超過20名員工提供了幫助，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，瞭解其需求，強化團隊建設及深化員工關愛管理；於夏日生產期間，開展「送清涼」活動，給一線員工送上冰飲消暑品，在節日假期慰問生產、銷售一線員工，並走訪慰問困難員工；為了關注員工身心健康及預防職業病，各區域公司持續開展員工體檢、健康培訓等；定期組織各類拓展活動和員工俱樂部活動，平衡員工的工作與生活。

The Group has also emphasized on safety education. In 2019, CSR's staff received a total of 460,000 training hours on safety education. More than 540 emergency drills with over 14,000 participants were conducted. The Group has enhanced its rescue capability through daily exercises, trainings, technical competitions, experience exchanges and simulated exercises. A "one-file-per-employee" occupational health record has also been set up. During the year under review, CSR 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 CSR have all obtained qualification certificates in safety management. At the end of 2019, approximately 120 employees were certified as PRC registered safety engineers, and all staff who engaged in special operations possessed valid qualification certificates.

#### STAFF CARE

The Group strives to create a caring work environment. The Group has established the "Snow Relief Fund" since 2006 that has been helping staff and families with personal and health challenges through internal donations. In 2019, the Group has provided assistance to more than 20 employees in need. During the year under review, the Group's senior management continued the visit to frontline staff to understand their needs, strengthen team building and reinforce staff care management. In addition, the Group carried out a "Summer Cooling Gift" campaign during the peak production period in summer, where heat stroke prevention products were distributed to frontline workers. The Group's senior management also cared for production and sales frontline staff and visited those in difficulties during festive holidays. Meanwhile, all regional companies continued to organize health checkups and trainings for staff as well as outdoor physical activities and club events, to promote work-life balance, raise awareness on occupational diseases and improve both physical and mental health of all staff.

### 食品安全及產品質素

本集團秉持高標準和嚴格要求，以「做世界一流啤酒企業，做世界最好的啤酒」為質量目標，以「質量第一，消費者至上，勇於創新，追求卓越，踐行社會責任」為質量方針，秉承「不斷滿足消費者需求、不斷創造價值回報社會、回報股東、回報員工」的理念；不斷提升產品質量，達到國家標準《啤酒》中優級產品水平。

本集團持續加強質量管制體系與標準建設，策劃並試點開展多體系融合。於二零一九年，本集團組織各生產企業繼續開展管理體系認證工作，包括質量管制體系(ISO9001)、環境管理體系(ISO14000)、職業健康安全管理体系(ISO18001)、食品安全管理体系(ISO22000)、HACCP(危害分析和關鍵控制點)等，並組織專家優化標準96項，以「合規」促發展，用高標準指導各工廠生產，確保產品質量。

### FOOD SAFETY AND PRODUCT QUALITY

The Group upholds the high quality and stringent requirements, with the aim of “be an outstanding enterprise to brew 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 together with fulfill social responsibilities”, adopted “continuing to satisfy consumer needs, create value and reward the community, shareholders and employees” as our belief, to constantly enhance product quality and fulfill the mid-to-premium grade at “Beer” national standard.

The Group has stayed focused on strengthening its quality management system and standardization development, planning and having trial runs for multi-system collaboration. In 2019, the Group’s production units have made further progress in the management system certification including Quality Management System (ISO9001), Environmental Management Systems (ISO14000), Occupational Health and Safety Management System (ISO18001), Food Safety Management System (ISO22000) and HACCP (Hazardous Analysis and Critical Control Point). Also, the Group organized expert team to improve 96 standards, to foster development with “compliance” and lead production of each of its plants with high standards to ensure product quality.



## 企業社會責任

### CORPORATE SOCIAL RESPONSIBILITY

本集團高度重視全產業鏈質量風險控制，從源頭上嚴格管控啤酒生產使用的物資質量，以確保啤酒產品質量，於二零一九年，組織總部、區域公司與工廠三級協同對供應商質量體系及質量保障能力進行審核評價，共評價供應商超過650家，基本實現供應商質量管制「全國一盤棋」。此外，本集團選擇國家認可的第三方檢驗機構，對啤酒生產使用的原輔料等物資進行了食品安全抽檢，共抽檢物資120批次，涉及供應商超過100家。

於回顧年度內，本集團通過對生產質量、質量一致性及消費者質量的監控分析，不斷持續改進，確保滿足消費者需求，並與競品進行質量對比，處於行業領先水平。本集團於二零一九年的產品出廠質量合格率和國家監督抽查合格率均達到100%。為了獲得更加全面、客觀的消費者質量體驗資訊，擴展消費者質量測評範圍，本集團積極開展消費者品鑒活動，於回顧年度內，分別在武漢和大連高校舉辦了「我是質量官·華潤雪花啤酒消費者品鑒活動」，招募大學生作為年輕群體代表參加品鑒，站在消費者的角度對產品進行評價，促進質量改進和產品研發創新。

The Group has attached great importance to quality risk management based on whole industry chain and strictly controlled the quality of ingredients used in beer production at source to ensure the quality of beer products. In 2019, the headquarters, regional companies and breweries worked in coordination to assess the quality system and quality assurance, conducted assessments of more than 650 suppliers, which established a “uniform national mechanism” to supplier quality management. Furthermore, the Group has employed the nationally recognized third parties as inspection to perform food safety testing on the samples of raw materials and ancillary materials used in beer production. A total of 120 samples from over 100 suppliers were tested.

During the year under review, the Group has driven for continuous improvements and satisfying consumer demands by overseeing and analyzing production quality, quality conformity and consumer quality. The Group's products was also in the leading position in the industry as compared with the quality of the peers products. In 2019, both the Group's ex-factory quality conformity rate and the conformity rate for National Safety Supervision and Inspection random inspection reached 100%. For the purpose of obtaining more comprehensive and objective information on consumer quality experience, and extending the scope of the consumer quality assessment, the Group has proactively conducted the consumer tasting events. During the year under review, the event called “I am a quality officer – CRSB consumer tasting event” was held in the universities in Wuhan and Dalian. The event aimed at attracting university students as the representative of young group to take part in the tasting events, and assess the products from the consumer perspectives, in order to promote quality improvement and product innovation.







In the meantime, the Group has been committed to improving technological innovation capacity and working hard on new product and special product development, so as to satisfy the diverse demands of the new generation of consumers. In 2019, the Group have launched several new products, such as "SNOW MARRSGREEN BEER" and "Löwen White Beer",

與此同時，本集團致力於提升科技創新能力，持續研發新產品和特色產品，滿足新時代消費者多元需求。於二零一九年，本集團開發上市了「雪花馬爾斯綠啤酒」和「黑獅白啤」等新產品，並獲得消費者一致好評。同時，本集團的「高速啤酒罐裝線高效運營暨產品多樣化保障體系研究與應用」項目，於回顧年度內取得了由中國質量協會舉辦的第四屆全國質量創新大賽QIC-V級技術成果(即最高級別)，並經中國酒業協會技術委員會鑒定為國際領先水平；「啤酒包裝線高效運行技術研究與實踐」項目亦取得了由中國酒業協會頒發的二零一八年度科技進步獎二等獎。

which earned positive consumer feedbacks. During the year under review, the Group's project "research and application of efficient operation technology for high-speed packaging line of canned beer and protection system on product diversification" won the Best QIC-V Award (the top grade) in the Fourth National Quality Innovation Competition organized by the China Quality Association, and was certified as international leading standard by Technical Committee of China Alcoholic Drinks Association. The project "research and practice of highly efficient operation technology for beer's packaging line" was awarded Scientific and Technological Progress Award (Second Prize) in 2018 by China Alcoholic Drinks Association.



#### 供應鏈管理

於二零一九年，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、違規行為及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。本集團對二零一九年合作的300多家原輔料、包裝物及非生產物資供應商進行了綜合評價，其中達到合格標準的供應商約99.7%。同時，本集團對供應商目錄實行動態管理，供應商淘汰率約2%，供應商引進率約6%，形成了「二零二零年度供應商目錄」和「二零二零年度非生產物資供應商目錄」。

本集團嚴格依據《供應商管理規定》，制定「潛在供應商入選標準」和「供應商現場考察認證標準」作為供應商資格准入基準。同時，本集團的潛在供應商篩選過程由供應商管理工作小組執行，以及由法律、財務、技術、採購部門派員組成的供應商管理委員會評議，最後經採購委員會審定有效，並要求供應商簽署《陽光宣言》。為吸收優質供應資源，淘汰落後供應商，促進管理及裝備提升，本集團依據供應資源狀態，於二零一九年分物資類別實行差異化修訂，提升了22項物資的供應商現場考察認證標準。

#### 客戶滿意度及消費者資料保護

於二零一九年，本集團持續完善客戶服務體系，建立了市場投訴快速反應體系；跟蹤全國統一客戶服務電話反饋信息，規範質量投訴補償及改進管理要求，優化消費者不良體驗反饋及處理流程；提高客戶服務質量，履行企業社會責任。為消滅雜質酒，降低產品質量投訴，提升產品質量，本集團於回顧年度內推進了消滅質量缺陷和降低質量投訴項目，按照源頭控制、中間消滅、風險可控、穩中求進的原則，制定生產鏈關鍵控制點，強化生產過程管控，杜絕生產環節中雜質酒的產生，提升客戶滿意度。

#### SUPPLY CHAIN MANAGEMENT

In 2019, 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 regarding seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products to ensure quality services and product quality. During the year under review, the Group reviewed more than 300 raw and auxiliary ingredients, packaging and non-productive material suppliers in 2019 based on integrated assessments, and the passing rate reached approximately 99.7%. The Group has continued to renew its internal supplier list and implement dynamic management to formulate "Supplier list 2020" and "Supplier list for non-productive materials 2020". During the year under review, around 2% of suppliers were phased out, while the successful rate for new supplier introduction was around 6%.

The Group has strictly based on the "Regulations for Suppliers Management" to formulate "Criteria for Selecting Potential Suppliers" and "On-site Inspection Criteria for Selecting Suppliers" as the basic requirement to shortlist suppliers. The process of shortlisting potential suppliers is carried out by the supplier management working group and consulted by the supplier management committee that is composed of staff assigned by legal, finance, technical and procurement departments. The suppliers will be approved by the procurement committee and requested to sign an Integrity Agreement "Sunshine declaration". In order to obtain quality sourcing, eliminate outdated suppliers, promote management and upgrade installation, the Group implemented differentiated revisions by various materials categories in 2019 based on the status of supply resources, and enhanced the certification standards on site inspection of suppliers for 22 items.

#### CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

In 2019, the Group has continued to improve customer service system and has established a rapid market complaint response system. The Group has followed up with the feedbacks of unified nationwide customer service hotlines, regulated the compensations for quality complaints and modified the management requirements, and improved feedbacks of unpleasant experience from customers and the corresponding handling process, while upgrading customer service and engaging in corporate social responsibilities. To eliminate contaminated beer, reduce customer complaints and improve product quality, the Group has introduced the project of elimination of quality defects and reduction of quality-related complaints during the year under review, so as to designate key control points throughout the production chain, strengthen control over key production process, eliminate contamination in beer production and enhance customer satisfaction, based on the principles of controlling at source, eliminating during production, managing risks at controllable level and growing steadily.

本集團的信息保密工作按照統分結合、分級管理、對口指導的原則進行管理。消費者信息的安全與保護，則通過信息加密、許可權設置等方式實現分級管理。涉密信息系統在公司內網環境運行，互聯網出口使用防火牆、入侵偵測等技術設備進行必要的保護和控制。涉崗相關人員簽署《保密承諾書》，要求涉崗人員遵守國家保密法律法規和《保密工作管理制度》，履行保密義務，保障信息安全。

### 倡廉善治

維持公司廉潔風氣一直為本集團重要任務。本集團致力遵循及執行國家有關防止賄賂、勒索、欺詐及洗黑錢方面的法律法規，包括中華人民共和國《憲法》、《監察法》和《刑事訴訟法》，並落實《反不正當競爭法》中關於商業賄賂、勒索、欺詐有關規定，以及《中華人民共和國反洗錢法》關於洗黑錢的有關規定。於回顧年度內，本集團沒有發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件，及重大違規違法情況。

於回顧年度內，本集團嚴格遵守和執行母公司華潤(集團)有限公司的相關制度，如《信訪辦理和執紀審查工作指引》、《華潤集團職工違紀違規處理暫行規定》及《華潤十誡》等制度，嚴格執行本集團《員工違規違紀處理辦法》等相關制度，從源頭上預防和控制腐敗。

The Group's work on information confidentiality is managed through the principle of both centralized and decentralized initiatives with organizational management at multiple levels. Customer information is managed at multiple levels through encoding and setting of access authority. Confidential information system is run in the Group's internal web, and the Internet is protected and managed by firewall and invasion alert systems. Employees involving in the work of relevant confidential information are required to sign confidentiality agreements and abide by laws on confidential information and "Guidelines on Confidential Work Management" and uphold their duties of safeguard information security.

### GOVERNANCE OF INTEGRITY

Maintaining integrity has always been an important mission of the Group. The Group puts in a lot of effort in abiding by and in executing the laws and regulations of the state against bribery, extortion, fraud and money laundering, which include the "Constitution", "Supervision Law", "Criminal Law" and "Criminal Procedure Law" of the People's Republic of China. We also implemented the provisions pertaining to commercial bribery, extortion and fraud under the "Anti-Unfair Competition Law" and the provisions pertaining to money laundering under the "Anti-Money Laundering Law of the People's Republic of China". During the year under review, the Group did not have any litigation case or major breach that involve corruption, bribery, extortion, fraud or money laundering.

During the year under review, the Group observed stringent compliance with and implementation of the pertinent regulations of its parent company, China Resources (Holdings) Company Limited, such as the "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination", "CRH Provisional Regulations for Staff Violation of Disciplines and Regulations" and "Ten Directives of China Resources", among others, while implementing the "Rules against Staff Violation of Disciplines and Regulations", with a view to preventing and containing corruption at the source.



本集團在銷售、財務、招標採購、工程項目、物流運輸等重點領域的關鍵崗位人員中廣泛開展廉潔警示教育，禁止以權謀私、權權交易、權色交易、貪污受賄、任人唯親、謀取私利及收受禮品禮金等行為。同時，本集團員工嚴守商業道德和商業秘密，保護信息安全，增強自我約束和廉潔從業的意識。

#### 共抗疫情

因應2019冠狀病毒病疫情，本集團成立疫情應急決策組織，從快從嚴部署各項防控工作要求，組織各單位建立健全明確職責、運轉有效的領導指揮體系、預防控制體系和監督管理體系，認真履行防控疫情職責，確保全方位防控疫情工作。本集團定期召開工作調度會，協調相關疫情防控應急處置工作，督促各單位按相關要求落實工作。

本集團在防控疫情不鬆懈情況下，逐步安排復工保穩定。在政府政策允許情況下，各區域公司組織工廠在保障員工安全健康的前提下，做好全方位疫情防控工作，有條不紊地復工，過程順利，無異常情況出現。為保證市場不斷貨，本集團安排營銷團隊陸續復工，及時與終端維護客情。同時，華潤雪花啤酒以《給雪花經銷商合作夥伴的一封信》的形式，在提醒經銷商提高自我防護意識、降低傳染風險的同時，鼓勵大家攜手並肩、共克時艱。

The Group organized various cautionary integrity education seminars for those staff occupying key positions in the major aspects like sales, finance, procurement tendering, construction projects, as well as logistics and transportation. The Group strictly forbid any acts such as manipulating one's powers for personal benefit, special treatment in exchange for special or sexual favours, bribery and corruption, nepotism, seeking personal benefit and receiving gifts and money. Meanwhile, the employees of the Group strictly comply with business ethics and stringent confidentiality of commercial secrets, protect information security and improve awareness of self-restraint and integrity at work.

#### TOGETHER WE FIGHT AGAINST THE CORONAVIRUS OUTBREAK

In view of the coronavirus disease 2019 (COVID-19), the Group has set up an emergency response team that swiftly responded to the prevention and control of the virus. All units of the Group have clearly defined roles and responsibilities on prevention and control work, an effective leadership system, a prevention and control system as well as supervision and management system, in order to carry out its anti-epidemic duties and ensure the all-round preventive and control measures achieve the best results. The Group convenes regular work scheduling meetings to coordinate its emergency work on virus control and oversee the implementation work of all units on various measures under relevant requirements.

Under strict implementation measures on prevention and control, the Group has arranged for the gradual resumption of work. Regional companies, teams and factories have carried out all-round anti-epidemic prevention and control measures, as well as arranged for the systematic resumption of work by following government policies and guaranteed the safety and health of staff. The work resumption progress was smooth with no abnormal cases. With a view to maintaining the steady supply of its products, the Group's marketing team has resumed work gradually and has reconnected with customers. Meanwhile, CRSB has reminded distributors in "A Letter to Distribution Partners from CRSB" to be extra vigilante in their personal protection against the virus and reduce risk of infection. Furthermore, it encourages distributors to work together to fight against the virus and overcome the crisis.

為嚴防疫情廣泛傳播，盡量減少員工接觸疫情，本集團建立「外防輸入內防擴散」的常態化疫情管理機制，各分區公司詳細研究國家政策，結合地方政策和實際情況，實行彈性工作制，人員錯峰上下班，涉及一般職務的則採取遠程辦公等靈活方式。為幫助員工安心復工，保障員工健康和生命安全，華潤雪花啤酒製作了「防新冠」系列微課、疫情防控指南及溫馨提示，開展了線上疫情防控學習及線上答題等活動，做到全面防控宣傳；科學建立疫情防疫用品清單，特別是口罩、消毒液等緊缺物資，發動全員、全網搜索，多渠道多方式開展採購，為復工人員提供必要的防護。同時，持續跟蹤員工的健康情況和出行信息，徹底摸排疫區或途經疫區員工春節行程。此外，強化環境管理，安排專人每日進行殺菌消毒，確保辦公區域、生產車間和公共區域環境乾淨整潔無污染。



針對此次突發的疫情事件，本集團積極回應，於二零二零年二月一日向湖北省武漢市相關慈善機構捐贈人民幣1,500萬元，用於採購口罩、消毒液、護目鏡、呼吸機等疫情應急物資，幫助醫護人員更加安全地救治病患。

In order to prevent the widespread of virus and minimize the exposure of its employees to the virus, the Group has set up the standardized virus control mechanism, aiming to prevent infection from external parties and avoid any internal spread. The regional companies of the Group have provided flexible working hours and alternating shifts, along with allowing those who work in routine operations to work in remote offices, depending on the requirements of national and local policies alongside actual circumstances. To enhance the security in the workplace for employees back at work, and strengthen their health and safety, CRSB has created a series of micro-lectures on “anti-coronavirus measures”, guidelines for virus control, health tips, produced an online learning platform on virus control and an online question-and-answer system, for the delivery of comprehensive virus control messaging to all staff members. The Group has created a checklist of anti-epidemic materials, such as scarce materials including surgical masks and sterilizing liquid, while also mobilizing resources from all sides to search and purchase essential materials for protecting those back at work. Moreover, the Group conducted thorough inspections on employees’ health and travel destinations, in order to look at the health condition of employees who came back from or went near quarantine zones after Chinese New Year. The Group arranged for staff to sanitize working areas every day, to ensure the workplace, production plants and the public areas were thoroughly cleaned and sanitized.

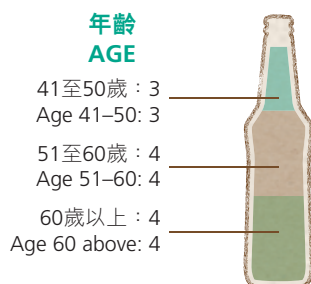
The Group also actively responded to this sudden virus outbreak by donating RMB15 million to related charities in Wuhan City, Hubei province on 1 February 2020 for the procurement of emergency medical supplies such as masks, disinfectants, medical goggles and ventilators, to provide better protection for medical staff while they are performing medical treatment.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

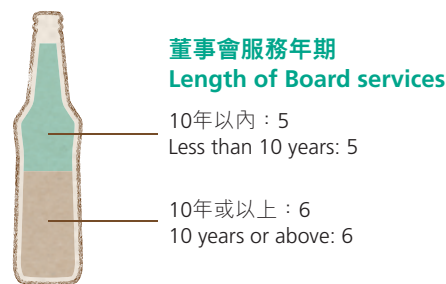
### 本公司企業管治主要重點：

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。

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, Remuneration 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. 二零一九年，大部分獨立非執行董事與部分執行董事，在管理層陪同下安排參觀本公司一間位於湖北武漢的啤酒廠房，以及從喜力中國併入位於浙江嘉善的啤酒廠房。

3. In 2019, a majority of the Independent Non-executive Directors, together with certain Executive Directors and management, have been arranged a site visit to a brewery in Wuhan, Hubei and a brewery consolidated from Heineken China in JiaShan, Zhejiang.





4. 自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink 先生獲委任為本公司的非執行董事。其於本集團的長期戰略合作方 Heineken 集團工作多年，被提名接替 Jean-François van Boxmeer 先生於二零二零年六月一日起擔任 Heineken N.V. 執行董事會主席兼首席執行官，現為 Heineken APAC 的總裁，並且是 Heineken N.V. 執行管理團隊的成員。其豐富的全球行業經驗能為董事會提供更多專業意見。

4. With effect from 29 April 2019, Mr. Rudolf Gijsbert Servaas van den Brink has been appointed as a Non-executive Director of the Company. He has worked for the Heineken Group, the long-term strategic partner of the Group, for many years. He is nominated to succeed Mr. Jean-François van Boxmeer as Chairman of the Executive Board and CEO of Heineken N.V. from 1 June 2020. He is President of Heineken APAC and a member of the Executive Team of Heineken N.V.. His rich global industry experience can offer more professional advice to the Board.

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

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。

## 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.

除以下所述情形外，本公司於二零一九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：

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2019, save and except the following:

就企業管治守則第A.2.1項至A.2.6項、以及第A.2.8項至A.2.9項而言，自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期仍未填補。本公司董事會及其成員已根據上述企業管治守則守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

In respect of Code Provisions A.2.1 to A.2.6 and A.2.8 to A.2.9 of the CG Code, since the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

就企業管治守則第A.2.7項守則條文而言，董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於二零一九年，董事會主席並無在沒有其他董事出席的情況下與獨立非執行董事舉行會議，於二零一九年一月一日至二零一九年七月十日偏離了企業管治守則第A.2.7項守則條文。自陳朗先生於二零一九年七月十一日辭任董事會主席後，偏離企業管治守則第A.2.7項守則條文的情況已終止。自二零一九年一月一日至二零一九年七月十日，董事會認為，獨立非執行董事於董事會會議上可更直接及有效地向其他董事表明彼等之觀點，所以董事會認為偏離此項守則條文對董事會的運作並不構成重大影響。

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。

Pursuant to Code Provision A.2.7, the Chairman should at least annually hold meetings with Independent Non-executive Directors without other Directors present. In 2019, the Chairman did not hold meetings with the Independent Non-executive Directors without other Directors present, which deviates from the Code Provision A.2.7 from 1 January 2019 to 10 July 2019. Following the resignation of Mr. Chen Lang as the Chairman with effect from 11 July 2019, the deviation from Code Provision A.2.7 has ceased. For the period from 1 January 2019 to 10 July 2019, the Board is of the view that, the Independent Non-executive Directors can express their opinions to other Directors more directly and effectively at the Board meetings, hence it is of the view the deviation from the Code Provision does not have material impact on the operation of the Board.

In respect of Code Provision A.4.1 of the CG Code, all the Non-executive Directors of the Company 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 C.1.2 of the CG Code, the Company has not provided all members of the Board with monthly updates to enable the Board as a whole and each director to discharge their duties. However, the Company has based on business situation, provided to the Board from time to time, updated business information to enable the Board as a whole and each director to discharge their duties.

就企業管治守則第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、法規及普通法、法律及其他監管規定下的職責。

就企業管治守則條文第E.1.2項而言，時任主席陳朗先生因公務而未能出席於二零一九年五月二十四日舉行的本公司股東週年大會(「股東週年大會」)。主持股東週年大會的本公司執行董事簡易先生，以及出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

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；

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 respect of Code Provision E.1.2 of the CG Code, Mr. Chen Lang, the then Chairman could not attend the annual general meeting of the Company held on 24 May 2019 (the “AGM”) due to business appointments. Mr. Jian Yi, an Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

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;



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|-----------------------------------|---|
| 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； | 4. approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group; |
| 5. 確保實施審慎有效的風險管理及內部監控系統；          | 5. ensuring a prudent and effective risk management and internal control systems;   |
| 6. 審議本公司財務表現與業績；及                 | 6. review of the financial performance and results of the Company; and  |
| 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。    | 7. recommendation on final dividend and the declaration of any interim or special dividends to shareholders of the Company.             |

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：

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:

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|---|---|
| 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；     | 1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;                                  |
| 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；            | 2. to review and monitor the training and continuous professional development of directors and the senior management;   |
| 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；     | 3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;   |
| 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  | 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. 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。 | 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. |

董事會於本年度審議了以下企業管治事項。

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

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|---------------------------------|---|
| • 批准本公司的企業管治報告；及                | • approval of the Corporate Governance Report of the Company; and   |
| • 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。 | • review of the results of the internal audit work on the Group's risk management and internal control systems. |

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

截至二零一九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：

自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink先生獲委任為本公司的非執行董事。

自二零一九年七月十一日起：

- (1) 陳朗先生辭任為本公司執行董事、董事會主席、財務委員會主席、執行委員會及購股權普通委員會成員；
- (2) 簡易先生獲委任為本公司財務委員會主席、以及執行委員會及購股權普通委員會成員；
- (3) 陳榮先生辭任為本公司非執行董事；及
- (4) 端木禮書先生獲委任為本公司非執行董事。

於本報告日，董事會共有11名董事，其中包括三名執行董事、三名非執行董事及五名獨立非執行董事。董事簡歷載於本年報第28頁至35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。時任主席與首席執行官之間並無上述之關係。

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. 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.

For the financial year ended 31 December 2019, and up to the date of this Report, there was the following changes to the membership of the Board:

With effect from 29 April 2019, Mr. Rudolf Gijsbert Servaas van den Brink has been appointed as a Non-executive Director of the Company.

With effect from 11 July 2019,

- (1) Mr. Chen Lang has tendered his resignation as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company;
- (2) Mr. Jian Yi has been appointed as Chairman of the Finance Committee and a member of the Executive Committee and the Share Option General Committee of the Company;
- (3) Mr. Chen Rong has tendered his resignation as Non-executive Director of the Company; and
- (4) Mr. Tuen-Muk Lai Shu has been appointed as Non-executive Director of the Company.

As at the date of this Report, the Board comprises 11 directors, including three Executive Directors, three Non-executive Directors and five Independent Non-executive Directors. The biographical details of the directors are set out on pages 28 to 35 of this Annual Report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed. There is no such relationship as between the then Chairman and the Chief Executive Officer.

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。於二零一九年期間，本公司已符合上市規則規定獨立非執行董事人數佔董事會成員總數至少三分之一之要求。

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

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

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

於二零一九年一月一日至二零一九年七月十日期間，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

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 2019, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

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

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

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

During the period from 1 January 2019 to 10 July 2019, 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 for the aforesaid period. 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



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。

自陳朗先生於二零一九年七月十一日辭任董事會主席後，董事會主席職位一直懸空及至本報告日期仍未填補。本公司董事會及其成員已根據上述企業管治守則守則條文酌情履行職責。本公司董事會及提名委員會將不斷審議及討論有關董事會組成的調整。

時任主席陳朗先生因公務而未能出席於二零一九年五月二十四日舉行的本公司股東週年大會（「股東週年大會」）。主持股東週年大會的本公司執行董事簡易先生，以及出席股東週年大會的其他董事會成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

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。

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.

Since Mr. Chen Lang's resignation as the Chairman with effect from 11 July 2019, the position of the Chairman has been vacant and has not been filled up as at the date of this Annual Report. The Board of the Company as a whole and its members have discharged the duties under the aforementioned Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

Mr. Chen Lang, the then Chairman could not attend the annual general meeting of the Company held on 24 May 2019 (the "AGM") due to business appointments. Mr. Jian Yi, an Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

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

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

董事會於二零一九年共召開4次會議。各董事於二零一九年出席股東大會、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 2019, 4 meetings 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 2019 is set out in the table below:

		股東週年大會 Annual General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	董事會 Board (會議出席次數 Meeting(s) attended/ 舉行次數held) R	審核委員會 Audit Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	薪酬委員會 Compensation Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)	提名委員會 Nomination Committee (會議出席次數 Meeting(s) attended/ 舉行次數held)
<b>執行董事 Executive Directors</b>						
陳朗先生 <sup>(1)</sup>	Mr. Chen Lang <sup>(1)</sup>	0/1	1/2			
簡易先生	Mr. Jian Yi	1/1	4/4			
侯孝海先生	Mr. Hou Xiaohai	0/1	2/4			
黎寶聲先生	Mr. Lai Po Sing, Tomakin	1/1	4/4			1/2
<b>非執行董事 Non-executive Directors</b>						
陳榮先生 <sup>(2)</sup>	Mr. Chen Rong <sup>(2)</sup>	0/1	2/2			
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	3/4			
	Mr. Rudolf Gijsbert Servaas van den Brink <sup>(3)</sup>	1/1	3/3			
端木禮書先生	Mr. Tuen-Muk Lai Shu <sup>(4)</sup>	不適用/N/A	2/2			
<b>獨立非執行董事 Independent Non-executive Directors</b>						
黃大寧先生	Mr. Houang Tai Ninh	1/1	4/4	2/2	3/3	2/2
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	2/2	3/3	2/2
鄭慕智博士	Dr. Cheng Mo Chi, Moses	0/1	4/4	2/2	3/3	
陳智思先生	Mr. Bernard Charnwut Chan	1/1	3/4	2/2		1/2
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4		3/3	2/2
<b>二零一九年度的開會次數</b>						
<b>Total number of meetings held in 2019</b>		1	4	2	3 <sup>(5)</sup>	2 <sup>(6)</sup>

附註：  
Notes:

R: 定期會議 Regular Meeting

- 陳朗先生於二零一九年七月十一日辭任為本公司執行董事、董事會主席、財務委員會主席、執行委員會及購股權普通委員會成員。  
Mr. Chen Lang resigned as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company with effect from 11 July 2019.
- 陳榮先生於二零一九年七月十一日辭任為本公司非執行董事。  
Mr. Chen Rong resigned as Non-executive Director of the Company with effect from 11 July 2019.
- Rudolf Gijsbert Servaas van den Brink先生於二零一九年四月二十九日獲委任為本公司非執行董事。  
Mr. Rudolf Gijsbert Servaas van den Brink has been appointed as a Non-executive Director with effect from 29 April 2019.
- 端木禮書先生於二零一九年七月十一日獲委任為本公司非執行董事。  
Mr. Tuen-Muk Lai Shu has been appointed as Non-executive Director of the Company with effect from 11 July 2019.
- 薪酬委員會決議，其中一次以會議形式進行，其餘兩次以書面決議案形式通過。  
Among the Compensation Committee resolutions, one was passed by way of physical meeting and two were passed by way of written resolutions.
- 提名委員會決議，兩次均以會議形式進行。  
Among the Nomination Committee resolutions, two resolutions were both passed by way of physical meeting.

## 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。

二零一九年，大部分獨立非執行董事與部分執行董事，在管理層陪同下安排參觀本公司一間位於武漢的啤酒廠房，以及從喜力中國併入位於上海嘉善的啤酒廠房。

## 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 2019, a majority of the Independent Non-executive Directors, together with certain Executive Directors and management, have been arranged a site visit to a brewery in Wuhan, Hubei and a brewery consolidated from Heineken China in JiaShan, Shanghai.



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	閱讀有關本公司或其業務之最新監管資訊或資料
		或於研討會、及／或會議及／或論壇致詞	Reading regulatory updates or information relevant to the Company or its business
		Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	
<b>執行董事 Executive Directors</b>			
陳朗先生	Mr. Chen Lang <sup>(1)</sup>	✓	
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	✓	✓
<b>非執行董事 Non-executive Directors</b>			
陳榮先生	Mr. Chen Rong <sup>(2)</sup>	✓	
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
	Mr. Rudolf Gijsbert Servaas van den Brink	✓	✓
端木禮書先生	Mr. Tuen-Muk Lai Shu	✓	
<b>獨立非執行董事 Independent Non-executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh		✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
鄭慕智博士	Dr. Cheng Mo Chi, Moses	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

附註：

Notes:

- (1) 陳朗先生於二零一九年七月十一日辭任為本公司執行董事、董事會主席、財務委員會主席、執行委員會及購股權普通委員會成員。  
Mr. Chen Lang resigned as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company with effect from 11 July 2019.
- (2) 陳榮先生於二零一九年七月十一日辭任為本公司非執行董事。  
Mr. Chen Rong resigned as Non-executive Director of the Company with effect from 11 July 2019.

## 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。

## 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.

截至二零一九年十二月三十一日止年度，提名委員會曾召開兩次會議，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Rudolf Gijsbert Servaas van den Brink先生為非執行董事。
- 向董事會建議委任簡易先生為本公司財務委員會主席、以及執行委員會及購股權普通委員會成員。
- 向董事會建議委任端木禮書先生為本公司非執行董事。

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；

During the year ended 31 December 2019, the Nomination Committee held two meetings. 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. Rudolf Gijsbert Servaas van den Brink as Non-executive Director to the Board.
- make recommendations on the appointment of Mr. Jian Yi as Chairman of the Finance Committee and a member of the Executive Committee and the Share Option General Committee to the Board.
- make recommendations on the appointment of Mr. Tuen-Muk Lai Shu as Non-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;



- |  |  |
|--|--|
| <p>(e) 誠信方面的聲譽；</p> <p>(f) 該(等)人士可以為董事會帶來的潛在貢獻；及</p> <p>(g) 對於董事會繼任有序予以落實的一項或多項計劃。</p>   | <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual(s) can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p>  |
| <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>(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> |

- (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；
  - (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。
  - (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；
  - (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；
  - (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；
  - (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
  - (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。
- (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。
- (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;
  - (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
  - (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;
  - (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;
  - (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;
  - (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
  - (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.
- (5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.

- (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。
- (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。提名委員會將討論有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。

提名政策在本公司的網站可供下載。

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。

多元化政策概要披露如下：

- (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。

- (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.
- (7) The Nomination Committee will launch a formal process to review the nomination 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.

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

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

A summary of the diversity policy is disclosed as follows:

- (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) 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。
- (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。
- (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.
- (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，薪酬委員會曾召開一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：

- 決定執行董事酬金政策及向董事會建議董事酬金。
- 批准本公司董事執行的薪酬方案。
- 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守則條文第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伙人。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 once 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 Executive 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.

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。二零一九年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一八年審核工作給予審核委員會的報告；
- 二零一八年年報及年度業績公佈；
- 獨立核數師二零一九年審計策略備忘錄；
- 關連人士交易；
- 二零一九年中期報告及中期業績公佈；
- 內部審核活動報告；
- 集團在會計、內部審核及財務匯報職能方面的人手及資歷。

於報告年度內，審核委員會共與獨立核數師召開兩次會議。

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二零一九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103頁至第114頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約人民幣13,000,000元(二零一八年：約人民幣11,000,000元)，而就非審核服務所支付的費用並不重大(二零一八年：人民幣5,000,000元)。

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 2019 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2018 audit;
- the 2018 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2019 audit by the external auditor;
- connected party transactions;
- the 2019 interim report and interim results announcement;
- the reports of internal audit activities;
- staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

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

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2019 is set out in the Independent Auditor's Report on pages 103 to 114. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB13 million (2018: approximately RMB11 million); fees related to non-audit services paid and payable was not material (2018: RMB5 million).



## 董事證券交易標準守則

董事於二零一九年十二月三十一日持有本公司證券權益情況，在本年報第83頁至第102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二零一九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 2019 are disclosed in the Directors' Report on pages 83 to 102 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 2019.

## 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.

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，就系統的有效性與效率性提交獨立意見，向執行委員會及審核委員會匯報結果。為保證有關審計建議有效地採用，內部審計會進行跟進檢討。內部審計亦對本集團的風險管理及內部監控進行持續的獨立檢討。

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 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 in due course to ensure that audit recommendations are being properly implemented. The Internal Audit conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

根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。

截止二零一九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。

根據對截至二零一九年十二月三十一日止年度的評估，董事會及審核委員會相信，風險管理及內部監控制度能合理保證本集團的資產得到保障，亦沒有任何可能影響股東的重大關注事項存在。

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

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2019 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 2019 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.



## 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。

於二零一九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 2019.

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

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

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

## 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。

承董事會命  
執行董事  
簡易

香港，二零二零年三月二十日

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.

By order of the Board  
**JIAN YI**  
*Executive Director*

Hong Kong, 20 March 2020



董事會全人欣然將截至二零一九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185頁至第189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

本集團截至二零一九年十二月三十一日止年度之溢利刊載於第115頁之綜合損益表內。

## 股息

董事會建議於二零二零年六月十二日或前後，向二零二零年五月二十八日名列本公司股東名冊的股東派發截至二零一九年十二月三十一日止年度末期股息，每股人民幣0.045元（二零一八年：每股人民幣0.03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0.12元，二零一九年度的派息總額將達每股人民幣0.165元（二零一八年：每股人民幣0.12元）。

## 暫停辦理股份過戶登記手續

本公司將於二零二零年五月十八日（星期一）至二零二零年五月二十二日（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二零二零年五月二十二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，須於二零二零年五月十五日（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五十四樓，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 2019.

## 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 185 to 189. 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 115 and shows the Group's profit for the year ended 31 December 2019.

## DIVIDENDS

The Board recommends a final dividend of RMB0.045 per share for the year ended 31 December 2019 (2018: RMB0.03 per share) payable on or around 12 June 2020 to shareholders whose names appear on the register of members of the Company on 28 May 2020. 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 RMB0.12 per share, the total dividend for 2019 will amount to RMB0.165 per share (2018: RMB0.12 per share).

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2020 to Friday, 22 May 2020, 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 22 May 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 15 May 2020 for registration.

### 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二零二零年五月二十八日(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，本公司將於二零二零年五月二十八日(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，最遲須於二零二零年五月二十七日(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五十四樓，辦理登記手續。

### 業務審視

本集團截至二零一九年十二月三十一日止年度的業務回顧分別載於本年報第12至13頁之「財務概要」、第18至21頁之「管理層討論與分析」、第36至41頁之「企業風險管理」、第42至57頁之「企業社會責任」及第58至82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1,000,000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, 28 May 2020, and the register of members of the Company will be closed on Thursday, 28 May 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2020 for registration.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management", "Corporate Social Responsibility" and "Corporate Governance Report" from pages 12 to 13, pages 18 to 21, pages 36 to 41, pages 42 to 57 and pages 58 to 82 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 RMB1,000,000.

## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

簡易先生  
侯孝海先生(首席執行官)  
黎寶聲先生(首席財務官)  
陳朗先生(於二零一九年七月十一日辭任)

### 非執行董事

陳榮先生(於二零一九年七月十一日辭任)  
黎汝雄先生  
Rudolf Gijsbert Servaas van den Brink先生  
(於二零一九年四月二十九日獲委任)  
端木禮書先生  
(於二零一九年七月十一日獲委任)

### 獨立非執行董事

黃大寧先生  
李家祥博士  
鄭慕智博士  
陳智思先生  
蕭炯柱先生

根據本公司組織章程細則第一百一十條規定侯孝海先生、黎寶聲先生、李家祥博士及鄭慕智博士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，端木禮書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. Jian Yi  
Mr. Hou Xiaohai (*Chief Executive Officer*)  
Mr. Lai Po Sing, Tomakin (*Chief Financial Officer*)  
Mr. Chen Lang (Resigned on 11 July 2019)

### NON-EXECUTIVE DIRECTORS

Mr. Chen Rong (Resigned on 11 July 2019)  
Mr. Lai Ni Hium, Frank  
Mr. Rudolf Gijsbert Servaas van den Brink  
(Appointed on 29 April 2019)  
Mr. Tuen-Muk Lai Shu  
(Appointed on 11 July 2019)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

In accordance with Article 110 of the Company's Articles of Association, Mr. Hou Xiaohai, Mr. Lai Po Sing, Tomakin, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses 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. Tuen-Muk Lai Shu 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。

#### 董事之簡歷

董事之簡歷刊載於第28頁至第35頁。

#### 附屬公司董事

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

#### 獲准許之彌償條文

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

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

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

#### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 28 to 35.

#### DIRECTORS OF SUBSIDIARIES

The name of directors and alternate director who have served on the board of the subsidiaries of the Company during the year and up to the date of this report is available on the Company's website at www.crbeer.com.hk under "Investor Relations – Corporate Governance".

#### PERMITTED INDEMNITY PROVISION

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

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

## 董事之證券權益

於二零一九年十二月三十一日，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 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

董事姓名 Name of director	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
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二零一九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 2019.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

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

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零一九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 CR Land to the total issued shares of CR Land as at 31 December 2019.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.



董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (ii) 於一間相聯法團 – 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股之權益：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

- (ii) Interests in issued ordinary shares of an associated corporation, China Resources Gas Group Limited ("CR Gas"):

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

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零一九年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由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 CR Gas to the total issued shares of CR Gas as at 31 December 2019.
- All interests disclosed above are being held by the 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(續)

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

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

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零一九年十二月三十一日之已發行股份總數的百分比。
- 簡易先生被視為擁有其配偶之1,200,000股股份之權益。
- 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。

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

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

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零一九年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Power to the total issued shares of CR Power as at 31 December 2019.
- Mr. Jian Yi was deemed to be interested in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by the director in his capacity as beneficial owner.

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 31 December 2019.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

### 擁有須具報權益的股東

於二零一九年十二月三十一日，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 2019, 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 Inc. (formerly known as China Resources Co., Limited) ("CRI") (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
Heineken Holding N.V. (附註1)	Heineken Holding N.V. (Note 1)	好倉 Long position	1,676,338,664	51.67
Heineken N.V. (附註1)	Heineken N.V. (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
Hillhouse Capital Advisors, Ltd. (附註2)	Hillhouse Capital Advisors, Ltd. (Note 2)	好倉 Long position	192,220,399	5.93
Gaoling Fund, L.P. (附註3)	Gaoling Fund, L.P. (Note 3)	好倉 Long position	180,470,967	5.56
Morgan Stanley (附註4)	Morgan Stanley (Note 4)	好倉 Long position	172,500,908	5.31
		淡倉 Short position	12,890,359	0.39

## 擁有須具報權益的股東(續)

附註：

1. 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)有限公司由華潤創業有限公司持有60%權益，並由Heineken Brouwerijen B.V.持有40%權益，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。Heineken Brouwerijen B.V.為Heineken International B.V.的全資附屬公司，Heineken International B.V.為Heineken N.V.的全資附屬公司，而Heineken N.V.為Heineken Holding N.V.的全資附屬公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被視為於本公司1,676,338,664股股份中擁有權益。
2. Hillhouse Capital Advisors Ltd.以投資經理身份持有股份，當中180,470,967股份由Gaoling Fund, L.P.直接持有，11,749,432股份由YHG Investment, L.P.直接持有。
3. Gaoling Fund, L.P.為股份的實益持有人。
4. 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由Morgan Stanley直接或間接擁有100%控制權之法團持有。其中，有5,533,942股股份(好倉)及4,178,359股股份(淡倉)乃涉及衍生權益，包括以實物交收的上市衍生工具共20,400股股份(好倉)，以實物交收的非上市衍生工具共2,592股股份(好倉)，以現金交收的非上市衍生工具共5,510,950股股份(好倉)及4,178,359股股份(淡倉)。

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited 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 CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V.. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is a wholly-owned subsidiary of Heineken Holding N.V.. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 shares in the Company.
2. Hillhouse Capital Advisors Ltd. held the shares in the capacity of investment manager. 180,470,967 shares of which were directly held by Gaoling Fund, L.P.. 11,749,432 shares of which were directly held by YHG Investment, L.P..
3. Gaoling Fund, L.P. is the beneficial owner of the shares.
4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by Morgan Stanley through corporations controlled directly or indirectly as to 100% by it. Among which, 5,533,942 shares (long position) and 4,178,359 shares (short position) are derivatives interest, including 20,400 shares (long position) as physically settled listed derivatives, 2,592 shares (long position) as physically settled unlisted derivatives, 5,510,950 shares (long position) and 4,178,359 shares (short position) as cash settled unlisted derivatives.



## 股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

## 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三十一「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、二零一九年框架貸款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簽訂的框架貸款協議（「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。

## 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 31 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, FRAMEWORK LOAN AGREEMENTS 2019 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 CRI 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. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI 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.

持續關連交易(續)

(甲) 基於二零一六年框架貸款協議、二零一九年框架貸款協議及二零一八年戰略合作協議之金融財務相關安排(續)

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。

截至二零一九年十二月三十一日止年度內由本集團提供的上述貸款或於二零一九年十二月三十一日之餘額(如有)的資料如下:

貸款人 Lender	借款人 Borrower	借款人的直接 控股公司 Borrower's immediate holding company	擔保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	於二零一九年 十二月三十一日 餘額 Balance at 31/12/2019
華潤雪花啤酒 (中國)投資 有限公司	華潤股份 CRI	中國華潤 CRC	-	人民幣 1,400,000,000 RMB	14/06/2019- 13/12/2019	3.915%	-

截至二零一九年十二月三十一日止年度內，本集團按二零一六年框架貸款協議收到的利息總額為約人民幣22,000,000元(相當於約港幣25,000,000元)。

CONTINUING CONNECTED TRANSACTIONS  
(Continued)

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, FRAMEWORK LOAN AGREEMENTS 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018  
(Continued)

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

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2019 (if any) were as follows:

For the year ended 31 December 2019, the aggregate amount of interest received by the Group under Framework Loan Agreements 2016 was approximately RMB22,000,000 (equivalent to approximately HK\$25,000,000).

## 持續關連交易(續)

- (甲) 基於二零一六年框架貸款協議、二零一九年框架貸款協議及二零一八年戰略合作協議之金融財務相關安排(續)

二零一六年框架貸款協議基於相同簽約方於二零一九年十二月十七日簽訂的框架貸款協議予以續展，其條款與原協議條款大致類似(「二零一九年框架貸款協議」)。二零一九年框架貸款協議期限均為自二零二零年一月一日至二零二二年十二月三十一日止的三個年度。本集團根據兩份二零一九年框架貸款協議於一年中的任何單日可借出的最高總金額上限的年度貸款(包括已收及預期應收利息，已約整至最接近的百萬位)為人民幣2,100,000,000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。由於華潤股份為華潤集團公司的控股股東，而華潤集團公司持有本公司的控股權益，故華潤股份及華潤集團公司為上市規則定義下本公司的關連人士。

詳情請參閱本公司於二零一九年十二月十七日所刊發的公告。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

- (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, FRAMEWORK LOAN AGREEMENTS 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018  
(Continued)

The Framework Loan Agreements 2016 have been renewed on substantially similar terms as the existing terms under new framework loan agreements between the same parties dated 17 December 2019 ("Framework Loan Agreements 2019"). Each of the Framework Loan Agreements 2019 was for a term of three years from 1 January 2020 to 31 December 2022. The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under both of the Framework Loan Agreements 2019 is RMB2,100,000,000. 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. By virtue of CRI being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRI and CRH are connected persons to the Company as defined under the Listing Rules.

For details, please refer to the announcement of the Company dated 17 December 2019.

### 持續關連交易(續)

- (甲) 基於二零一六年框架貸款協議、二零一九年框架貸款協議及二零一八年戰略合作協議之金融財務相關安排(續)

於二零一八年十一月二十九日，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。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(「二零一八年戰略合作協議」)。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。

本集團在華潤銀行開立存款賬戶，並本著存取自由的原則，將資金存入華潤銀行的存款賬戶。本集團亦可使用華潤銀行的其他存款業務存取款項，如通知存款。任何根據該二零一八年戰略合作協議存放於華潤銀行的任何存款將按該銀行任何其他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，相關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, FRAMEWORK LOAN AGREEMENTS 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018  
(Continued)

On 29 November 2018, the Company renewed the Strategic Cooperation Agreements with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRI) and China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRI) respectively for a term of three years from 1 January 2019 to 31 December 2021, 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 2018"). CRI 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.

The Group may open deposit accounts with the CR Bank and freely deposit funds into or withdraw funds from the CR Bank deposit accounts. The Group may also engage CR Bank in other deposit businesses to deposit funds such as call deposits. Any deposit made with CR Bank under the Strategic Cooperation Agreements 2018 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 the bank, which rate(s) are determined with reference to that published by the People's Bank of China or such other rates more preferential to the Company.



## 持續關連交易(續)

- (甲) 基於二零一六年框架貸款協議、二零一九年框架貸款協議及二零一八年戰略合作協議之金融財務相關安排(續)

本集團可使用華潤銀行的商業銀行服務，包括但不限於雙方約定的授信服務、代理服務、結算服務、現金管理服務、財務諮詢服務、理財產品及其他雙方約定的金融服務及產品。凡中國人民銀行或中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期主要商業銀行就同類金融服務所收取的費用水平確定，並將會按不遜於華潤銀行向同等條件下任何其他客戶提供同類服務適用的費率計費。

本集團可使用華潤信託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。凡中國銀行保險監督管理委員會有該類服務收費標準的，應符合相關規定，且參照同期主要信託公司就同類金融服務所收取的費用水平確定，並將會按不遜於華潤信託向同等條件下任何其他客戶提供同類服務適用的費率計費。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

- (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, FRAMEWORK LOAN AGREEMENTS 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018  
(Continued)

The Group may use the commercial banking services of CR Bank including but not limited to, credit services, agency services, settlement services, cash management services, financial consulting service, wealth management products and other financial services and products as agreed by the parties. Where the People's Bank of China or the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major commercial banks on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Bank engaging similar services.

The Group may use financial services and products provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale consulting services, debenture underwriting services and other trust and financial services. Where the China Banking and Insurance Regulatory Commission of the PRC provides for standard tariffs or charges in respect of these services, such standard tariffs or charges will apply. Reference will also be made to tariffs or charges imposed or offered by other major trust companies on similar services in the same period. These services will be provided on terms no less favourable than terms available to other independent customers of CR Trust engaging similar services.

### 持續關連交易(續)

- (甲) 基於二零一六年框架貸款協議、二零一九年框架貸款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人民幣1,200,000,000元。

截至二零一九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550,000,000元(相當於約港幣625,000,000元)，該等存款的累計利息收入為約人民幣4,000,000元(相當於約港幣4,000,000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人民幣1,200,000,000元。

截至二零一九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二零一八年十一月二十九日所刊發之公告。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

- (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2016, FRAMEWORK LOAN AGREEMENTS 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018  
(Continued)

The proposed maximum daily deposit amount, inclusive of interest payable, which may be placed by the Group with CR Bank is RMB1,200,000,000 for each of the three years ending 31 December 2019, 2020 and 2021.

For the year ended 31 December 2019, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB550,000,000 (equivalent to approximately HK\$625,000,000), and the aggregate interest income arising from such deposits was RMB4,000,000 (equivalent to approximately HK\$4,000,000).

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 RMB1,200,000,000 for each of the three years ending 31 December 2019, 2020 and 2021.

For the year ended 31 December 2019, 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 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刊發之公告。

## 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 announcements of the Company dated 21 December 2017 and 23 January 2018.

## 持續關連交易(續)

### (乙) 啤酒供應框架協議(續)

於截至二零一九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79,000,000元(相等於約港幣91,000,000元)。

上述的二零一六年框架貸款協議、二零一九年框架貸款協議、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。

根據上市規則第14A.56條，董事委聘本公司的核數師就本集團的持續關連交易進行若干按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「審計或審閱歷史性財務資料外的保證服務」和參照實用指引第740號「在香港上市規則項下持續關聯交易的核數師函件」的工作程序。核數師已向本公司董事發出函件確認截至二零一九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；

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### (B) BEER SUPPLY FRAMEWORK AGREEMENT (Continued)

For the year ended 31 December 2019, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement was approximately RMB79,000,000 (equivalent to approximately HK\$91,000,000).

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2016, Framework Loan Agreements 2019, 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.

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 2019:

- (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;



## 持續關連交易(續)

- (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／每日最高餘額超逾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。

## 附屬公司

於二零一九年十二月三十一日，各主要附屬公司之詳細資料刊載於第185頁至第189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。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

- (d) with respect to the aggregate amount/daily balance of each of the relevant continuing connected transactions, nothing has come to its attention that causes it to believe that such continuing connected transactions have exceeded the annual cap/maximum daily balance as set and disclosed by the Company.

The Independent Non-executive Directors of the Company have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

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

## SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2019 are set out on pages 185 to 189.

## 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.

## 董事會報告

### DIRECTORS' REPORT

#### 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將於應屆股東週年大會任滿告退，並不會被續聘。

董事會決議建議在羅兵咸永道會計師事務所退任後委任德勤·關黃陳方會計師行為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

代表董事會  
執行董事  
簡易

香港，二零二零年三月二十日

#### 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

Messrs. PricewaterhouseCoopers will retire at the forthcoming annual general meeting and will not be re-appointed.

The Board has resolved to recommend the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the retirement of PricewaterhouseCoopers and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

On behalf of the Board  
**JIAN YI**  
*Executive Director*

Hong Kong, 20 March 2020

# 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115至184頁的綜合財務報表，包括：

- 於二零一九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二零一九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 115 to 184, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- 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 2019, 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
- 固定資產及使用權資產的減值評估
- 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 and right-of-use assets
- Deferred tax on tax losses



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

商譽的減值評估

Impairment assessment of goodwill

請參閱綜合財務報表附註三(甲)[重要會計估計 – 估計商譽減值]及附註十八[商譽]。

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

於二零一九年十二月三十一日，貴集團於過往及本年度從收購啤酒產品製造、銷售及分銷業務產生人民幣9,365百萬元之商譽。

As at 31 December 2019, the Group had goodwill of RMB9,365 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer products in previous years and current year.

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3,280百萬元，中部地區約人民幣843百萬元和南部地區約人民幣5,242百萬元。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 RMB3,280 million, central region of RMB843 million and southern region of RMB5,242 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.

由於於二零一九年十二月三十一日有大額的商譽賬面值，以及在計算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 2019, together with the use of significant judgements in estimating the recoverability of such carrying amounts, we have identified this matter as a 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製的折讓現金流量預測執行了以下程序：

In addressing this matter, we have 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.

## 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 – 促銷及推廣費用的合同負債」及附註二十四「貿易及其他應付款項」。

Refer to Note 3B “Critical Accounting Estimates – contract liabilities on promotion and marketing expenses” and Note 24 “Trade and Other Payables” to the consolidated financial statements.

截至二零一九年十二月三十一日，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，於二零一九年十二月三十一日也有大額的相關合同負債。

The Group had significant amounts of promotion and marketing expenses which were 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 2019. Meanwhile, the related contract liabilities were also significant as at 31 December 2019.

管理層根據與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，記錄促銷及推廣費用的合同負債金額。

Management records contract liabilities on 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 factors such as the nature of the promotion activities, such as volume rebates, allowances and discounts.

## 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 have 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合同負債過程相關的流程，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 contract liabilities;
- 作為我們風險評估的一部分，我們對上年度的合同負債使用結果進行了評估，將往年的合同負債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 contract liabilities by comparing the historical contract liabilities to the actual amounts utilised in the current year to ascertain if management bias existed in the estimation process;

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)

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 while other costs related to general marketing activities are classified as selling and distribution expenses.

確定和計算期末的合同負債和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 contract liabilities and accrual as at each period end 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, and involved significant management estimates and judgements.

由於涉及的分銷商數量眾多，及截至二零一九年十二月三十一日止年度的大額預提促銷及推廣費用的合同負債，以及確認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 contract liabilities on promotion and marketing expenses for the year ended 31 December 2019, together with the significant judgements involved in determining the amounts to be recognised and classified, we have identified this matter as a key audit matter.

• 根據管理層用以評估履行條件是否滿足而編製的輸入數據，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合同負債；及

• based on input data prepared by management in assessing whether the performance criteria had been met, 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 contract liabilities 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評估及測試本年度費用的確認和分類。

• assessed and 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**
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**固定資產及使用權資產的減值評估**
**Impairment assessment of fixed assets and right-of-use assets**

請參閱綜合財務報表附註三(丙)「重要會計估計 – 估計的固定資產及使用權資產減值」、附註十六「固定資產」及附註十七「使用權資產」。

Refer to Note 3C “Critical Accounting Estimates – estimated impairment of fixed assets and right-of-use asset”, Note 16 “Fixed Assets” and Note 17 “Right-of-use Assets” to the consolidated financial statements.

於二零一九年十二月三十一日，貴集團的固定資產及使用權資產賬面值總額為人民幣19,413百萬元。  
As at 31 December 2019, the Group had fixed assets and right-of-use assets with an aggregate carrying amount of RMB19,413 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進行減值評估。固定資產及使用權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 but not limited to the discount rates and revenue growth rates.

在處理這個問題時，我們執行了以下程序：

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

- 測試管理層對現金流產生單位組成的固定資產及使用權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 and right-of-use 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及使用權資產，測試由管理層編製的相關折讓現金流量預測，包括：
- for those CGUs that included fixed assets and right-of-use 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;



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

固定資產及使用權資產的減值評估(續)

Impairment assessment of fixed assets and right-of-use assets (Continued)

根據管理層的評估結果，約人民幣700百萬元已被記錄為本年度的減值虧損，從而減少相關固定資產及使用權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 RMB700 million was recorded to reduce the carrying amounts of certain fixed assets and right-of-use assets to their recoverable amounts.

由於於二零一九年十二月三十一日有大額的固定資產及使用權資產賬面值(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 and right-of-use assets as at 31 December 2019 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant assets, we have identified this matter as a 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.

## 關鍵審計事項

## 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.

於二零一九年十二月三十一日，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50百萬元。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3,254百萬元。At 31 December 2019, the Group had recorded deferred tax assets of RMB50 million attributable to tax losses. In addition, there were tax losses relating to certain subsidiaries in Mainland China of RMB3,254 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.

由於於二零一九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 2019, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we have 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，我們執行了以下程序：

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

- 測試及核對於二零一九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 2019, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;
- 將管理層批准的預算、過往的實際數據和相關的市場預測，比如行業資訊，進行比較，評估相關附屬公司用於盈利預測中的關鍵輸入數據及假設(包括未來應納稅利潤的時間)是否合理；
- assessed the reasonableness of key input data and underlying assumptions adopted in the profit forecasts (including the timing of future taxable profits) for the relevant subsidiaries by comparing them with management's approved budget, historical actual information and relevant market expectations such as industry information;
- 核實管理層對盈利預測所採用的計算的準確性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 將管理層的賬面及稅務調節表進行比較，來測試管理層對上述的盈利預測對應納稅利潤的計算調節表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

**其他信息**

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

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

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

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

**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 are responsible for overseeing the Group's financial reporting process.

#### 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.



- 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韓宗慶。

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 Hon Chong Heng.

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年三月二十日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 20 March 2020

# 綜合損益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
營業額	Turnover	6	33,190	31,867
銷售成本	Cost of sales		(20,964)	(20,669)
毛利	Gross profit		12,226	11,198
其他收入	Other income	7	1,017	993
銷售及分銷費用	Selling and distribution expenses		(5,925)	(5,570)
一般及行政費用	General and administrative expenses		(5,046)	(5,041)
財務成本	Finance costs	8	(70)	(48)
除稅前溢利	Profit before taxation		2,202	1,532
稅項	Taxation	13	(892)	(547)
<b>本年度溢利</b>	<b>Profit for the year</b>	9	<b>1,310</b>	985
<b>分配於：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		1,312	977
非控制股東權益	Non-controlling interests		(2)	8
			<b>1,310</b>	985
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		RMB0.40	RMB0.30
攤薄	Diluted		RMB0.40	RMB0.30

## 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
本年度溢利	Profit for the year	1,310	985
其他全面收益／(費用)：	Other comprehensive income/ (expenses):		
隨後可重分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:		
海外業務之匯率差異	Exchange differences on translating foreign operations	1	(31)
本年度其他全面收益／(費用)， 除稅後	Other comprehensive income/ (expenses) for the year, net of tax	1	(31)
本年度全面收益總額	Total comprehensive income for the year	1,311	954
分配於：	Attributable to:		
本公司股東	Shareholders of the Company	1,313	946
非控制股東權益	Non-controlling interests	(2)	8
		1,311	954



# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一九年十二月三十一日 As at 31 December 2019

		附註 Notes	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
– 持作自用的土地權益	– Interests in leasehold land held for own use	16	–	3,141
– 其他物業、機器及設備	– Other property, plant and equipment	16	15,818	16,491
使用權資產	Right-of-use assets	17	3,595	–
商譽	Goodwill	18	9,365	8,390
其他無形資產	Other intangible assets	19	384	124
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	20	9	9
預付款項	Prepayments	21	113	240
遞延稅項資產	Deferred taxation assets	26	2,532	2,426
			31,816	30,821
<b>流動資產</b>	<b>Current assets</b>			
存貨	Stocks	22	6,018	5,379
貿易及其他應收款項	Trade and other receivables	23	1,000	906
可退回稅項	Taxation recoverable		349	240
已抵押銀行結存	Pledged bank deposits		68	67
現金及現金等價物	Cash and cash equivalents		2,340	1,858
			9,775	8,450
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	24	(19,061)	(17,637)
短期貸款	Short term loans	25	(511)	(704)
租賃負債	Lease liabilities		(90)	–
應付稅項	Taxation payable		(194)	(29)
			(19,856)	(18,370)
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(10,081)</b>	<b>(9,920)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>21,735</b>	<b>20,901</b>

## 綜合資產負債表

### CONSOLIDATED BALANCE SHEET

於二零一九年十二月三十一日 As at 31 December 2019

		附註 Notes	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期貸款	Long term loans	25	–	(9)
租賃負債	Lease liabilities		(124)	–
遞延稅項負債	Deferred taxation liabilities	26	(678)	(399)
其他非流動負債	Other non-current liabilities	27	(1,206)	(1,583)
			<b>(2,008)</b>	(1,991)
			<b>19,727</b>	18,910
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	14,090	14,090
儲備	Reserves		5,580	4,758
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>19,670</b>	18,848
<b>非控制股東權益</b>	<b>Non-controlling interests</b>		<b>57</b>	62
<b>總權益</b>	<b>Total equity</b>		<b>19,727</b>	18,910

簡易 JIAN YI  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director

# 綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>經營活動之現金流量</b>			
<b>Cash flows from operating activities</b>			
經營所得之現金	29A	4,804	4,815
已付中國內地所得稅		(944)	(927)
退還中國內地所得稅		238	46
<b>經營活動之現金流入淨額</b>		<b>4,098</b>	3,934
<b>投資活動之現金流量</b>			
<b>Cash flows from investing activities</b>			
出售固定資產所得款項		688	394
已收利息		107	110
接受政府補助		144	111
收回借予一間母公司的貸款		1,400	-
借予一間母公司的貸款		(1,400)	-
購入固定資產		(1,490)	(1,641)
收購附屬公司/業務(減除收購所得之現金及現金等值)	29B	(2,216)	-
已抵押銀行結存之變動		(1)	12
<b>投資活動使用之淨現金</b>		<b>(2,768)</b>	(1,014)
<b>融資活動之現金流量</b>			
<b>Cash flows from financing activities</b>			
已付股息		(487)	(519)
已付附屬公司非控制股東之股息		(7)	(10)
已付利息		(65)	(63)
租賃付款之本金部分	29C	(78)	-
自銀行及其他借貸所得款項	29C	1,875	867
償還銀行及其他借貸	29C	(2,116)	(3,729)
<b>融資活動使用之淨現金</b>		<b>(878)</b>	(3,454)

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>淨現金及現金等值增加／ (減少)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>452</b>	<b>(534)</b>
匯率調整之影響	Effect of foreign exchange rate changes	30	31
於一月一日之現金及現金 等值	Cash and cash equivalents as at 1 January	1,858	2,361
<b>於十二月三十一日之現金及 現金等值</b>	<b>Cash and cash equivalents as at 31 December</b>	<b>2,340</b>	<b>1,858</b>
<b>現金及現金等值結餘之分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存	Cash and bank balances	1,340	858
其他銀行存款	Other deposits with banks	1,000	1,000
		<b>2,340</b>	<b>1,858</b>



# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值儲備	匯兌儲備	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零一九年一月一日	As at 1 January 2019	14,090	3	(2,348)	7,103	18,848	62	18,910
海外業務之匯率差異	Exchange differences on translating foreign operations	-	-	1	-	1	-	1
本年度溢利	Profit for the year	-	-	-	1,312	1,312	(2)	1,310
本年度全面收益總額	Total comprehensive income for the year	-	-	1	1,312	1,313	(2)	1,311
與擁有人交易：	Transactions with owners:							
增購附屬公司權益	Purchases of additional interest in subsidiaries	-	-	-	(4)	(4)	4	-
股息(附註十四)	Dividends (Note 14)	-	-	-	(487)	(487)	(7)	(494)
與擁有人交易總額	Total transactions with owners	-	-	-	(491)	(491)	(3)	(494)
於二零一九年十二月三十一日	As at 31 December 2019	14,090	3	(2,347)	7,924	19,670	57	19,727

## 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		本公司股東應佔權益						非控制 股東權益	總權益
		Equity attributable to shareholders of the Company						Non- controlling interests	Total equity
		股本	估值儲備	匯兌儲備	限制性獎勵 計劃所持股份	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Shares held for restricted incentive award scheme	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零一八年一月一日	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：	Transactions with owners:								
股息(附註十四)	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

**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185頁至第189頁。

**丙 綜合財務報告編製基準**

截至二零一九年十二月三十一日止年度的綜合財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，綜合財務報告乃根據過往成本慣例編製。

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

於二零一九年四月二十九日，本集團收購了Heineken N.V.（「Heineken集團」）在中國內地、香港及澳門的業務。收購事項已於年內完成，而收購產生的臨時商譽已於附註二十九（乙）所載確認。

**1. GENERAL****A ULTIMATE HOLDING COMPANY**

The Company is a public company incorporated in Hong Kong with limited liability 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 185 to 189.

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

The consolidated financial statements for the year ended 31 December 2019 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).

As set out in Note 29B, the Group acquired Heineken N.V.'s ("Heineken Group") operations in Mainland China, Hong Kong and Macau on 29 April 2019. The provisional goodwill arising from the acquisition was recognised.

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」)頒佈了多項由二零一九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19號 (修訂)	計畫修正、縮減或清償
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
香港財務報告準則 (修訂)	財務報告準則2015-2017 週期的年度改進
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
香港財務報告準則 第16號	租賃
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

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綜合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16號「租賃」除外。

1. GENERAL (Continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new standard, amendments, improvements to existing standards and interpretation on Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRS”) that are effective for the financial year beginning 1 January 2019. In the current year, the Group has adopted the following standard, amendments, improvements to existing standards and interpretation.

HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendment)	Long-term Interests in an Associate or Joint Venture
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC) 23	Uncertainty over Income Tax Treatments

The adoption of the standard, amendments, improvements to existing standards and interpretation has had no material effect on the results or consolidated financial positions of the Group for the current and prior accounting periods, except for HKFRS 16 “Leases” as set out below.



**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16號「租賃」**

本集團已於二零一九年一月一日採納香港財務報告準則第16號「租賃」，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16號中的過渡條文，本集團就過渡至新租賃準則時採納修改追溯法。因此，新規則所產生的調整並無反映於二零一八年十二月三十一日的綜合資產負債表，惟於二零一九年一月一日的期初綜合資產負債表內確認。

於採納香港財務報告準則第16號後，本集團把以往根據香港會計準則第17號「租賃」分類為「經營租賃」的租賃相關負債確認為租賃負債。該等負債以租賃付款餘額之現值進行計量，使用承租人於二零一九年一月一日的增量借款利率進行折現。承租人於二零一九年一月一日應用於租賃負債的加權平均增量借款利率約為4%。

對於曾分類為融資租約的租賃資產及租賃負債(在上一個財政年度根據香港會計準則第17號歸類為短期及長期貸款)，本集團於首次應用日過度前立即確認租賃資產及租賃負債之賬面值。香港財務報告準則第16號的計量準則僅於二零一九年一月一日後應用。租賃負債的重新計量確認為對相關使用權資產在首次應用後的調整。

**1. GENERAL (Continued)****D (i) ADOPTION OF NEW STANDARD, AMENDMENTS, IMPROVEMENTS TO EXISTING STANDARDS AND INTERPRETATION (Continued)****HKFRS 16 “Leases”**

The Group has adopted HKFRS 16 “Leases” from 1 January 2019, which has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial information. In accordance with the transition provisions in HKFRS 16, the Group has adopted the modified retrospective approach for transition to the new leases standard. The adjustments arising from the new rules are therefore not reflected in the consolidated balance sheet as at 31 December 2018, but are recognised in the opening consolidated balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessees’ incremental borrowing rate as of 1 January 2019. The weighted average lessees’ incremental borrowing rate applied to the lease liabilities on 1 January 2019 was around 4%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities (which were classified as short term loans and long term loans in the last financial year according to HKAS 17) immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied from 1 January 2019. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

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16號「租賃」(續)

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Continued)

		二零一九年 2019 人民幣百萬元 RMB million
於二零一八年十二月三十一日披露之營業租約承擔	Operating lease commitments disclosed as at 31 December 2018	120
用首次應用日增量借款利率折現	Discounted using the lessees' incremental borrowing rate of at the date of initial application	(16)
加：於二零一八年十二月三十一日確認之融資租約負債	Add: finance lease liabilities recognised as at 31 December 2018	12
<b>於二零一九年一月一日確認之租賃負債</b>	<b>Lease liabilities recognised as at 1 January 2019</b>	<b>116</b>
其中：	Of which are:	
流動性租賃負債	Current lease liabilities	38
非流動性租賃負債	Non-current lease liabilities	78
		<b>116</b>

使用權資產以與租賃負債相同的金額計量，以於二零一八年十二月三十一日綜合資產負債表中租賃相關的任何預付或應付未付的租賃付款金額做調整。於首次應用日，沒有需對使用權資產做出調整的繁重租賃合約。

確認的使用權資產與持作自用的土地權益、樓宇及其他相關。

採納香港財務報告準則第16號後，以往於固定資產的持作自用的土地權益已在二零一九年一月一日重分類至使用權資產。

The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the consolidated balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to interests in leasehold land for own use, buildings and others.

Interests in leasehold land held for own use which were previously in fixed assets were reclassified to right-of-use assets as at 1 January 2019 after adoption of HKFRS 16.

## 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16號  
「租賃」(續)

截至二零一九年一月一日對綜合資產負債表的調整概述如下：

綜合資產負債表 (節錄)	Consolidated balance sheet (extract)	二零一八年	採納香港財務 報告準則 第16號之影響 Effect of adoption of HKFRS 16	二零一九年
		十二月三十一日 31 December 2018 原先列示 As originally presented		一月一日 1 January 2019 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
固定資產 – 持作自用的 土地權益	Fixed assets – Interests in leasehold land held for own use	3,141	(3,141)	–
固定資產 – 物業、機器 及設備	Fixed assets – property, plant and equipment	16,491	(8)	16,483
使用權資產	Right-of-use assets	–	3,259	3,259
貿易及其他應收款項	Trade and other receivables	906	(6)	900
流動性租賃負債	Current lease liabilities	–	(38)	(38)
非流動性租賃負債	Non-current lease liabilities	–	(78)	(78)
短期貸款	Short term loans	(704)	3	(701)
長期貸款	Long term loans	(9)	9	–

首次應用香港財務報告準則第16號，本集團採用如下準則允許的實際適宜方法：

- 對一組有合理相似特點的租賃使用單一折現率
- 將於二零一九年一月一日剩餘租賃期少於十二個月的營業租約計為短期租賃

本集團亦選擇不在首次應用日重新估計一項合約是否含有租賃。相反，對於過度日之前訂立之合約，本集團依靠應用香港會計準則第17號及香港(國際財務報告詮釋委員會詮釋)第4號「決定一項安排是否包含一項租賃」所作出的評估。

## 1. GENERAL (Continued)

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

HKFRS 16 “Leases” (Continued)

The adjustments on the consolidated balance sheet as at 1 January 2019 are summarised below:

	二零一八年	採納香港財務 報告準則 第16號之影響 Effect of adoption of HKFRS 16	二零一九年
	十二月三十一日 31 December 2018 原先列示 As originally presented		一月一日 1 January 2019 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
固定資產 – 持作自用的 土地權益	3,141	(3,141)	–
固定資產 – 物業、機器 及設備	16,491	(8)	16,483
使用權資產	–	3,259	3,259
貿易及其他應收款項	906	(6)	900
流動性租賃負債	–	(38)	(38)
非流動性租賃負債	–	(78)	(78)
短期貸款	(704)	3	(701)
長期貸款	(9)	9	–

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – Interpretation 4 “Determining whether an Arrangement contains a Lease”.

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16號「租賃」(續)

本集團租賃多個持作自用的土地權益、樓宇及其他。樓宇與其他相關的租賃合約通常為1至14年的固定期限，但亦可能有延長選擇。租賃條款乃按個別基準商定並且包括廣泛的不同條款及條件。

在確定租賃期限時，管理層考慮所有能夠產生行使延期選擇權或不行使終止選擇權的經濟誘因的事實和情況。只有在合理確定租約將延長(或不終止)的情況下，延長選擇權(或終止選擇權後的期限)才包括在租約期限中。

就租賃持作自用的土地權益、樓宇及其他而言，下列因素通常最為相關：

- 如果有重大罰款不延長(或終止)，本集團通常合理地肯定會延長(或不終止)。
- 如果預期任何租賃權益改良項目有很大的剩餘價值，本集團通常相當肯定會延長(或不終止)。
- 否則，本集團將考慮其他因素，包括歷史租賃期以及更換租賃資產所需的費用和業務中斷。

大多數持作自用的土地權益、樓宇及其他租賃的延期選擇沒有列入租賃負債，因為本集團可以在沒有重大成本或業務中斷的情況下更換資產。

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Continued)

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 14 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of interests in leasehold land held for own use, buildings and others, the following factors are normally the most relevant:

- If there are significant penalties to not extend (or terminate), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in interests in leasehold land held for own use, buildings and others leases have not been included in the lease liabilities, because the Group could replace the assets without significant cost or business disruption.



## 一. 一般事項(續)

## 丁(ii)尚未生效的會計準則、現有準則的修訂及框架

本集團並未提前採用該等已頒佈但尚未生效的新準則、現有準則的修訂及框架。

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 <sup>1</sup>
財務報告概念框架2018	經修訂財務報告 概念框架 <sup>1</sup>
香港會計準則第39號、 香港財務報告準則 第7號及香港財務報 告準則第9號(修訂)	利率基準改革 <sup>1</sup>
香港財務報告準則 第3號(修訂)	業務的定義 <sup>1</sup>
香港財務報告準則 第17號	保險合約 <sup>2</sup>
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 <sup>3</sup>

附註：

- <sup>1</sup> 於2020年1月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2021年1月1日或之後開始之年度期間生效。
- <sup>3</sup> 待定。

該等準則、現有準則的修訂及框架預期不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 STANDARD, AMENDMENTS TO EXISTING STANDARDS AND FRAMEWORK THAT ARE NOT YET EFFECTIVE

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

HKAS 1 and HKAS 8 (Amendments)	Definition of Material <sup>1</sup>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting <sup>1</sup>
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform <sup>1</sup>
HKFRS 3 (Amendment)	Definition of a Business <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

Notes:

- <sup>1</sup> Effective for annual period beginning on or after 1 January 2020.
- <sup>2</sup> Effective for annual period beginning on or after 1 January 2021.
- <sup>3</sup> To be determined.

These standard, amendments to existing standards and framework are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 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帳面金額。任何對前附屬公司之保留權益按喪失控制權當日之公允價值確認，而產生的收益或虧損在綜合損益表中確認。

若業務合併之初步會計處理于合併發生之結算日仍未完成，本集團會就仍未完成會計處理之項目呈報臨時金額。於計量期間內，集團根據於收購日期存在的事實和情況之新資料，追溯調整已確認的暫定數額及確認額外資產或負債。計量期間於收購日後十二個月結束。

## 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed as of the acquisition date. The measurement period ends on twelve months from the date of the acquisition.

**二. 主要會計政策(續)****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。

**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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****B SUBSIDIARIES**

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**C GOODWILL**

Goodwill arising on acquisition of a subsidiary prior to 1 January 2010 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill arising on acquisition of a subsidiary on or after 1 January 2010 represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the previously held equity interest in the acquiree over the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

**二. 主要會計政策 (續)**

**丙 商譽 (續)**

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。

**丁 金融資產及負債**

**(甲) 金融資產的分類及計量**

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」)。

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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**C GOODWILL (Continued)**

Prior to 1 January 2010, a discount on acquisition arising on an acquisition of a subsidiary represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition over the cost of acquisition. Gain on bargain purchase arising on an acquisition of a subsidiary on or after 1 January 2010 represents the excess of the net fair value of the identifiable assets acquired and the liabilities assumed over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the previously held equity interest in the acquiree. Discount on acquisition or gain on bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated profit and loss account.

**D FINANCIAL ASSETS AND LIABILITIES**

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

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」).

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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.



**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)****(i) 債務工具**

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。

**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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****D FINANCIAL ASSETS AND LIABILITIES (Continued)****(a) Classification and measurement of financial assets (Continued)****(i) Debt instruments**

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

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.

**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 other comprehensive income, 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 other comprehensive income 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.

**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)**

**(i) 債務工具(續)**

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。

**(ii) 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)**

**(i) Debt instruments (Continued)**

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.

**(ii) 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 other comprehensive income, 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.

**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綜合損益表確認。

**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 consolidated 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.

**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，於綜合損益賬內確認。

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，於綜合損益賬內確認。

**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 consolidated 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 consolidated profit and loss account.

**E FIXED ASSETS**

**(a) Construction in progress**

Property, 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.



**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：

– 自用樓宇	20至40年
– 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) 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，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。可收回數額為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。該項減值虧損會在綜合損益表確認。

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)****(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:

– Buildings held for own use	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) 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 (CGUs). Such impairment losses are recognised in the consolidated 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 CGU.

**二. 主要會計政策(續)**

**戊 固定資產(續)**

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

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，於綜合損益表中確認。

**己 租賃**

本集團改變了其作為承租人的租賃會計政策。會計政策改變的影響載於附註一丁(i)。

直至二零一八年，租賃被分類為融資租約或營業租約。根據營業租約而需支付之租金，於損益中在租賃年內按直線法扣除。

自二零一九年一月一日起，於租賃資產可被本集團使用之日，租賃被確認為一項使用權資產及一項相對應的負債。

合同可能包含租賃和非租賃兩個組成部分。本集團根據租賃和非租賃組成部分的相對獨立價格，將合同中的對價分配給這些組成部分。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**E FIXED ASSETS (Continued)**

**(c) 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 consolidated 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 consolidated profit and loss account.

**F LEASES**

The Group has changed its accounting policy for leases where the Group is the lessee. The impact of the change in accounting policy is described in note 1D(i).

Until 2018, leases were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the leases.

From 1 January 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

**二. 主要會計政策(續)****己 租賃(續)**

租賃產生的資產和負債最初按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質性固定付款)，減去任何應收租賃獎勵
- 根據指數或利率計算的可變租賃付款，最初使用生效日的指數或利率計算
- 集團在剩餘價值擔保下預計應支付的金額
- 如集團有理由確定會行使購買期權，則行使該期權的價格；及
- 支付終止租賃的罰款，如果租賃期限反映集團行使該選擇權。

每項租賃付款分攤為負債和財務成本。財務成本於租賃期內的損益扣除，以使各個期間的負債結餘的定期利率大致相若。租賃付款以租賃中訂明的利率折現。如利率無法確定，則使用承租人的增量借款利率，即為承租人為獲得一項相似價值的資產所必要的借款，在相似經濟環境下以相似的條款及條件所應支付的利率。

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的協力廠商融資為起點，並根據收到協力廠商融資以來融資條件的變化進行調整

使用權資產以成本計量，包含以下部分：

- 租賃負債的首次計量金額
- 任何起始日或之前的租賃付款減去任何已收到的租賃激勵
- 任何首次直接成本，及
- 修復成本

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****F LEASES (Continued)**

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessees' incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

**二. 主要會計政策(續)**

**己 租賃(續)**

使用權資產一般按資產使用年限和租賃期限的較短時間直線折舊。

使用權資產之減值與附註二戊(丙)所述的固定資產之減值一致。

與短期租賃及低值資產的租賃相關的付款並不重大，並按直線法於損益中確認費用。短期租賃為租賃期為12個月或更短的租賃。

**庚 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，並於其可使用年年期內以直線法攤銷。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
商標使用權	7.5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，減值虧損自綜合損益表扣除，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)**

**F LEASES (Continued)**

Right-of-use assets are generally depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis.

The impairment of right-of-use assets is same as the impairment of fixed assets stated in Note 2E(c).

Payments associated with short-term leases and leases of low-value assets recognised on a straight-line basis as an expense in profit or loss are insignificant. Short-term leases are leases with a lease term of 12 months or less.

**G OTHER INTANGIBLE ASSETS**

At 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
Trademarks rights	7.5 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 consolidated profit and loss account to reduce the assets to their 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.



**二. 主要會計政策 (續)****辛 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綜合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)****H 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 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 consolidated financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated companies, except for deferred taxation 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.

## 二. 主要會計政策(續)

### 壬 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。

### 癸 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綜合損益表。

### 子 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)

### I 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.

### J 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 consolidated profit and loss account over the expected useful life of the relevant asset.

### K 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.

**二. 主要會計政策(續)****子 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，集團會就融資部分調整承諾代價金額。

**丑 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)****K 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
- does 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.

**L 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.

**二. 主要會計政策(續)**

**寅 借貸成本**

借貸成本按應計基準入賬，並於產生年度之綜合損益表扣除，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。

**卯 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綜合損益表確認，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)**

**M BORROWING COSTS**

Borrowing costs are accounted for on the accrual basis and charged to the consolidated 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.

**N 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 consolidated 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.



**二. 主要會計政策(續)****卯 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。

**辰 股息收入**

股息收入乃於收取款項的權利確立時確認。

**巳 利息收入**

利息收入乃按時間比例基準以實際利率法確認。

**午 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)****N 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.

**O DIVIDEND INCOME**

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

**P INTEREST INCOME**

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

**Q 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.

**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。本集團進行了減值評估，使用現金流量預測的使用值估算為商譽可收回金額，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十八中披露。在進行上述減值測試時，本集團基於二零一九年十二月三十一日的情況對現金流產生單位的未來現金流現值進行了估計。本集團在二零二零年進行商譽減值測試時，會考慮新型冠狀病毒疫情對現金流產生單位的預計未來現金流現值的影響。截至本綜合財務報表批准報出日，本集團正在了解新型冠狀病毒疫情對現金流產生單位表現的影響，目前尚無法估計對本集團的影響金額。

**乙 促銷及推廣費用的合同負債**

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，記錄促銷及推廣費用的合同負債金額。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的成本則被分類為銷售及分銷費用。確定和計算期末的合同負債及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。

**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 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2019. In the goodwill impairment test to be performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group.

**B CONTRACT LIABILITIES ON PROMOTION AND MARKETING EXPENSES**

Management records contract liabilities on 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 while other costs related to general marketing activities are classified as selling and distribution expenses. Determining and calculating the contract liabilities and accrual 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.

**三. 重要會計估計(續)****丙 估計固定資產及使用權資產減值**

根據附註二戊(丙)及附註二己所述的會計政策，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。固定資產及使用權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。在進行上述減值測試時，本集團基於二零一九年十二月三十一日的情況對現金流產生單位的未來現金流現值進行了估計。本集團在二零二零年進行減值測試時，會考慮新型冠狀病毒疫情對現金流產生單位的預計未來現金流現值的影響。截至本綜合財務報表批准報出日，本集團正在了解新型冠狀病毒疫情對現金流產生單位表現的影響，目前尚無法估計對本集團的影響金額。

**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五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。新型冠狀病毒疫情會對本集團內的相關附屬公司在二零二零年的經營造成較大不利影響，預計其近期實現盈利的可能性較低，部分可抵扣虧損將到期失效，從而導致相關已確認遞延所得稅資產無法實現，將影響本集團二零二零年度的當期損益。截至本綜合財務報表批准報出日，本集團正在了解新型冠狀病毒疫情對已確認遞延所得稅資產的影響，目前尚無法估計對本集團的影響金額。

**3. CRITICAL ACCOUNTING ESTIMATES (Continued)****C ESTIMATED IMPAIRMENT OF FIXED ASSETS AND RIGHT-OF-USE ASSETS**

According to the accounting policies stated in Note 2E(c) and Note 2F, if impairment indicators exist on the 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. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2019. In the impairment test to be performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group.

**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. The COVID-2019 outbreak has significant impacts on the operations of relevant subsidiaries of the Group in 2020 and they are not expected to be profitable in the near future, as certain of its tax losses will be expired and therefore the related deferred tax assets recognised would not be utilized, which will affect the profit or loss of the Group in 2020. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the related deferred tax assets recognised and is currently unable to estimate the quantitative impacts to the Group.

#### 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

於二零一九年十二月三十一日，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。

##### 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。

#### 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 2019, 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.

##### 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.



## 四. 財務風險管理目標及政策(續)

## 乙 流動資金風險(續)

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。

下表詳列本集團租賃負債、借款和除合同負債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 (Continued)

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 lease liabilities, borrowings and trade and other payables but excluding contract liabilities, 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.

		於一至二年				已訂約未貼現	
		一年內	於一至二年	於二至五年	超過五年	現金流量總額	賬面值
		Within	Between	Between	Over	contractual	Carrying
		1 year	1 and 2	2 to 5	5 years	undiscounted	Amount
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
<b>二零一九年</b>	<b>2019</b>						
<b>固定利率計息</b>	<b>Fixed rate interest bearing</b>						
租賃負債	Lease liabilities	(93)	(76)	(68)	(7)	(244)	(214)
<b>浮動利率借貸</b>	<b>Variable rate borrowings</b>						
銀行貸款	Bank loans	(514)	-	-	-	(514)	(511)
		(607)	(76)	(68)	(7)	(758)	(725)
<b>不計息</b>	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(11,634)	-	-	-	(11,634)	(11,634)
<b>二零一八年</b>	<b>2018</b>						
<b>固定利率借貸</b>	<b>Fixed rate borrowings payables</b>						
融資租約	Finance lease	(4)	(4)	(7)	-	(15)	(12)
<b>浮動利率借貸</b>	<b>Variable rate borrowings</b>						
銀行貸款	Bank loans	(704)	-	-	-	(704)	(701)
		(708)	(4)	(7)	-	(719)	(713)
<b>不計息</b>	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(10,469)	-	-	-	(10,469)	(10,469)

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，本集團截至二零一九年十二月三十一日止年度的溢利將會減少／增加人民幣5百萬元(二零一八年：減少／增加人民幣7百萬元)。

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 2019 would decrease/increase by RMB5 million (2018: decrease/increase by RMB7 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.

		二零一九年 2019		二零一八年 2018	
		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	1	4	2	304
美元	US Dollars	224	-	241	-

## 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。

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

## D CURRENCY RISK (Continued)

The following table details the Group's sensitivity to a 5% strengthening 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.

	二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
對稅後溢利的影響	(2)	(16)
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。

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

## 五. 資本風險管理

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

## 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.

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)。

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.

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。

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raise of bank borrowings or the redemption of existing debt.

六. 營業額及分部資料

6. TURNOVER AND SEGMENT INFORMATION

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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	33,190	31,867

分部資料

SEGMENT 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
截至二零一九年十二月三十一日止年度	For the year ended 31 December 2019					
營業額 <sup>1</sup>	TURNOVER <sup>1</sup>					
對外銷售	External sales	16,927	8,073	8,190	-	33,190
分部間銷售	Inter-segment sales	351	417	276	(1,044)	-
合計	Total	17,278	8,490	8,466	(1,044)	33,190
分部業績 <sup>2</sup>	Segment result <sup>2</sup>	1,007	598	714		2,319
未經分攤的公司總部支出	Unallocated corporate expenses					(156)
利息收入	Interest income					109
財務成本	Finance costs					(70)
除稅前溢利	Profit before taxation					2,202
稅項	Taxation					(892)
本年度溢利	Profit for the year					1,310
於二零一九年十二月三十一日	As at 31 December 2019					
資產	ASSETS					
分部資產	Segment assets	19,549	7,859	11,260		38,668
遞延稅項資產	Deferred taxation assets					2,532
可退回稅項	Taxation recoverable					349
未經分攤的公司總部資產	Unallocated corporate assets					42
綜合資產總值	Consolidated total assets					41,591
負債	LIABILITIES					
分部負債	Segment liabilities	11,690	4,261	4,472		20,423
應付稅項	Taxation payable					194
遞延稅項負債	Deferred taxation liabilities					678
未經分攤的公司總部負債	Unallocated corporate liabilities					569
綜合負債總值	Consolidated total liabilities					21,864
其他資料	OTHER INFORMATION					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	3,192	539	140	-	3,871
折舊及攤銷	Depreciation and amortisation	920	422	375	7	1,724
已確認減值虧損	Impairment loss recognised	487	240	325	-	1,052



## 六. 營業額及分部資料(續)

分部資料(續)

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

SEGMENT 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
<b>截至二零一八年 十二月三十一日止年度</b>	<b>For the year ended 31 December 2018</b>					
<b>營業額<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>					
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
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	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)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					1,532
稅項	Taxation					(547)
<b>本年度溢利</b>	<b>Profit for the year</b>					985
<b>於二零一八年十二月三十一日 資產</b>	<b>As at 31 December 2018 ASSETS</b>					
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
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					39,271
<b>負債</b>	<b>LIABILITIES</b>					
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
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>					20,361
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	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

附註：

- 營業額代表啤酒產品銷售並在某一時點確認(包括喜力中國貢獻約人民幣1,139百萬元)。
- 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、使用權資產、商譽及其他無形資產(包括收購喜力中國人民幣2,710百萬元)。

Notes:

- Turnover represents sales of beer products and was recognised at a point of time (Included RMB1,139 million contributed by Heineken China).
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets (Included RMB2,710 million arising from the acquisition of Heineken China).

七. 其他收入

7. OTHER INCOME

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>其他收入包括下列各項：</b>	<b>Other income includes the following:</b>		
利息收入	Interest income	109	115
已確認政府補助	Government grants recognised	162	187
出售固定資產所得溢利	Profit on disposal of fixed assets	161	94
出售持作自用的土地權益所得溢利	Profit on disposal of interests in leasehold land held for own use	6	-

八. 財務成本

8. FINANCE COSTS

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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	54	62
租賃負債利息	Interests on lease liabilities	12	-
融資支出	Financing charges	1	9
匯兌虧損／(收益)	Exchange loss/(gain)	4	(13)
		71	59
減：資本化利息*	Less: Interest capitalised*	(1)	(11)
		70	48

\* 於二零一九年內，一般借款的加權平均資本化利率為年息率1.34%（二零一八年：1.34%）。

\* During 2019, the weighted average capitalisation rate on funds borrowed generally is 1.34% (2018: 1.34%) per annum.

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>本年度溢利已扣除下列各項：</b>	<b>Profit for the year has been arrived at after charging:</b>		
核數師酬金	Auditors' remuneration		
– 審核服務	– Audit services	13	11
– 非審核服務	– Non-audit services	–	5
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	6,309	6,324
折舊	Depreciation		
– 自置資產	– Owned assets	1,552	1,630
– 按融資租約持有的資產	– Assets held under finance leases	–	1
– 使用權資產	– Right-of-use assets	123	–
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)	49	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	700	961
– 存貨	– Stocks	352	340
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	–	125
已售貨品成本	Cost of goods sold	20,964	20,669
與短期租賃相關的費用	Expense relating to short-term leases	51	–

十. 董事之福利及權益  
董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS  
DIRECTORS' EMOLUMENTS

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
袍金	Fees	1.56	1.43
基本薪金及津貼	Basic salaries and allowances	3.50	2.72
公積金供款	Provident fund contributions	0.24	0.23
花紅 <sup>1</sup>	Bonus <sup>1</sup>	5.46	3.09
		10.76	7.47

二零一九年 董事姓名	2019 Name of director	袍金	其他酬金			合計 Total	二零一八年 合計 Total
		Fees	Other Emoluments				
		人民幣百萬元 RMB million	基本薪金及 津貼 Basic Salaries and Allowances 人民幣百萬元 RMB million	公積金供款 Provident Fund Contributions 人民幣百萬元 RMB million	花紅 <sup>1</sup> Bonus <sup>1</sup> 人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
簡易	Jian Yi	- <sup>2</sup>	0.98	0.04	0.73	1.75	0.45
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.59	0.16	3.70	5.45	3.85
黎寶聲	Lai Po Sing, Tomakin	- <sup>2</sup>	0.93	0.04	1.03	2.00	1.74
黎汝雄	Lai Ni Hium, Frank	0.11	-	-	-	0.11	0.10
Rudolf Gijsbert Servaas	Rudolf Gijsbert Servaas						
van den Brink	van den Brink	0.07	-	-	-	0.07	-
端木禮書 <sup>3,5</sup>	Tuen-Muk Lai Shu <sup>3,5</sup>	- <sup>2</sup>	-	-	-	-	-
黃大寧	Houang Tai Ninh	0.28	-	-	-	0.28	0.27
李家祥	Li Ka Cheung, Eric	0.28	-	-	-	0.28	0.27
鄭慕智	Cheng Mo Chi, Moses	0.27	-	-	-	0.27	0.26
陳智思	Bernard Charnwut Chan	0.27	-	-	-	0.27	0.26
蕭炯柱	Siu Kwing Chue, Gordon	0.28	-	-	-	0.28	0.27
陳朗 <sup>3,5</sup>	Chen Lang <sup>3,5</sup>	-	-	-	-	-	-
陳榮 <sup>3,5</sup>	Chen Rong <sup>3,5</sup>	-	-	-	-	-	-
合計	Total	1.56	3.50	0.24	5.46	10.76	-
二零一八年	2018	1.43	2.72	0.23	3.09	-	7.47

附註：

Notes:

1. 酌情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。
2. 本年度之相關董事袍金已被豁免。
3. 董事酬金由中國華潤承擔。

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



## 十. 董事之福利及權益(續)

## 董事酬金(續)

附註：(續)

4. 二零一九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(二零一八年：無)。沒有為提供董事服務的第三者提供代價或應收賬(二零一八年：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(二零一八年：無)。
5. 端木禮書先生於二零一九年七月十一日獲委任而陳朗和陳榮先生於二零一九年七月十一日辭任。

## 十一. 五位最高薪僱員

截至二零一九年十二月三十一日止年度，五名最高薪僱員包括一名董事(二零一八年：一名)，彼等酬金詳情載於附註十。其他四位(二零一八年：四位)最高薪僱員所獲支付之酬金詳情如下：

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

## DIRECTORS' EMOLUMENTS (Continued)

Notes: (Continued)

4. During 2019, 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 (2018: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2018: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2018: Nil).
5. Mr. Tuen-Muk Lai Shu was appointed on 11 July 2019 and both Mr. Chen Lang and Mr. Chen Rong resigned on 11 July 2019.

## 11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2019, the five highest paid employees included one (2018: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2018: four) highest paid employees are as follows:

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	3.34	3.22
公積金供款	Provident fund contributions	0.37	0.34
花紅	Bonus	16.84	12.93
		20.55	16.49

十一. 五位最高薪僱員(續)

此四位(二零一八年:四位)最高薪酬介乎下列幅度:

11. FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of these four (2018: four) highest paid individuals were within the following band:

		人數 No. of person	
		二零一九年 2019	二零一八年 2018
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4,633,001元至 人民幣5,279,000元 (港幣5,500,001元至 港幣6,000,000元)	RMB4,633,001 to RMB5,279,000 (HK\$5,500,001 to HK\$6,000,000)	4	-

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(二零一八年:無。)

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 (2018: Nil).

**十二. 職員公積金 (續)****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407百萬元(二零一八年：人民幣508百萬元)。

**十三. 稅項****12. STAFF PROVIDENT FUND (Continued)****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 RMB407 million (2018: RMB508 million).

**13. TAXATION**

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本年度稅項	Current taxation	771	571
遞延稅項	Deferred taxation	121	(24)
		<b>892</b>	<b>547</b>

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一八年：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。截至二零一九年十二月三十一日止年度的適用所得稅率為25% (二零一八年：25%)。

Hong Kong Profits Tax is calculated at 16.5% (2018: 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 2019 is 25% (2018: 25%).

十三. 稅項(續)

因一些虧損公司，包括決定關閉的啤酒廠，不能肯定可從未來應課稅利潤變現其稅務虧損的稅收優惠，本集團的有效稅率高於上述適用稅率。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)

The effective tax rate is higher than the domestic rates mentioned above as there were tax losses arising from certain loss-making subsidiaries, including breweries which were determined to be closed down, of which no deferred tax assets were recognised as the realisation of the related tax benefit through the future taxable profits is not probable. 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:

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	2,202	1,532
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	552	365
無須課稅之收入	Income not subject to taxation	(2)	(19)
不可扣除之支出	Expenses not deductible for taxation purposes	72	47
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	(318)	(243)
未有確認之稅損及暫時性差異	Tax losses and temporary difference not recognised	541	437
去年多撥備之稅項	Over provision on taxation in previous year	(11)	(58)
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	58	18
稅項支出	Taxation charge	892	547



## 十四. 股息

## 14. DIVIDENDS

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
二零一九年的已派發中期股息每股普通股人民幣0.12元(二零一八年：人民幣0.09元)	2019 interim dividend paid of RMB0.12 per ordinary share (2018: RMB0.09)	390	292
二零一九年的擬派發末期股息每股普通股人民幣0.045元(二零一八年：人民幣0.03元)	2019 proposed final dividend of RMB0.045 per ordinary share (2018: RMB0.03)	146	97
		<b>536</b>	<b>389</b>

## 附註：

在本公司於二零二零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0.045元(二零一八年：人民幣0.03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，該等股息並無於綜合財務報告內確認為負債。本年度綜合財務報告所反映本公司派付的股息總額已包括二零一八年度的末期股息及二零一九年度的中期股息，總額為人民幣487百萬元(二零一八年：人民幣519百萬元)。

## Note:

At the meeting held on 20 March 2020, the directors proposed final dividend of RMB0.045 (2018: RMB0.03) 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 consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2018 and the interim dividend for the year 2019, amounting to RMB487 million (2018: RMB519 million) are reflected in the current year consolidated financial statements.

十五. 每股盈利

15. EARNINGS PER SHARE

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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:		
<b>盈利</b>	<b>Earnings</b>		
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	1,312	977
		二零一九年 2019	二零一八年 2018
<b>股份數目</b>	<b>Number of shares</b>		
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
		二零一九年 2019 人民幣元 RMB	二零一八年 2018 人民幣元 RMB
<b>每股基本及攤薄盈利</b>	<b>Basic and diluted earnings per share</b>	0.40	0.30

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.

## 十六. 固定資產

## 16. FIXED ASSETS

		持作自用的 土地權益 Interests in leasehold land held for own use		其他物業、機器及設備 Other property, plant and equipment		小計 Sub-total	合計 Total
		自用樓宇 Buildings held for own use	其他固定資產 Other fixed assets	自用樓宇 Buildings held for own use	其他固定資產 Other fixed assets		
		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
<b>成本</b>	<b>Cost</b>						
於二零一八年一月一日	At 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	At 31 December 2018	3,937	10,159	22,608	32,767	36,704	
會計政策變動的調整	Adjustment for change in accounting policy	(3,937)	-	(9)	(9)	(3,946)	
於二零一九年一月一日(重列)	At 1 January 2019 (Restated)	-	10,159	22,599	32,758	32,758	
收購附屬公司/業務時轉入	Acquisition of subsidiaries/businesses	-	468	657	1,125	1,125	
添置	Additions	-	117	922	1,039	1,039	
出售	Disposals	-	(177)	(2,196)	(2,373)	(2,373)	
重新分類	Reclassifications	-	127	(233)	(106)	(106)	
匯兌差額	Exchange difference	-	(6)	(15)	(21)	(21)	
於二零一九年十二月三十一日	At 31 December 2019	-	10,688	21,734	32,422	32,422	
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>						
於二零一八年一月一日	At 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	At 31 December 2018	796	4,205	12,071	16,276	17,072	
會計政策變動的調整	Adjustment for change in accounting policy	(796)	-	(1)	(1)	(797)	
於二零一九年一月一日(重列)	At 1 January 2019 (Restated)	-	4,205	12,070	16,275	16,275	
本年度折舊	Charge for the year	-	398	1,154	1,552	1,552	
出售撥回	Written back on disposals	-	(53)	(1,732)	(1,785)	(1,785)	
已確認之減值虧損	Impairment loss recognised	-	300	400	700	700	
重新分類	Reclassifications	-	(1)	(105)	(106)	(106)	
匯兌差額	Exchange difference	-	(6)	(26)	(32)	(32)	
於二零一九年十二月三十一日	At 31 December 2019	-	4,843	11,761	16,604	16,604	
<b>賬面淨值</b>	<b>Net book values</b>						
於二零一九年十二月三十一日	At 31 December 2019	-	5,845	9,973	15,818	15,818	
於二零一八年十二月三十一日	At 31 December 2018	3,141	5,954	10,537	16,491	19,632	

**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700百萬元(二零一八年：人民幣961百萬元)。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 RMB700 million (2018: RMB961 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 were higher than the carrying amount of the assets belong to.

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.

## 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	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
<b>成本</b>	<b>Cost</b>				
於二零一八年一月一日	At 1 January 2018	1,104	19,789	1,044	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	At 31 December 2018	922	20,612	1,074	22,608
會計政策變動的調整	Adjustment for change in accounting policy	-	-	(9)	(9)
於二零一九年一月一日(重列)	At 1 January 2019 (Restated)	922	20,612	1,065	22,599
收購附屬公司/業務時轉入	Acquisition of subsidiaries/ businesses	1	637	19	657
添置	Additions	686	205	31	922
出售	Disposals	-	(2,083)	(113)	(2,196)
重新分類	Reclassifications	(972)	685	54	(233)
匯兌差額	Exchange difference	2	(17)	-	(15)
於二零一九年十二月三十一日	At 31 December 2019	639	20,039	1,056	21,734
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>				
於二零一八年一月一日	At 1 January 2018	2	10,333	743	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	At 31 December 2018	1	11,328	742	12,071
會計政策變動的調整	Adjustment for change in accounting policy	-	-	(1)	(1)
於二零一九年一月一日(重列)	At 1 January 2019 (Restated)	1	11,328	741	12,070
本年度折舊	Charge for the year	-	1,065	89	1,154
出售撥回	Written back on disposals	(1)	(1,634)	(97)	(1,732)
已確認之減值虧損	Impairment loss recognised	2	386	12	400
重新分類	Reclassifications	-	(102)	(3)	(105)
匯兌差額	Exchange difference	-	(25)	(1)	(26)
於二零一九年十二月三十一日	At 31 December 2019	2	11,018	741	11,761
<b>賬面淨值</b>	<b>Net book values</b>				
於二零一九年十二月三十一日	At 31 December 2019	637	9,021	315	9,973
於二零一八年十二月三十一日	At 31 December 2018	921	9,284	332	10,537



## 十七. 使用權資產

## 17. RIGHT-OF-USE ASSETS

		二零一九年 2019 人民幣百萬元 RMB million
持作自用的土地權益	Interests in leasehold land held for own use	3,354
樓宇	Buildings	190
其他	Others	51
		<b>3,595</b>

		二零一九年 2019 人民幣百萬元 RMB million
<b>使用權資產的折舊</b>	<b>Depreciation charge of right-of-use assets</b>	
持作自用的土地權益	Interests in leasehold land held for own use	92
樓宇	Buildings	24
其他	Others	7
		<b>123</b>

二零一九年新增的使用權資產為人民幣122百萬元。而收購附屬公司／業務時轉入的使用權資產為人民幣337百萬元。

Additions to the right-of-use assets during 2019 were RMB122 million and acquisition of subsidiaries/businesses to the right-of-use assets were RMB337 million.

二零一九年的租賃負債和短期租賃總現金流出總額為人民幣141百萬元。

The total cash outflow for both lease liabilities and short-term leases in 2019 was RMB141 million.

本集團租賃包括持作自用的土地權益、樓宇及其他等的權益。在樓宇及其他等的租賃合同通常為1至14年的固定期限。

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 14 years.

租賃條款是在個別基礎上談判達成的，包含範圍廣泛的不同條款和條件。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

## 十八. 商譽

## 18. GOODWILL

		人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>	
於二零一八年一月一日	As at 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及 二零一九年一月一日	As at 31 December 2018 and 1 January 2019	8,390
收購附屬公司／業務	Acquisition of subsidiaries/ businesses	940
匯兌差額	Exchange difference	35
於二零一九年十二月三十一日	As at 31 December 2019	9,365
<b>賬面值</b>	<b>Carrying values</b>	
於二零一九年十二月三十一日	As at 31 December 2019	9,365
於二零一八年十二月三十一日	As at 31 December 2018	8,390

商譽賬面值分配至現金流產生單位 (CGU)，此乃本集團為進行分類呈報而按地區去劃分的營運分部所屬之營運實體。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 the operating segments identified by the Group for the purpose of segment reporting in geographical perspective. A segment level summary of the goodwill allocation is presented below:

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
東區	Eastern region	3,280	2,320
中區	Central region	843	838
南區	Southern region	5,242	5,232

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之五年期財務預算而作出之預計現金流量，跨越五年期之現金流量採用如下所述的預計收入增長率及8.7% (二零一八年：8.9%) 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 8.7% (2018: 8.9%) per annum.

## 十八. 商譽(續)

## 18. 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 (%)	
		二零一九年 2019	二零一八年 2018
東區	Eastern region	2%	2%
中區	Central region	2%-3%	2%-3%
南區	Southern region	2%-3%	2%-3%

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.

## 十九. 其他無形資產

## 19. OTHER INTANGIBLE ASSETS

		商標 Brand names 人民幣百萬元 RMB million	商標使用權 Trademarks rights 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>			
於二零一八年一月一日	At 1 January 2018	473	-	473
匯兌差額	Exchange difference	(3)	-	(3)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	470	-	470
收購附屬公司/業務	Acquisition of subsidiaries/businesses	-	308	308
匯兌差額	Exchange difference	(1)	-	(1)
於二零一九年十二月三十一日	At 31 December 2019	469	308	777
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>			
於二零一八年一月一日	At 1 January 2018	326	-	326
本年度攤銷	Charge for the year	23	-	23
匯兌差額	Exchange difference	(3)	-	(3)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	346	-	346
本年度攤銷	Charge for the year	21	28	49
匯兌差額	Exchange difference	(2)	-	(2)
於二零一九年十二月三十一日	At 31 December 2019	365	28	393
<b>賬面淨值</b>	<b>Net book values</b>			
於二零一九年十二月三十一日	At 31 December 2019	104	280	384
於二零一八年十二月三十一日	At 31 December 2018	124	-	124

## 十九. 其他無形資產(續)

喜力集團持有的喜力®品牌在中國大陸、香港和澳門的獨家使用權在特定時期的有利條件下以其於收購日之公允價值確認，其後根據協議按7.5年的估計使用壽命以直線法進行攤銷。

## 19. OTHER INTANGIBLE ASSETS (Continued)

The trademarks rights for the exclusive use of the Heineken® brand owned by the Heineken Group at a favourable term for certain period in Mainland China, Hong Kong and Macau were recognised at its fair value at the date of acquisition and are subsequently amortised on straight line over their estimated useful live of 7.5 years according to licensing agreement.

## 二十. 以公允價值計量且其變動計入其他綜合收益的金融資產

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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	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

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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	113	240

## 二十二. 存貨

## 22. STOCKS

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
原材料	Raw materials	669	676
易耗品及包裝材料	Consumables and packing materials	3,709	3,571
在製品	Work-in-progress	236	242
製成品	Finished goods	1,404	890
		6,018	5,379

## 二十三. 貿易及其他應收款項

## 23. TRADE AND OTHER RECEIVABLES

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	349	457
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	26	25
壞賬準備	Provision for doubtful debts	(46)	(39)
		329	443
可收回增值稅	Value-added tax recoverable	195	173
預付款項	Prepayments	205	173
已付按金	Deposits paid	20	9
其他應收款項(附註1)	Other receivables (Note 1)	249	108
應收一間控股公司款項 (附註2)	Amount due from a holding company (Note 2)	1	–
應收母公司集團附屬公司 款項(附註2)	Amounts due from fellow subsidiaries (Note 2)	1	–
		1,000	906

附註：

1. 其他應收款項當中包括從Heineken集團應退還代價為人民幣139百萬元(附註二十九(乙))。
2. 應收一間控股公司款項及應收同系附屬公司款項為無抵押，免息及隨時歸還。

本集團一般給予客戶以下之信貸期：

- (甲) 貨到付款；或
- (乙) 三十至九十天賒賬

Note:

1. Other receivables included the consideration refundable of RMB139 million (Note 29B) from Heineken Group.
2. Amount due from a holding company and amounts due from fellow subsidiaries were unsecured, interest-free and repayable on demand.

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

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



## 二十三. 貿易及其他應收款項(續)

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：

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	34	78
31-60天	31-60 days	40	68
61-90天	61-90 days	25	41
>90天	>90 days	230	256
		<b>329</b>	<b>443</b>

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

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
於一月一日	As at 1 January	39	35
收購附屬公司／業務	Acquisition of subsidiaries/businesses	3	-
已確認之減值虧損	Impairment losses recognised	19	80
因無法收回而註銷之金額	Amounts written off as uncollectible	(15)	(76)
於十二月三十一日	As at 31 December	<b>46</b>	<b>39</b>

## 23. TRADE AND OTHER RECEIVABLES (Continued)

The following is the aging analysis of trade receivables from third parties and fellow subsidiaries as at the balance sheet date by invoice date:

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

## 二十四. 貿易及其他應付款項

## 24. TRADE AND OTHER PAYABLES

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	2,710	2,339
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	3	1
		2,713	2,340
合同負債(附註1)	Contract liabilities (Note 1)	7,427	7,168
預提費用	Accruals	2,667	2,374
已收按金(附註2)	Deposit received (Note 2)	4,412	3,891
其他應付款	Other payables	1,801	1,830
應付控股公司款項(附註3)	Amounts due to holding companies (Note 3)	40	33
應付母公司集團附屬公司 款項(附註3)	Amounts due to fellow subsidiaries (Note 3)	1	1
		19,061	17,637

附註:

Notes:

1. 包括人民幣941百萬元(二零一八年: 人民幣652百萬元)的預收款項及人民幣6,486百萬元(二零一八年: 人民幣6,516百萬元)的促銷及推廣費用的負債。
2. 款項主要包括易耗品及包裝材料的已收按金。
3. 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。

1. Included receipt in advance on sales of RMB941 million (2018: RMB652 million) and liabilities on promotion and marketing expenses of RMB6,486 million (2018: RMB6,516 million).
2. Amounts mainly included deposits received for consumables and packing materials.
3. Amounts due to holding companies and fellow subsidiaries were unsecured, interest-free and repayable on demand.

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:

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

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
0-30天	0-30 days	2,452	1,963
31-60天	31-60 days	110	132
61-90天	61-90 days	13	176
>90天	>90 days	138	69
		2,713	2,340

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.

## 二十五. 貸款

## 25. LOANS

		二零一九年 2019			二零一八年 2018		
		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	511	-	511	701	-	701
		511	-	511	704	9	713

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>融資租約承擔</b>	<b>Finance leases</b>		
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
<b>銀行貸款</b>	<b>Bank Loans</b>		
一年內	Within 1 year	511	701
		511	713

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鉤。

本集團浮息借款之實際年利率主要由1.45%至3.70%（二零一八年：每年1.18%至2.68%）不等。

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.

The effective annual interest rates on the Group’s floating rate borrowings range from mainly 1.45% to 3.70% (2018: from 1.18% to 2.68%) per annum.

## 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		減值，撥備及其他暫時差異		合計	
		Tax losses		Impairment, provision and other temporary differences		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	165	101	2,261	2,160	2,426	2,261
收購附屬公司／業務	Acquisition of subsidiaries/ businesses	1	-	116	-	117	-
在綜合損益表(扣除)／計入	(Charged)/Credited to consolidated profit and loss account	(116)	64	105	101	(11)	165
於十二月三十一日	At 31 December	50	165	2,482	2,261	2,532	2,426

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。於二零一九年十二月三十一日，本集團未確認之稅務虧損有人民幣3,346百萬元(二零一八年：人民幣2,921百萬元)，而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷，此金額包括於五年內期滿之未確認之稅務虧損有人民幣3,254百萬元(二零一八年：人民幣2,738百萬元)。

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 2019, the Group has unrecognised tax losses of RMB3,346 million (2018: RMB2,921 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of RMB3,254 million (2018: RMB2,738 million) will expire within 5 years.

## 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	未分配利潤之預 扣所得稅 Withholding tax on undistributed 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
於二零一八年一月一日	At 1 January 2018	131	124	255
在綜合損益表扣除	Charged 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及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	246	153	399
收購附屬公司／業務	Acquisition of subsidiaries/businesses	156	-	156
在綜合損益表扣除	Charged to consolidated profit and loss account	52	58	110
匯率調整	Exchange rate adjustment	8	5	13
於二零一九年十二月三十一日	At 31 December 2019	462	216	678

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

於二零一九年十二月三十一日，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1,033百萬元(二零一八年：人民幣1,416百萬元)。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 2019, other non-current liabilities included government grants of RMB1,033 million (2018: RMB1,416 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.



二十八.股本

28. SHARE CAPITAL

		二零一九年 2019		二零一八年 2018	
		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	Issued and fully paid				
於一月一日	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

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	2,202	1,532
調整：	Adjustments for:		
匯兌虧損／(收益)	Exchange loss/(gain)	4	(13)
利息收入	Interest income	(109)	(115)
利息支出	Interest expenses	65	52
出售固定資產淨溢利	Net gain on disposal of fixed assets	(161)	(94)
出售持作自用的土地 權益所得溢利	Profit on disposal of interests in leasehold land held for own use	(6)	-
已確認之固定資產減值 虧損	Impairment loss recognised on fixed assets	700	961
已確認之存貨減值虧損	Impairment loss recognised on stocks	352	340
折舊	Depreciation	1,675	1,631
其他無形資產攤銷	Amortisation of other intangible assets	49	23
已確認政府補助	Government grants recognised	(42)	(44)
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	4,729	4,273
存貨之變動	Changes in stocks	(849)	107
貿易及其他應收款項之 變動	Changes in trade and other receivables	606	227
貿易及其他應付款項之 變動	Changes in trade and other payables	318	208
經營所得之現金	Cash generated from operations	4,804	4,815

## 二十九.綜合現金流量表附註(續)

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

## 乙 收購附屬公司／業務

## B ACQUISITION OF SUBSIDIARIES/BUSINESSES

		臨時公允值 Provisional fair value 人民幣百萬元 RMB million
於收購日所得資產及負債：	The assets acquired and liabilities recognised at the dates of acquisition:	
固定資產	Fixed assets	1,125
使用權資產	Right-of-use assets	337
其他無形資產	Other intangible assets	308
遞延稅項資產	Deferred taxation assets	117
其他資產	Other assets	261
現金及銀行結存	Cash and bank balances	256
貿易及其他應付款項	Trade and other payables	(795)
租賃負債	Lease liabilities	(29)
其他負債	Other liabilities	(31)
遞延稅項負債	Deferred taxation liabilities	(156)
		1,393
收購時產生之商譽	Goodwill on acquisition	940
		2,333
以下列方式支付：	Discharged by:	
現金	Cash	2,472
應退還代價	Balance of consideration refundable	(139)
		2,333
<b>收購附屬公司／業務之現金及現金等值流出淨額分析</b>	<b>Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/businesses undertaking</b>	
已付現金代價	Cash consideration paid	(2,472)
收購所得現金及銀行結存	Cash and bank balances acquired	256
		(2,216)

## 二十九. 綜合現金流量表附註(續)

## 乙 收購附屬公司／業務(續)

於二零一九年四月二十九日，本集團向Heineken集團收購了七家公司的全部股權，即喜力(中國)企業管理有限公司、喜力貿易(上海)有限公司、喜力啤酒(上海)有限公司、喜力釀酒(廣州)有限公司、喜力釀酒(浙江)有限公司、喜力釀酒(海南)有限公司，和喜力香港有限公司(統稱「喜力中國」)。總現金對價為商定企業價值港幣2,355百萬元並按已同意的價格調整項目進行調整。於二零一九年十二月三十一日，已支付首次臨時對價港幣2,882百萬元(相當於人民幣2,472百萬元)。但價格調整項目及最終對價截至本報告日尚未達成共識，在扣除應退還代價為人民幣139百萬元後，現以其後臨時對價人民幣2,333百萬元計算臨時商譽。集團將密切監測本交易狀況，如在收購日後十二個月的計量期間內獲得任何與收購有關的事實和情況的新資訊，將進一步調整臨時金額。

因收購而產生的臨時商譽約人民幣940百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。

自收購日至本報告日，喜力中國貢獻營業額為人民幣1,139百萬元及人民幣145百萬元之本年度溢利。

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

## B ACQUISITION OF SUBSIDIARIES/BUSINESSES (Continued)

On 29 April 2019, the Group acquired from Heineken Group the entire equity interest of seven companies, namely Heineken (China) Management Services Co., Ltd., Heineken Trading (Shanghai) Co., Ltd., Heineken (Shanghai) Co., Ltd., Heineken Brewery (Guangzhou) Co., Ltd., Heineken Brewery (Zhejiang) Co., Ltd., Heineken Brewery (Hainan) Co., Ltd., and Heineken Hong Kong Limited (collectively "Heineken China"). Total cash consideration being the agreed enterprise value of HK\$2,355 million and as adjusted by the agreed price adjustment items. The initial provisional consideration of HK\$2,882 million (equivalent to RMB2,472 million) was paid as at 31 December 2019. While the price adjustment items and final consideration had not been agreed as at the reporting date, the subsequent provisional consideration of RMB2,333 million after deducting the balance of consideration refundable for RMB139 million was applied for the calculation of provisional goodwill. The Group will closely monitor the status of the transaction and may further adjust the provisional amounts within the measurement period of twelve months following the acquisition date, if there are any new information obtained about the facts and circumstances related to the acquisition.

Provisional goodwill arising from the acquisition was amounting to RMB940 million, which is attributable to the profitability and the synergies expected to arise from the acquired businesses.

Turnover of RMB1,139 million and net profit of RMB145 million was contributed by Heineken China since the date of acquisition to the end of the reporting period.

## 二十九. 綜合現金流量表附註(續)

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

## 丙 融資活動產生之負債調節表

## C RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		短期貸款	長期貸款	租賃負債	合計
		Short-term loans	Long-term loans	Lease liabilities	Total
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million
於二零一八年一月一日	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
會計政策變動調整	Adjustment for change in accounting policy	(3)	(9)	116	104
於二零一九年一月一日(重列)	As at 1 January 2019 (Restated)	701	-	116	817
現金流量	Cash flows	(241)	-	(78)	(319)
分類為投資活動現金流量	Classified as cash flows in investing activities				
- 收購附屬公司/業務(減除收購所得之現金及現金等值)	- Acquisition of subsidiaries/businesses (net of cash and cash equivalents acquired)	-	-	29	29
外匯變動	Foreign exchange movement	51	-	(2)	49
不涉及現金收支的變動	Non-cash movements	-	-	149	149
於二零一九年十二月三十一日	At 31 December 2019	511	-	214	725

## 三十. 承擔

## 30. COMMITMENTS

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 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	1,363	1,704

## 三十一. 重大關連交易

## 31. MATERIAL RELATED PARTY TRANSACTIONS

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。除本綜合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：

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 consolidated financial statements, the Group entered into the following material related party transactions:

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
接受下列公司提供之服務	Receipt of services from		
一間控股公司(附註一)	A holding company (Note 1)	131	112
母公司集團之附屬公司	Fellow subsidiaries	3	-
關聯公司(附註二)	Related companies (Note 2)	36	-
向下列公司銷售貨品	Sales of goods to		
母公司集團之附屬公司	Fellow subsidiaries	79	102
向下列公司購入貨品	Purchase of goods from		
關聯公司(附註二)	Related companies (Note 2)	37	-
予下列公司之租約支出	Lease payments to		
母公司集團之附屬公司	Fellow subsidiaries	27	25
來自下列公司之利息收入	Interest income from		
一間母公司	A holding company	22	-
一間母公司集團之附屬公司	A fellow subsidiary	4	9

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. Heineken Holding N.V. 及其子公司。

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. Heineken Holding N.V. and its subsidiaries.



**三十一. 重大關連交易 (續)****甲 (續)**

於二零一八年十二月三十一日，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。於二零一九年十二月三十一日並無該等存款。

**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。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(二零一八年：無)。

**31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)****A (Continued)**

As at 31 December 2018, cash and cash equivalents or pledged bank deposits included deposits of RMB161 million made by the Group to China Resources Bank of Zhuhai Co., Ltd. No such deposits was made as at 31 December 2019.

**B TRANSACTIONS/BALANCES WITH OTHER STATE-CONTROLLED ENTITIES IN CHINESE MAINLAND**

The Group itself is a part of a larger group of companies under 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 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 (2018: Nil).

## 三十二. 資產負債表及儲備變動

## 32. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## 甲 資產負債表

## A BALANCE SHEET

於二零一九年十二月三十一日

As at 31 December 2019

		二零一九年 2019 人民幣百萬元 RMB million	二零一八年 2018 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets		
– 其他物業、機器及設備	– Other property, plant and equipment	1	2
使用權資產	Right-of-use assets	2	–
於附屬公司之權益	Interests in subsidiaries	16,745	16,378
		<b>16,748</b>	<b>16,380</b>
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	2	2
現金及銀行結存	Cash and bank balances	38	10
		<b>40</b>	<b>12</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	(1,386)	(863)
短期貸款	Short term loans	(511)	(701)
租賃負債	Lease liabilities	(2)	–
		<b>(1,899)</b>	<b>(1,564)</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(1,859)</b>	<b>(1,552)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>14,889</b>	<b>14,828</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	14,090	14,090
儲備	Reserves	799	738
		<b>14,889</b>	<b>14,828</b>

附註：

於二零一九年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約港幣1,488百萬元（相等於約人民幣1,333百萬元）為無抵押，按年利率HIBOR+0.6%計息及隨時歸還。（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 2019, trade and other payables included loans from a subsidiary of approximately HK\$1,488 million (equivalent to approximately RMB1,333 million), which are unsecured, interest-bearing at HIBOR+0.6% per annum, and repayable on demand. (As at 31 December 2018, trade and other payables included loans from subsidiaries of RMB300 million, which is unsecured, interest-bearing at 4.35% per annum and repayable within one year, and approximately HK\$584 million (equivalent to approximately RMB512 million), which are unsecured, interest-bearing at HIBOR+0.6% per annum, and repayable on demand.)

簡易 JIAN YI  
董事 Director

黎寶聲 LAI PO SING, TOMAKIN  
董事 Director

## 三十二. 資產負債表及儲備變動(續)

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

## 乙 本公司之儲備變動

## B RESERVE MOVEMENT OF THE COMPANY

截至二零一九年十二月三十一日

For the year ended 31 December 2019

		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
於二零一八年一月一日	At 1 January 2018	(3,218)	(19)	3,748	511
匯率差異	Exchange differences				
	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	At 31 December 2018				
及二零一九年一月一日	and 1 January 2019	(2,534)	-	3,272	738
匯率差異	Exchange difference				
	on translation	346	-	-	346
本年度溢利	Profit for the year	-	-	202	202
股息	Dividend	-	-	(487)	(487)
於二零一九年十二月三十一日	At 31 December 2019	(2,188)	-	2,987	799

本公司可供分派予股東之儲備為人民幣986百萬元(二零一八年:人民幣1,229百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB986 million (2018: RMB1,229 million).

### 三十三. 報告期後事件

自新型冠狀病毒肺炎疫情於二零二零年年初在國內爆發，各省市政府已實施封鎖部分城市政策及於中國春節法定假期後延長復工日期等多項緊急防控措施，以減少疫情於國內傳播的風險。預期上述疫情對本集團二零二零年第一季度之生產及銷售會造成一定的負面影響。截至本綜合財務報表批准報出日，此新型冠狀病毒肺炎疫情是財政年結日後的非調整性事件，因此不會對本集團截至二零一九年十二月三十一日止年度之綜合財務報表做成任何重大調整。本集團將繼續監察疫情的發展並對其財務影響進行進一步評估。

### 三十四. 批准綜合財務報告

第115頁至第184頁所載之綜合財務報告已獲董事會於二零二零年三月二十日批准。

### 33. EVENT AFTER REPORTING DATE

Since the outbreak of COVID-19 in China in early 2020, provincial and municipal governments implemented various prevention and emergency measures, such as a partial lockdown policy and extending the holiday period of Chinese New Year, in order to mitigate the threat of spreading the epidemic across the country. It is anticipated that the above epidemic situation would have certain negative impact on the production and sales of the Group in the first quarter of 2020. As at the date on which this set of consolidated financial statements were authorised for issue, the outbreak of COVID-19 is a non-adjusting post balance sheet event and does not result in any material adjustments to the consolidated financial statements of the Group for the year ended 31 December 2019. The Group will continue to monitor the development of the epidemic and perform further assessment of its financial impact.

### 34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 115 to 184 were approved by the board of directors on 20 March 2020.

# 主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一九年十二月三十一日 At 31 December 2019

附屬公司 Subsidiaries	已發行普通股股本／註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 Attributable to the Group	本公司持有 Held by the Company	附屬公司持有 Held by subsidiaries	
<b>於英屬處女群島註冊成立</b> 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
<b>於中國內地註冊成立</b> 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1,079,323,267.27元 RMB1,079,323,267.27	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
** 華潤雪花啤酒(武漢)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民幣778,414,400元 RMB778,414,400	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



## 主要附屬公司

### PRINCIPAL SUBSIDIARIES

於二零一九年十二月三十一日 At 31 December 2019

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(六安)有限公司 China Resources Snow Brewery (Luan) Co., Ltd.	人民幣322,000,000元 RMB322,000,000	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(浙江)有限公司	人民幣425,880,400元 RMB425,880,400	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
** 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

## 主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零一九年十二月三十一日 At 31 December 2019

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(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(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
** 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)有限責任公司	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
** 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
** 華潤雪花啤酒(嘉興)有限公司 China Resources Snow Brewery (Yinyan) Co., Ltd.	人民幣20,103,388元 RMB20,103,388	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(寧波)有限公司 China Resources Snow Brewery (Ningbo) Co., Ltd.	26,666,667美元 US\$26,666,667	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

於二零一九年十二月三十一日 At 31 December 2019

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(天津)有限公司 China Resources Snow Brewery (Tianjin) Co., Ltd.	44,250,000美元 US\$44,250,000	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(呼倫貝爾)有限公司 China Resources Snow Brewery (Hulunbeier) Co., Ltd.	人民幣21,000,000元 RMB21,000,000	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(依蘭)有限公司 China Resources Snow Brewery (Yilan) Co., Ltd.	21,100,000美元 US\$21,100,000	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(貴州)有限公司 China Resources Snow Brewery (Guizhou) Co., Ltd.	人民幣17,680,000元 RMB17,680,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(西昌)銷售有限公司	人民幣10,000,000元 RMB10,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花貿易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(上海)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廣州)有限公司	50,000,000美元 US\$50,000,000	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

於二零一九年十二月三十一日 At 31 December 2019

### 附註

#### Notes:

- 一. 董事認為，全面載列所有附屬公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司詳情。
    1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
  - 二. 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
    2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  - 三. 在中國內地註冊成立之公司，其英文名稱為於各自之批准證書顯示(如有)。
    3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- \* 合資企業  
\* Equity Joint Venture
- \*\* 外資企業  
\*\* Wholly Foreign Owned Enterprise

## 五年財務資料摘要

### FIVE-YEAR FINANCIAL SUMMARY

		二零一五年 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	二零一九年 2019 人民幣百萬元 RMB million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	106,872	28,694	29,732	31,867	33,190
股東應佔溢利/(虧損)	Profit/(loss) attributable to shareholders	(4,118)	629	1,175	977	1,312
每股基本盈利/(虧損)	Basic earnings/(losses) per share	RMB(1.56)	RMB0.22	RMB0.36	RMB0.30	RMB0.40
每股股息	Dividend per share					
中期	Interim	-	-	RMB0.07	RMB0.09	RMB0.120
特別	Special	HK\$12.30 (RMB10.08)	-	-	-	-
末期	Final	-	RMB0.08	RMB0.07	RMB0.03	RMB0.045
		HK\$12.30 (RMB10.08)	RMB0.08	RMB0.14	RMB0.12	RMB0.165
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	21,389	20,900	20,449	19,632	15,818
使用權資產	Right-of-use assets	-	-	-	-	3,595
商譽	Goodwill	8,326	8,422	8,318	8,390	9,365
其他無形資產	Other intangible assets	194	171	147	124	384
長期投資	Long term investments	10	9	9	9	9
預付款項	Prepayments	158	89	81	240	113
遞延稅項資產	Deferred taxation assets	1,655	2,011	2,261	2,426	2,532
流動負債淨值	Net current liabilities	(7,714)	(9,777)	(9,809)	(9,920)	(10,081)
資金運用	Employment of capital	24,018	21,825	21,456	20,901	21,735
股本	Share capital	5,941	14,090	14,090	14,090	14,090
儲備	Reserves	4,115	3,511	4,331	4,758	5,580
股東權益	Shareholders' funds	10,056	17,601	18,421	18,848	19,670
非控制股東權益	Non-controlling interests	9,264	66	64	62	57
長期貸款	Long term loans	3,839	2,953	1,087	9	-
租賃負債	Lease liabilities	-	-	-	-	124
遞延稅項負債	Deferred taxation liabilities	258	271	255	399	678
其他長期負債	Other non-current liabilities	601	934	1,629	1,583	1,206
已運用資金	Capital employed	24,018	21,825	21,456	20,901	21,735



**執行董事**

**Executive Director**

簡易 Jian Yi

**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**

黎汝雄 Lai Ni Hium, Frank

Rudolf Gijsbert Servaas van den Brink  
(於二零一九年四月二十九日獲委任)  
(appointed on 29 April 2019)

端木禮書 Tuen-Muk Lai Shu  
(於二零一九年七月十一日獲委任)  
(appointed on 11 July 2019)

**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  
執業會計師

註冊公眾利益實體核數師  
PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

**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

2020年3月20日  
20 March 2020

### 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

2020年5月25日  
25 May 2020

### 暫停辦理股份過戶登記手續

#### Closure of Register Period

確定有權出席股東週年大會並於會上投票之股東身份：  
2020年5月18日至2020年5月22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:

18 May 2020 to 22 May 2020  
(both days inclusive)

確定股東享有建議之末期股息之權利：

2020年5月28日

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

28 May 2020

### 末期股息付款日

#### Payment of Final Dividend

2020年6月12日或前後

On or about 12 June 2020

### 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54樓

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股票托管處

#### Depository

BNY Mellon Shareowner Services  
P.O. Box 30170  
College Station  
Tx 77842-3170

### 股票代號

#### Stock Codes

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP: 16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

### 投資者關係

#### Investor Relations

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