



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

決戰
高端
質量發展

Quality
Development
for Success in Premium Segment

ANNUAL REPORT
2020 年報



設計概念 DESIGN CONCEPT

在城市持續高速發展，以及高端啤酒市場快速增長下，本集團以「勇闖天涯 superX」、「雪花馬爾斯綠啤酒」及喜力產品等為主的一系列品牌產品，形成了強而有力的組合，乘勢向上，突圍而出，成為本集團未來三年「決戰高端、質量發展」的其中一個不可或缺的重要元素。背景顏色以藍色為主調，代表以「勇闖天涯 superX」為首的年輕化產品，富有挑戰精神，引領本集團高端化發展，形成差異化優勢，成為行業領先的國際化釀酒企業。

With the rapid continuous development of cities and premium beer market, a series of brand products of the Group, such as "Brave the World superX", "SNOW MARRSGREEN BEER" and Heineken's products, have formed a strong and powerful product portfolio, which made the Group stand out and become one of the indispensable parts of the Group's strategy of "Quality Development for Success in Premium Segment" for the next three years. The background color is dominated by the blue color, which symbolises the "Brave the World superX" product targeting younger generations. The blue color represents a challenging spirit that fosters the premium development of the Group, which brings differentiated advantages, and enables the Group to become an industry-leading international brewing enterprise.

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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

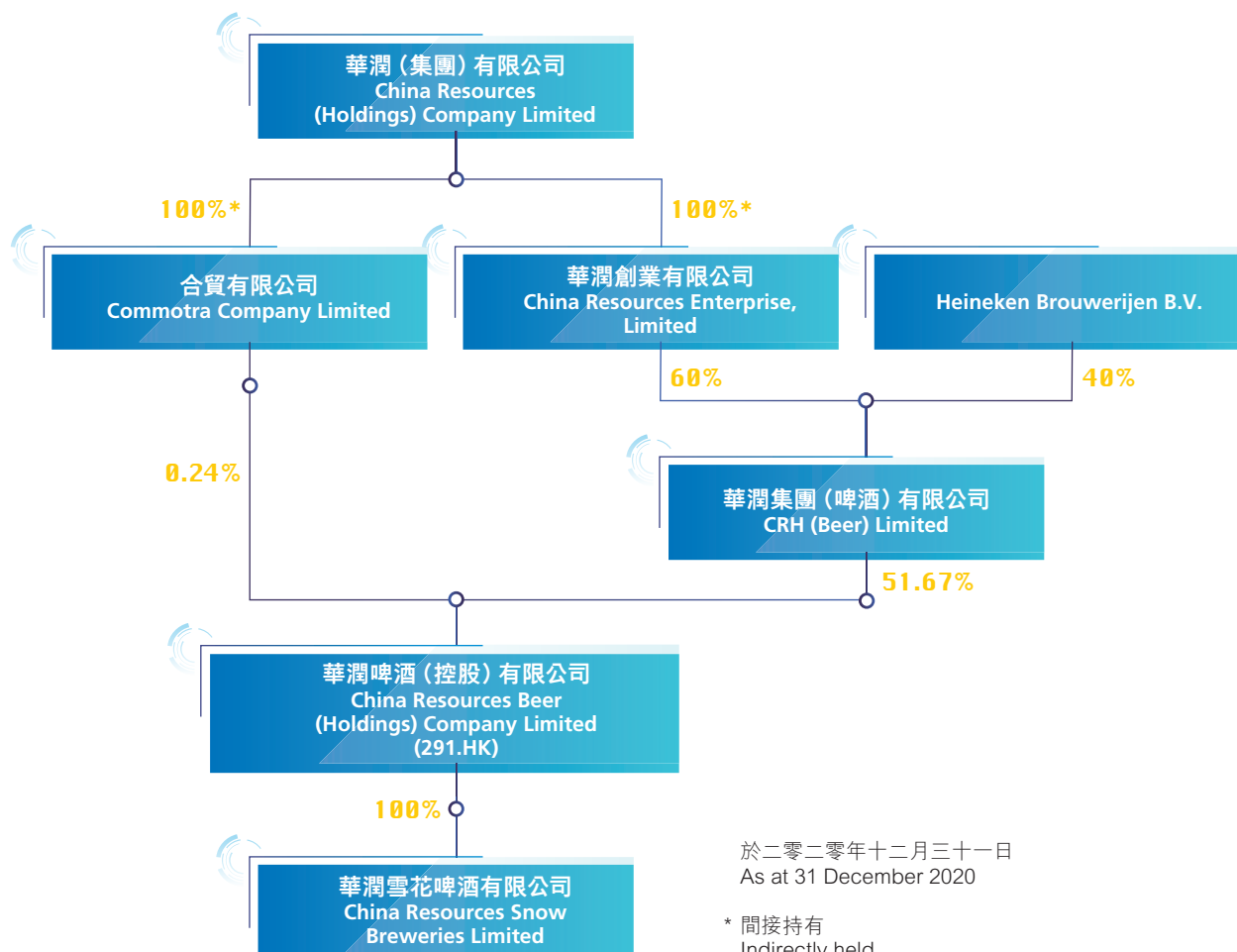
華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號: 00291), 是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司, 專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。二零一九年, 本集團與全球第二大啤酒生產商Heineken集團正式完成交易, 開展戰略合作。

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, the world's second-largest brewer.

As a member of CRH, 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.



主要數字 MAJOR FIGURES IN 2020

本公司股東應佔溢利
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS
OF THE COMPANY

▲ 59.6%

次高檔及以上
啤酒銷量
SALES VOLUME OF
SUB-PREMIUM BEER
SEGMENT AND ABOVE

▲ 11.1%

啤酒銷量
BEER SALES
VOLUME

11.10

百萬千升
MILLION KL

毛利率
GROSS PROFIT
MARGIN

▲ 1.6

百分點
% POINT

年產能
ANNUAL
PRODUCTION
CAPACITY

18.75

百萬千升
MILLION KL

每股股利
DIVIDEND
PER SHARE

▲ 57.0%



2020 大事記 MAJOR EVENTS

里程碑及重大戰略項目

MILESTONES AND MAJOR STRATEGIC INITIATIVES

本集團制定營運變革未來「3+3」藍圖，向打造華潤雪花啤酒比肩國際一流供應鏈水平邁步。

The Group formulated a “3+3” blueprint for future operational changes with a view to develop a world-class supply chain for CRSB.



本集團成立產能規劃項目組，旨在提升產能佈局的科學性和合理性，將通過產能優化工作跟進、階段性回顧和評估，為未來五年產能規劃方案的制定提供決策依據。

The Group established a capacity planning task force aiming to enhance scientific and practical capacity deployment, and provide decision-making basis for the development of its next five-year capacity plan through follow-up actions, periodic review and evaluation of capacity optimization.



本集團加強信息化能力建設，成立資訊科技交付中心；順利完成國家應對網路安全問題的HW行動(維護網路安全行動)，信息安全防護水平持續提升。

The Group strengthened its information technology capabilities by establishing an information technology delivery centre; with successful completion of the Project HW, a project implemented by the Country in response to internet security issues, the Group's standard of information security and protection continued to improve.



本集團開展一系列企業活動，助力員工文化認同；發佈《釀美好，敬未來》企業形象宣傳片、《這一杯，敬自己》華潤雪花啤酒抗疫紀錄片，致敬全體華潤雪花啤酒人，突破自我，成就不凡。

The Group launched a series of activities to instill corporate culture among its employees; released the corporate video themed “Brewing for a Better Future” and an anti-pandemic documentary of CRSB themed “Cheer Yourself Up” to pay tribute to all CRSB's staff who continue to break through and achieve excellence.

本集團啟動三年人才規劃項目，明確人才選拔的「年輕化、專業化、市場化、國際化」四化標準。

The Group launched the three-year talent planning project to define the four standards of talent selection: rejuvenation, specialization, marketization, and internationalization.



重要榮譽

MAJOR HONOURS

本集團的「高速啤酒罐裝線高效運行保障體系研究與應用」項目榮獲中國酒業協會「科學技術獎」二等獎，「啤酒活性乾酵母的研究與應用」項目榮獲中國質量協會「2020年中國質量技術與創新成果發表賽」專業級成果（質量創新獎）。

The Group's "Research and Application of Protection System for Efficient Operation Technology for High-Speed Packaging Line of Canned Beer" garnered the second prize of "Scientific and Technology Award" in China Alcoholic Drinks Association, and the "Research and Application on Active Dry Yeast for Beer" project was honoured with Professional Achievement (Quality Innovation Award) in the "China Quality Technology and Innovation 2020" by China Association for Quality.



本集團的36名品酒師在「2020屆國家級啤酒評酒委員」考評選拔活動中考取「2020屆國家評委」（俗稱「國嘴」）。

36 beer tasters of the Group successfully passed the selection examination of the "2020 National Beer Tasting Committee" (commonly known as "National Taster").



本集團榮獲由肯耐珂薩®頒發的2020星躍獎(X Awards) – 「企業文化最佳實踐」和「人才管理最佳實踐獎」，《21世紀經濟報導》「2020年度優秀企業文化獎」，以及由新華報業媒體集團《培訓》雜誌頒發的「中國人才發展菁英獎」。

The Group won the "Best Practice in Corporate Culture" and "Best Practice in Talent Management" awards in the X Awards 2020 organized by KNX, "Excellent Corporate Culture Award 2020" from *21st Century Business Herald*, as well as the "China Talent Development Awards" from *Training Magazine* of Xinhua Newspaper Media Group.

全球三大品牌價值評估機構之一的世界品牌實驗室(World Brand Lab)在八月發佈了《中國500最具價值品牌》，本集團位列中國500最具價值品牌總榜單第28名，品牌價值超過人民幣1,700億元。另外，在世界品牌實驗室(World Brand Lab)十二月主辦的「2020年世界經理人峰會」中，本集團榮獲「2020中國品牌年度大獎啤酒NO. 1」和「2020中國啤酒十大影響力品牌」。全球最大的傳播集團之一WPP與凱度共同發佈的2020年「BrandZ™最具價值中國品牌100強排行榜」中，本集團榮獲「2020 BrandZ™最具價值中國品牌百強」，位列榜單第73名。

The World Brand Lab, one of the world's three leading brand valuation institutions, announced "China's 500 Most Valuable Brands" in August 2020. The Group ranked 28th with brand value over RMB170 billion. Besides, in the World Executive Summit 2020 organized by the World Brand Lab in December 2020, the Group also won the "Chinese Brand Annual Award – No. 1 in Beer Industry 2020" and "Top 10 Most Influential Chinese Beer Brands 2020". In the "BrandZ™ Top 100 Most Valuable Chinese Brands 2020" jointly released by WPP, one of the world's largest communications group and Kantar, the Group won the "2020 BrandZ™ Top 100 Most Valuable Chinese Brands 2020" and ranked 73rd.



重大工程建設 MAJOR CONSTRUCTION PROJECTS

本集團蚌埠工廠搬遷新建項目正式啟動，年產能100萬千升。

Relocation and construction project of the Group's Bengbu brewery with an annual production capacity of 1,000,000 kiloliters commenced officially.



本集團蘭州工廠每小時12萬罐罐裝生產線項目、黑龍江工廠每小時12萬罐罐裝生產線項目，以及運城工廠每小時6萬罐罐裝生產線項目正式投產運營。

The canning line with 120,000 cans/hour capacity of the Group's Lanzhou factory, the canning line with 120,000 cans/hour of the Heilongjiang factory, and the canning line with 60,000 cans/hour of the Yuncheng factory commenced operation.



其他重大事件

OTHER MAJOR EVENTS

針對新型冠狀病毒疫情，本集團於二零二零年二月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，助力醫護人員安全救治病患。疫情期間，本集團召開多次疫情防控及工作部署會議，明確「下決心、出重手、強執行、鑄明天」12字方針，打響決戰高端第一槍。為抓住疫情後的重大機遇，本集團管理層實地走訪近百個城市市場，瞭解消費者群體動向及各市場面臨的困惑與困難，總結形成《高端策論25》，對本集團決戰高端戰略落地具有重要指導與啟發。



In response to the coronavirus disease (COVID-19), the Group donated RMB15 million to related charities in Wuhan City, Hubei province in February 2020 for procurement of emergency medical supplies such as masks, disinfectants, goggles, ventilators, to provide protection for medical staff while they are performing medical treatment. During the pandemic, the Group organized a number of disease prevention and control and work deployment meetings to define the direction of “high determination and commitment, strong execution and forward-looking” in implementing its premiumization strategy. In order to capture the post-pandemic opportunities, the Group’s management visited nearly hundred urban market segments to understand the trends of various consumer groups and the puzzles and challenges faced by the market. The field work was then concluded in the “Premiumization Strategy 25” report which served as guiding principles and inspiration for implementing the premiumization strategy.



本集團「兩個風火輪」和「混天綾」人才培養項目年度輸出制高點終端、渠道營銷工作手冊等成果，「三級一把手」人才培養項目助力提升高端作戰能力，決戰高端思想達到高度統一。

The Group’s two talent nurturing programs, namely the “Two Drive Wheels” and “Channel Magic Weapon”, resulted in outcomes such as leading edge for its business and sales channels handbook, while the “Three Level Leaders” talent nurturing program helped to strengthen the Group’s execution

capability in premiumization and ensure unity and consistency in the mindset of premiumization strategy.

本集團召開「決戰高端 質量發展」戰略落地經驗交流會，明確「積聚動能，乘勢向上」的發展要求，開啟本集團高端決戰新征程：首次舉辦「聚力高端 創夢未來」全國渠道夥伴大會，旨在通過渠道賦能，助力本集團決勝高端。本集團「五點一線」方法論發佈，涵蓋高端銷售人才隊伍、品牌組合、客戶、制高點及渠道銷售，成為本集團指導決戰高端的方法論，實現高端銷量增長、拿下高端份額的有力武器。



The Group held a “Quality Development for Success in Premium Segment” conference to facilitate experience sharing of strategy implementation and to define the development requirements of “Reserving Momentum and Riding on the Trend” prior to the new journey of the Group’s premiumization strategies. The Group also held the first national channel partner convention of “Focus on Premiumization to Create the Future” in order to drive its success in premiumization strategies by empowering its channel partners. The Group launched the “Five-point-one-line” methodology, which covered competent sales teams specified for premium segment, brand portfolio, customers, leading edge for its business and sales channels, and has become a powerful weapon for the Group to guide the implementation of premiumization strategy, achieve volume growth and gain market share for its premium products.

2020 獎項及榮譽 AWARDS AND RECOGNITION

2月 FEBRUARY

MerComm, Inc.
Mercury Excellence Awards



- ▲ 2018年年報 – 整體表現：消費品組別 – 優異獎
Annual Report 2018 – Overall Presentation: Consumer Goods – Honors Winner

3月 MARCH

《亞洲企業管治》雜誌
Corporate Governance Asia



2019年度亞洲環境、社會及管治大獎
Asian ESG Awards 2019

- ▲ 亞洲企業管治典範
Asia's Icon on Corporate Governance
- ▲ 環境、社會及管治具影響力企業
ESG Influencer
- ▲ 亞洲企業董事表揚大獎
Asian Corporate Director Recognition Awards

4月 APRIL

《亞洲週刊》雜誌
Yazhou Zhoukan
全球華商1000排行榜
Global Chinese Business 1000 Ranking

- ▲ 最大食品及飲料企業大獎
The Largest Food and Beverage Company Award

5月 MAY

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

2020上市公司品牌價值榜
Chinese Listed Companies
By Brand Value 2020



- ▲ 總榜TOP100
Top 100

2020中國酒業上市公司品牌價值榜TOP30
2020 Brand Value of China Listed Liquor
Companies TOP 30

- ▲ TOP 30第四位、啤酒行業第一位
Ranked 4th in TOP 30 and ranked 1st in beer industry

《福布斯》雜誌
Forbes

全球2000強企業
Global 2000

- ▲ 名列第1954位
Ranked 1954th

7月 JULY

《財富中國》雜誌
Fortune China
中國500強企業
Fortune China 500

- ▲ 名列第295位
Ranked 295th

《機構投資者》雜誌
Institutional Investor

2020年度亞洲區公司管理團隊調查
2020 All-Asia Executive Team survey



- ▲ 最受尊崇企業(必需消費品行業)
Most Honored Company (Consumer staples sector)
- ▲ 最佳首席執行官(必需消費品行業第一名)
Best CEO (first place in Consumer staples sector)

- ▲ 最佳首席財務官(必需消費品行業第二名)
Best CFO (second place in Consumer staples sector)

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

- ▲ 最佳投資者關係團隊(必需消費品行業第一名)
Best Investor Relations Team (first place in Consumer staples sector)

- ▲ 最佳環境、社會及管治(必需消費品行業第二名)
Best ESG (second place in Consumer staples sector)

- ▲ 最佳投資者關係工作(必需消費品行業第三名)
Best Investor Relations Program (third place in Consumer staples sector)

8月 AUGUST

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



- ▲ 封面圖片/設計 – 啤酒/葡萄酒/烈酒 – 金獎
Cover Photo/Design – Beer/Wine/Spirits – Gold
- ▲ 內頁設計 – 啤酒/葡萄酒/烈酒 – 金獎
Interior Design – Beer/Wine/Spirits – Gold
- ▲ 插圖 – 啤酒/葡萄酒/烈酒 – 金獎
Illustrations – Beer/Wine/Spirits – Gold
- ▲ 印刷及製作 – 啤酒/葡萄酒/烈酒 – 銀獎
Printing & Production – Beer/Wine/Spirits – Silver
- ▲ 整體表現(傳統格式) – 啤酒/葡萄酒/烈酒組別 – 銅獎
Overall Presentation (Traditional Format) – Beer/Wine/Spirits – Bronze

8月 AUGUST

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

2019年報視覺獎
2019 Vision Awards Annual Report Competition



- ▲ 消费品 – 食品/飲料/煙草組別：白金獎
Consumer Consumables – Food/Beverage/Tobacco Category: Platinum
- ▲ 全球年報100強 – 49位
Ranked 49th in Top 100 Reports Worldwide
- ▲ 亞太區年報40強 – 20位
Ranked 20th in Top 40 Reports – Asia-Pacific Region
- ▲ 中文年報50強
Top 50 Chinese Reports
- ▲ 亞太區特別成就獎
Special achievement award – Asia-Pacific Region

新浪財經
Sina Finance
金麒麟港股價值風雲榜
Golden Qilin Hong Kong Stocks
Value List

- ▲ 最具領導力企業家
Entrepreneur with the best
leadership

9月 SEPTEMBER

香港投資者關係協會
Hong Kong Investor Relations
Association
第六屆香港投資者關係大獎
HKIRA 6th Investor Relations Awards



- ▲ 最佳投資者關係公司 – 大型股
Best IR Company – Large Cap
- ▲ 最佳投資者會議 – 大型股
Best Investor Meeting – Large Cap
- ▲ 最佳年報 – 大型股
Best Annual Report – Large Cap
- ▲ 最佳環境、社會及管治(環境) – 大型股
Best ESG (E) – Large Cap
- ▲ 最佳投資者關係專員 – 大型股
Best IRO – Large Cap

10月 OCTOBER

MerComm, Inc.
國際Galaxy獎項
International Galaxy Awards



- ▲ 年報 – 印刷：食品/包裝組別銀獎
Annual Reports – Print: Food/Packaged
Good – Silver

《亞洲企業管治》雜誌
Corporate Governance Asia
2020年度亞洲卓越表現表揚大獎
Asian Excellence Recognition Awards 2020



- ▲ 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

12月 DECEMBER

IR Magazine
IR Magazine獎項 – 2020年大中華地區
IR Magazine Awards – Greater China 2020



- ▲ 最佳投資者關係大獎：消费品
Best in sector: Consumer staples

《經濟一週》雜誌
Economic Digest
2020年度香港傑出企業巡禮
Hong Kong Outstanding Enterprises Parade 2020



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

am730及亞洲公關
am730 and PR Asia
傑出上市公司大獎2020
Listed Company Excellence
Awards 2020

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



證券日報
Securities Daily
金駿馬獎
Golden Horse Awards

- ▲ 最具工匠精神上市公司
Listed company with the
best craftsmanship spirit



財務概要 FINANCIAL HIGHLIGHTS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

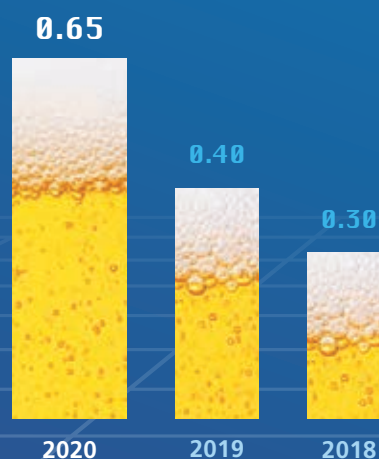
營業額 Turnover

(人民幣百萬元 RMB million)



每股基本盈利 Basic earnings per share

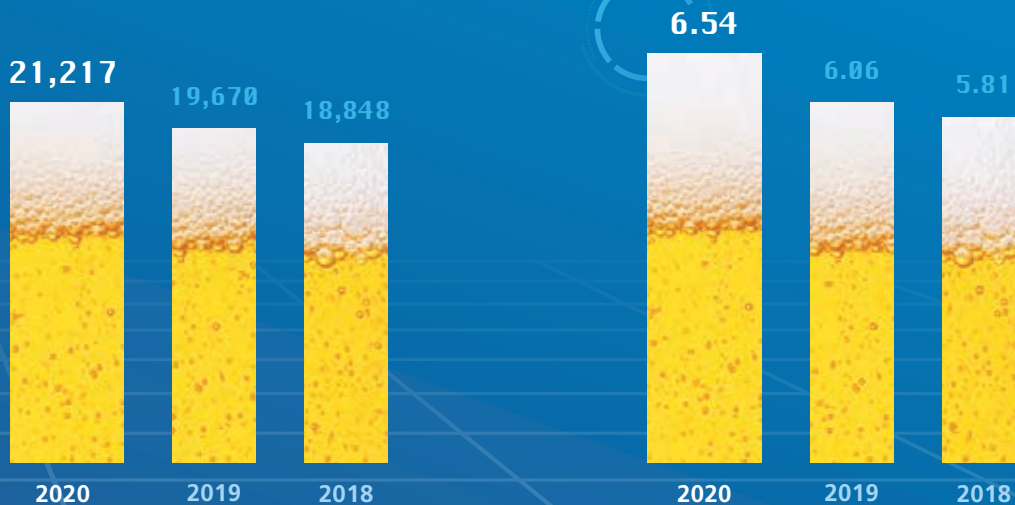
(人民幣 RMB)



| | | 二零二零年 2020 人民幣百萬元 RMB million | 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 | 31,448 | 33,190 | 31,867 |
| 本公司股東應佔溢利 | Profit attributable to shareholders of the Company | 2,094 | 1,312 | 977 |
| 每股基本盈利 | Basic earnings per share | RMB0.65 | RMB0.40 | RMB0.30 |
| 每股股息 | Dividend per share | | | |
| – 中期 | – interim | RMB0.128 | RMB0.120 | RMB0.09 |
| – 末期 | – final | RMB0.131 | RMB0.045 | RMB0.03 |
| | | RMB0.259 | RMB0.165 | RMB0.12 |

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)



| | 於二零二零年 十二月三十一日 As at 31 December 2020 人民幣百萬元 RMB million | 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 | |
|------------------------------------|--|--|--|-------------|
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | 21,217 | 19,670 | 18,848 |
| 非控制股東權益 | Non-controlling interests | 57 | 57 | 62 |
| 總權益 | Total equity | 21,274 | 19,727 | 18,910 |
| 綜合現金淨額 ¹ | Consolidated net cash ¹ | 4,614 | 1,897 | 1,212 |
| 負債比率 ² | Gearing ratio ² | 淨現金Net Cash | 淨現金Net Cash | 淨現金Net Cash |
| 流動比率 | Current ratio | 0.68 | 0.49 | 0.46 |
| 每股資產淨值： - 賬面值(人民幣) ³ | Net assets per share: - book value (RMB) ³ | 6.54 | 6.06 | 5.81 |

附註:

1. 綜合現金淨額指綜合現金及現金等價物及已抵押銀行結存減以綜合總貸款。
2. 負債比率指綜合借款淨額與總權益的比例。
3. 每股資產淨值 - 賬面值乃以本公司股東應佔權益除以年末時的已發行股份數目計算。

Notes:

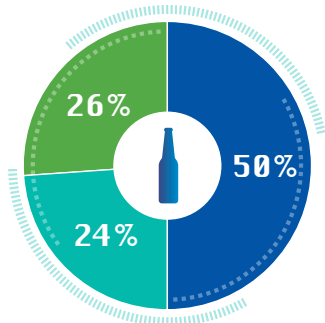
1. Consolidated net cash represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
2. Gearing ratio represents the ratio of consolidated net borrowings to total equity.
3. Net assets per share - book value is calculated by dividing equity attributable to shareholders of the Company by the number of issued shares at the end of the year.

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

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

各分部之營業額佔比 Turnover proportion by segment

2020

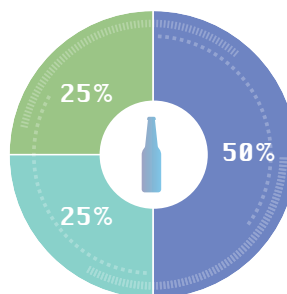


● 東區 Eastern region

● 中區 Central region

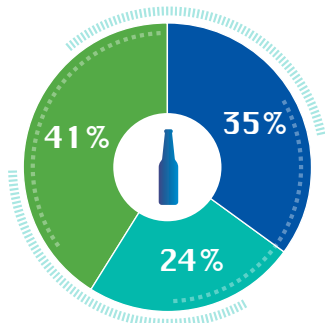
● 南區 Southern region

2019



各分部之未計利息及稅項前盈利佔比 Earnings before interest and taxation proportion by segment

2020

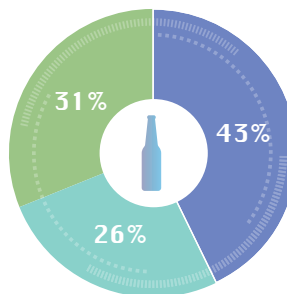


● 東區 Eastern region

● 中區 Central region

● 南區 Southern region

2019



| 各分部之營業額 | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million | 增加／(減少) Increased/ (Decreased) % |
|-----------|---|--|--|---|
| 東區 | Eastern region | 16,369 | 17,278 | (5.3%) |
| 中區 | Central region | 7,887 | 8,490 | (7.1%) |
| 南區 | Southern region | 8,352 | 8,466 | (1.3%) |
| | | 32,608 | 34,234 | (4.7%) |
| 對銷分部間之交易 | Elimination of inter-segment transactions | (1,160) | (1,044) | 11.1% |
| 總額 | Total | 31,448 | 33,190 | (5.2%) |

| 各分部之未計利息及 稅項前盈利 | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million | 增加／(減少) Increased/ (Decreased) % |
|--------------------|------------------------|--|--|---|
| 東區 | Eastern region | 1,134 | 1,007 | 12.6% |
| 中區 | Central region | 757 | 598 | 26.6% |
| 南區 | Southern region | 1,312 | 714 | 83.8% |
| | | 3,203 | 2,319 | 38.1% |
| 公司總部費用淨額 | Net corporate expenses | (124) | (156) | (20.5%) |
| 總額 | Total | 3,079 | 2,163 | 42.3% |



戰
高
端

Developing

Premium
Segment





管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團於二零二零年的綜合營業額為人民幣31,448,000,000元，較二零一九年減少5.2%。本集團於二零二零年的本公司股東應佔綜合溢利及未計利息及稅項前盈利，較二零一九年分別上升59.6%及42.3%至人民幣2,094,000,000元及人民幣3,079,000,000元。

自新型冠狀病毒疫情於二零二零年年初在國內爆發，各地政府實施封鎖部分城市政策及多項緊急防控措施，以減少疫情於國內傳播的風險，疫情期間啤酒市場受到極大的衝擊。自二零二零年三月末起大部分地區疫情初步緩解，除部分地區出現疫情反覆的情況外，啤酒市場逐漸恢復正常。受疫情影響，整體啤酒市場容量較二零一九年顯著下降。

疫情期間，本集團克服了疫情防控困難，採取遠端辦公或在得到各地政府的批准後，並在保證員工生命健康的前提下，統籌安排復工復產。同時，本集團在逆境中求發展，在疫情爆發後展開多項銷售措施，如組織決戰高端大會戰、大力幫扶渠道、渠道營銷建設、採取修復產品價格、根治腫瘤業務等舉措，逆勢提升了本集團的市場競爭地位。本集團整體啤酒銷量較二零一九年下降2.9%，表現較行業水平好。

在回顧年度內，受益於本集團推動決戰高端、「五點一線」落地及於二零一九年引入喜力國際品牌，本集團二零二零年次高檔及以上啤酒銷量達1,460,000千升，較二零一九年增長11.1%，產品結構進一步提升，同時帶動平均銷售價格上升。此外，本集團亦於二零二零年在更多區域推行不含瓶銷售。綜合以上因素，整體平均銷售價格較二零一九年下降2.4%。同時，因推行不含瓶銷售及銷量下降，抵消產品結構提升而帶來銷售成本上升的影響，以致整體銷售成本較二零一九年下降7.6%。綜合以上各種原因，由於疫情影響使銷量下降2.9%，二零二零年整體

REVIEW OF OPERATIONS

The Group's consolidated turnover in 2020 was RMB31,448,000,000, which decreased by 5.2% compared with 2019. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2020 increased by 59.6% and 42.3% to RMB2,094,000,000 and RMB3,079,000,000 respectively compared with 2019.

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments have implemented lockdown policies in various cities and a number of emergency prevention and control measures to mitigate the risk of the pandemic spreading further in the country. As a result, the beer market was severely affected. However, the pandemic situation began to ease in most areas in Mainland China after the end of March 2020, except for certain areas where there has been a recurrence of infections, the beer market has managed to gradually recover to a normal level. Due to the impact of the pandemic, the overall beer market capacity shrunk significantly compared with 2019.

During the outbreak of COVID-19, the Group overcame the difficulties in preventing and controlling the pandemic by enforcing remote office arrangement and, after obtaining approvals from local governments and ensuring the safety of staff, facilitating the resumption of production. Despite the pandemic, the Group has been striving for development and has launched a number of sales programs such as organizing strategic initiatives to gain market share in the premium segment, actively supporting channels, developing sales and marketing channels, restoring product prices to normalized levels and removing low quality sales. All in all, these measures promoted the Group's competitiveness in an adverse market. The overall beer sales volume outperformed the industry and recorded a 2.9% drop compared with 2019.

During the year under review, benefitting from the promotion of the Group's premiumization strategy, the implementation of its "five-point-one-line" methodology and the introduction of Heineken's international brands in 2019, the Group's sales volume of the sub-premium beer segment and above achieved 1,460,000 kiloliters and increased by 11.1% year-on-year, which has further improved the product mix and led to an increase in average selling price at the same time. In addition, the Group implemented the beer sales with returnable bottles in more regions in 2020. In light of the above factors, the overall average selling price dropped by 2.4% compared with 2019. Meanwhile, the promotion of beer sales with returnable bottles and the decline in sales volume offset the rising cost of sales driven by further upgrade of product mix, resulting in the overall cost of sales declining by 7.6% compared



的毛利較二零一九年下降1.2%至人民幣12,075,000,000元，但整體毛利率及每千升平均毛利分別較二零一九年上升1.6個百分點及1.7%，盈利能力有所提升。

於回顧年度內，主要受益於本集團玻璃瓶使用收入較二零一九年增加，使二零二零年整體的其他收入較二零一九年增加65.9%至人民幣1,687,000,000元。

本集團於回顧年度內對品牌培育推廣的投入較二零一九年增加，開展了《這就是街舞3》、《潮玩人類在哪裡2》、《風味人間2》等IP全鏈路營銷和「喜力®星銀™上市推廣S計劃」、[蘇爾泳池派對]等主題營銷以致廣告及促銷費用大幅增加，使整體銷售及分銷費用較二零一九年上升3.3%。此外，本集團於回顧年度內固定資產減值較二零一九年下降人民幣126,000,000元，加上一次性確認員工補償及安置費用較二零一九年下降人民幣527,000,000元，使二零二零年行政及其他費用按年下跌12.4%。

本集團持續豐富產品組合，於二零二零年第二季度推出高端產品「喜力®星銀™」啤酒，配合二零一九年推出的「雪花馬爾斯綠啤酒」和「黑獅白啤」兩款高端新產品，進一步支持高端化發展及提升品牌形象。

二零二零年本集團已確認的固定資產減值及存貨減值分別為人民幣574,000,000元及人民幣395,000,000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4間啤酒廠。於二零二零年年底，本集團在中國內地25個省、市、區營運70間啤酒廠，年產能約18,750,000千升。

with 2019. Due to the aforementioned reasons, overall beer sales volume decreased by 2.9% as affected by the pandemic, the gross profit in 2020 recorded a decline of 1.2% year-on-year to RMB12,075,000,000, whereas profitability improved as the gross profit margin and average gross profit per kiloliters increased by 1.6 percentage points and 1.7%, respectively.

During the year under review, mainly benefiting from the increase in bottles usage income year-on-year, the overall other income in 2020 increased by 65.9% to RMB1,687,000,000 as compared with 2019.

During the year under review, the Group increased its investments in brand cultivation and promotion compared with 2019. The Group implemented IP marketing activities covering whole chain like "Street Dance of China (Season 3)", "Where Are the Playful Dopes (Season 2)" and "Once Upon a Bite (Season 2)" as well as thematic marketing campaigns such as the "Heineken® Silver Mission S campaign" and "SOL Pool Party" that have driven up the advertising and promotion expenses substantially. At the same time, the overall selling and distribution expenses were up 3.3% compared with 2019. In addition, the Group's fixed asset impairment during the year under review was down RMB126,000,000 compared with 2019. Amid a one-off decrease in recognised employee compensation and settlement expenses of RMB527,000,000 in 2019, the administrative and other expenses in 2020 decreased by 12.4% year-on-year.

The Group continued to enrich its product portfolio and launched the premium beer product "Heineken® Silver" beer in the second quarter of 2020. The launch, together with our premium products, "SNOW MARRSGREEN BEER" and "Löwen White Beer" launched in 2019, further supported its premiumization strategy and enhanced its brand image.

The Group recognised impairment loss on fixed assets and inventory of RMB574,000,000 and RMB395,000,000 respectively in 2020. The Group continued with its deployment of production capacity optimization to minimize inefficiency and improve the average production scale of the breweries. 4 breweries ceased operation during the year under review. At the end of 2020, the Group operated 70 breweries across 25 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 18,750,000 kiloliters.

截至二零二一年二月，縱然部分地區於個別時間內受疫情反覆影響，首兩個月的整體銷量大致恢復至二零一九年同期水平，其中次高檔及以上啤酒銷量取得滿意雙位數增長。展望未來，面對疫情的不確定性，本集團將做好積極應對局部疫情的準備。此外，本集團將持續以「決戰高端、質量發展」戰略管理主題，落實一系列的高質量增長舉措，包括繼續推進品牌組合建設，引入國際品牌、加強品牌推廣投入、推進決戰高端戰略、產能集約化、創新研發、信息化升級及對標國際一流企業等業務舉措，提升本集團的競爭地位。

財務回顧

資金及融資

於二零二零年十二月三十一日，本集團的綜合現金及銀行結存達人民幣4,614,000,000元。本集團於二零二零年十二月三十一日並無借貸。

本集團於二零二零年十二月三十一日及於二零一九年十二月三十一日出現淨現金狀況。

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。於二零二零年十二月三十一日，本集團現金存款結餘分別有0.7%以港幣、94.9%以人民幣及4.4%以美元持有。

於二零二零年十二月三十一日，本集團的流動負債及流動比率分別為人民幣19,572,000,000元及0.68。於二零二零年十二月三十一日的流動負債中包含預收啤酒銷售款項和預提促銷及推廣費用，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。

As of February 2021, the overall sales volume for the first two months has largely resumed to the level of the same period in 2019, in particular sub-premium segment and above recorded a satisfactory double-digit growth, even though certain regions were affected by a recurrence of the pandemic in certain period of time. Looking ahead, despite the uncertainty associated with the ongoing pandemic, the Group will be well-prepared to actively respond to the recurrence of the pandemic in certain areas. Nonetheless, the Group will continue to adhere to its strategic management philosophy of “Quality Development for Success in Premium Segment”. The Group will also implement various high quality growth initiatives to enhance its competitiveness, such as continuing to expand its brand portfolio, introducing more international brands, strengthening its brand marketing, promoting its premiumization strategy, intensively maximizing the production capacity, advancing research and innovation, upgrading informatization and benchmarking itself with the global first-class enterprises.

FINANCIAL REVIEW

CAPITAL AND FUNDING

As at 31 December 2020, the Group's consolidated cash and bank deposits amounted to RMB4,614,000,000. The Group had no borrowings as at 31 December 2020.

The Group was in a net cash position as at 31 December 2020 and 31 December 2019.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2020, 0.7% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 94.9% in Renminbi and 4.4% in US dollars.

As at 31 December 2020, the Group's current liabilities and current ratio were RMB19,572,000,000 and 0.68, respectively. The current liabilities included receipts in advance on sales and accruals 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.



資產抵押

於二零二零年十二月三十一日，本集團已抵押賬面淨值為人民幣76,000,000元(二零一九年十二月三十一日：人民幣68,000,000元)的資產，以獲取應付票據。

或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債。

僱員

於二零二零年十二月三十一日，本集團聘用約27,000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
首席執行官及執行董事
侯孝海

香港，二零二一年三月二十二日

PLEDGE OF ASSETS

As at 31 December 2020, assets with a carrying value of RMB76,000,000 (31 December 2019: RMB68,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2020.

EMPLOYEES

As at 31 December 2020, the Group had a staff size of around 27,000, 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
HOU XIAOHAI
Chief Executive Officer and Executive Director

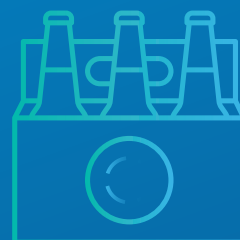
Hong Kong, 22 March 2021

啤酒廠房地區分佈 GEOGRAPHICAL DISTRIBUTION OF BREWERIES

截至二零二零年十二月三十一日止年度 As at 31 December 2020

| 序號 No. | 省/市 | Provinces/Cities | 廠房數目 No. of breweries |
|-----------|-----|------------------|-----------------------------|
| 1. | 黑龍江 | Heilongjiang | 3 |
| 2. | 吉林 | Jilin | 1 |
| 3. | 遼寧 | Liaoning | 9 |
| 4. | 天津 | Tianjin | 1 |
| 5. | 河北 | Hebei | 2 |
| 6. | 山西 | Shanxi | 1 |
| 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 |
| 13. | 浙江 | Zhejiang | 5 |
| 14. | 福建 | Fujian | 1 |
| 15. | 廣東 | Guangdong | 4 |
| 16. | 湖南 | Hunan | 2 |
| 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

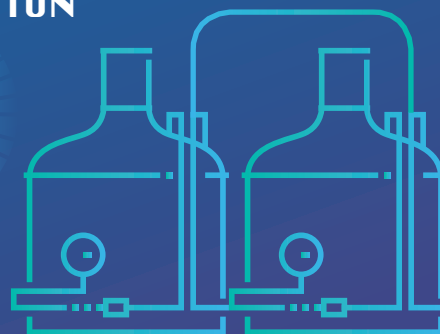


18,750,000
KL (千升)

(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

70





投資者關係 INVESTOR RELATIONS

二零二零年，新型冠狀病毒疫情全球肆虐，投資者更重視企業信息披露的及時性和披露程度，希望能夠更快掌握疫情對企業業務帶來的影響，並了解企業相關的應對措施。本集團秉持一貫真誠透明的投資者關係管理原則，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本集團最新情況及未來發展計劃。本集團也持續細心聆聽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。

於回顧年度內，本集團調整工作策略，積極開拓溝通渠道，主要透過電話會議及線上會議等方式，與接近2,500名基金經理及分析員舉行約230次會議，並以電話會議方式舉行業績發佈會，從而與投資者維持高水平和高質量的溝通，鞏固投資者信心。

於二零二零年，本公司繼續在企業管治及投資者關係管理工作上獲得資本市場的肯定，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》雜誌頒發的亞洲區公司管理團隊調查必需消費品行業「最受尊崇企業」、「最佳投資者關係團隊第一名」、「最佳環境、社會及管治第二名」等七項大獎、IR Magazine雜誌頒發的大中華區IR Magazine獎項「最佳投資者關係大獎：消費品」、「亞洲企業管治」雜誌頒發的「亞洲企業管治典範」、「環境、社會及管治具影響力企業」、「最佳投資者關係企業」等七項大獎、香港投資者關係協會頒發大型股類別的「最佳投資者關係公司」、「最佳投資者會議」、「最佳環境、社會及管治(環境)」等五項大獎。此外，本公司的財務年報亦再次獲得殊榮，包括由MerComm, Inc.頒發的「國際ARC年報大獎」3金獎、1銀獎及1銅獎的佳績。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。

Since the COVID-19 outbreak in 2020, investors have paid more attention to the timeliness and the extent of information disclosure by the corporates, hoping to quickly know about the impact of the pandemic on the corporates' businesses, and understand the measures undertaken by the corporates. Adhering to the principle of its sincere and transparent investor relations management, the Group has actively engaged and communicated with shareholders and investors via diverse channels. The Group has strived to maintain quality corporate governance and a high level of transparency, ensuring the capital markets stay informed about its latest developments and future plans. The Group has listened and considered the valuable views and suggestions of shareholders and investors to further enhance operating performance, create more business development opportunities and bring a better return for shareholders.

During the year under review, the Group adjusted its investor relations strategy by exploring various communications channels to remain in close contact with investors and analysts through teleconferences, online meetings etc. The Group held around 230 meetings with more than 2,500 fund managers and analysts, and organized financial results presentations through teleconferences in order to maintain a high standard and provide quality communication to investors to further strengthen their confidence.

In 2020, the Company continued to earn recognitions from the capital market, with various authoritative awards from various reputable institutions. These included "Most Honored Company", "Best Investor Relations Team (first place)", "Best ESG (second place)" in the consumer staples sectors in Asia of All-Asia Executive Team survey from *Institutional Investor* for seven awards. The Company also received "Best in Sector: Consumer Staples" in Greater China IR Magazine Awards from *IR Magazine*. Meanwhile, *Corporate Governance Asia* recognised the Company as "Asia's Icon on Corporate Governance", "ESG Influencer" and "Best Investor Relations Company" for seven awards. The Hong Kong Investor Relations Association has awarded the Company with accolades such as "Best IR Company", "Best Investor Meeting" and "Best ESG (Environment)" and two other awards in the large capitalization category. Furthermore, the Company was again commended by MerComm, Inc. for the high quality of its annual reports, and was awarded 3 Gold, 1 Silver and 1 Bronze awards in the "International Annual Report Competition (ARC) Awards". Looking to the future, the Group will maintain its momentum in enhancing shareholder value and promoting the healthy development of the Group.

股價表現

於二零二零年，新型冠狀病毒疫情衝擊全球經濟，香港股市整體表現因而受到影響。儘管如此，本公司股價表現突出，並持續過往升勢，跑贏恒生指數表現，本公司股價曾於二零二零年十二月三十日達港幣74.00元新高，市值達港幣2,400億元。本公司二零二零年十二月三十一日的收市價為港幣71.40元，同比上升65.7%，市值為港幣2,316.3億元。

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。

本公司於二零二零年的股息總額達每股人民幣0.259元，派息比率為40%。本公司未來將致力維持理想的派息水平，同時繼續維持健康的財務狀況，為股東創造長遠的價值。

SHARE PERFORMANCE

In 2020, the COVID-19 outbreak has severely disrupted the global economy, including the Hong Kong stock market. Nevertheless, the Company's stock price maintained a growth momentum and outperformed the Hang Seng Index. On 30 December 2020, the Company's stock price reached a record high of HK\$74.00 with the total market capitalization climbing up to HK\$240 billion. The Company's closing share price as of 31 December 2020 was HK\$71.40, a year-on-year increase of 65.7%, and the total market capitalization was HK\$231.63 billion.

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 RMB0.259 per share, with a dividend payout ratio of 40% in 2020. 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.

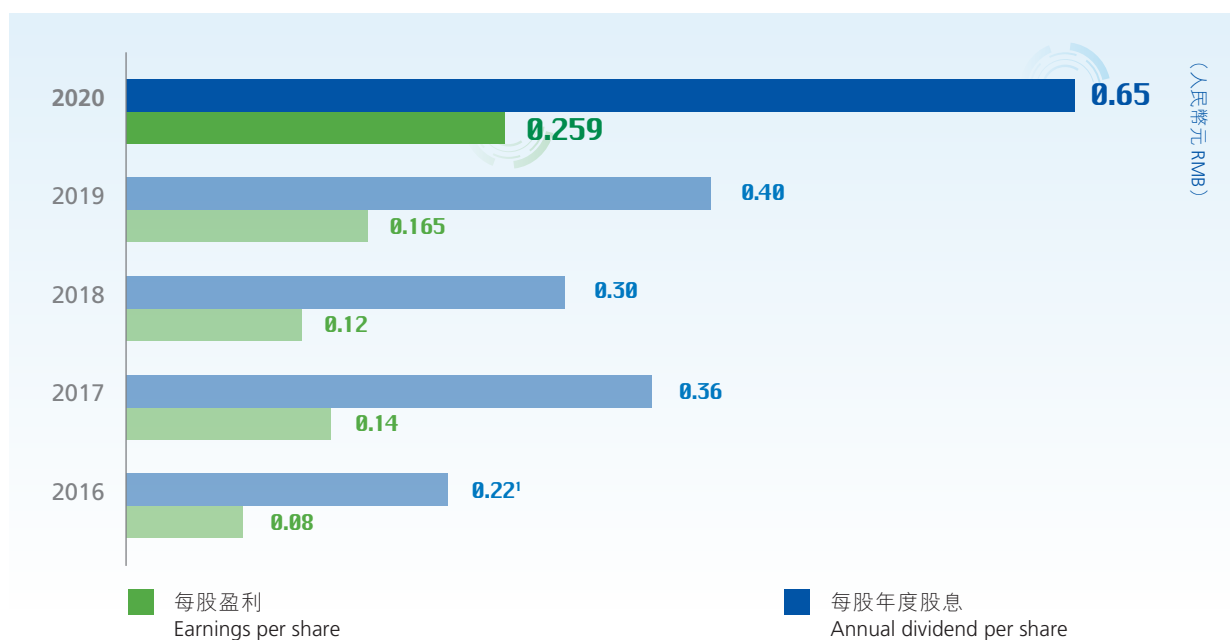
本公司由二零一六年至二零二零年的年終收市價及市值

Year-End Closing Price and Market Capitalization of the Company for 2016-2020



本公司由二零一六年至二零二零年的每股盈利及每股年度股息

Earnings and Annual Dividend Per Share of the Company for 2016-2020



附註：

Note:

1. 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。

1. 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).

提
質
量

Improving
Quality





董事之簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS

執行董事 EXECUTIVE DIRECTORS



簡易先生

Mr. Jian Yi

現年四十四歲

Aged 44

於二零一八年七月獲委任為本公司執行董事。彼亦擔任本公司附屬公司華潤雪花啤酒有限公司的董事。彼分別於二零一八年五月獲委任為華潤創業有限公司的董事、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、並於二零二一年二月獲委任為華潤(集團)有限公司人力資源部總經理，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)有限公司董事長，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)。簡先生曾任華潤創業有限公司的首席執行官、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，在此之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。

has been appointed as Executive Director of the Company in July 2018. He also acts as a Director of China Resources Snow Breweries Limited, a subsidiary of the Company. He was appointed as a Director of China Resources Enterprise, Limited in May 2018, a Director of CRH (Beer) Limited in November 2018, and a general manager of the human resources department of China Resources (Holdings) Company Limited in February 2021, all of which are controlling shareholders of the Company. He is a Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, a 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 Chief Executive Officer of China Resources Enterprise, Limited and 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

Mr. Hou Xiaohai

現年五十二歲

Aged 52

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。彼亦擔任本公司多間附屬公司的董事。彼於二零一八年五月獲委任為華潤創業有限公司的董事，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(其股份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 also acts as directors of a number of subsidiaries of the Company. He was appointed as Director of China Resources Enterprises, 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. (whose shares are 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 headquarters) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.





黎寶聲先生

Mr. Lai Po Sing, Tomakin

現年五十四歲

Aged 54

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，該公司於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，該公司分別於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(現稱眾安集團有限公司)、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。彼為英國特許公司治理公會和香港特許秘書公會的資深會員，彼為國際內部審計師協會的註冊內部審計師和持有其頒發的風險管理認證。彼亦為國際信息系統審計協會的註冊資訊系統審計師。

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 (now known as Zhong An Group 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 Chartered Governance Institute 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

Mr. Lai Ni Hium, Frank

現年五十九歲

Aged 59

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



Richard Raymond Weissend先生

Mr. Richard Raymond Weissend

現年五十九歲

Aged 59

自二零二零年六月二十六日起獲委任為本公司非執行董事。Weissend先生為Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事總經理及董事會主席，該公司在優質品牌建設、營銷傳播與激發、通路營銷與生產方面為本公司及其附屬公司提供支持。Weissend先生亦為華潤集團(啤酒)有限公司(本公司的控股股東)及華潤雪花啤酒有限公司(本公司的全資附屬公司)董事會的董事。Heineken Management China為Heineken N.V.的附屬公司，其間接持有華潤集團(啤酒)有限公司的40%權益。

Weissend先生自二零一九年七月起獲委任為Heineken Management China的董事總經理。彼於二零零七年加入西班牙喜力公司(Heineken Spain)擔任副總裁，並於二零零八年七月至二零一九年六月接任西班牙喜力公司行政總裁。彼於二零一四年三月至二零一九年三月亦擔任西班牙啤酒協會(Spanish Brewers Association)主席。自二零零一年至二零零六年，彼擔任Brasseries Heineken (現為Heineken Enterprise，為法國喜力公司(Heineken France)的附屬公司以及International and National Group品牌的分銷商)的董事總經理。彼於一九九八年擔任法國喜力公司的銷售總監，並於二零零零年晉升為法國喜力公司商務總監及管理團隊成員。

Weissend先生畢業於斯特拉斯堡商學院市場營銷及商業策略專業。

has been appointed as a Non-executive Director of the Company since 26 June 2020. Mr. Weissend is the Managing Director and Chairman of the board of directors of Heineken Management (Shanghai) Co. Ltd (“Heineken Management China”), which provides support to the Company and its subsidiaries in premium brand building, marketing communication and activation, trade marketing and production. Mr. Weissend 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. Heineken Management China is a subsidiary of Heineken N.V., which holds an indirect 40% interest in CRH (Beer) Limited.

Mr. Weissend has been appointed as Managing Director of Heineken Management China since July 2019. He joined Heineken Spain as Vice-President in 2007 and took over as Chief Executive Officer of Heineken Spain from July 2008 to June 2019. He was also the President of the Spanish Brewers Association from March 2014 to March 2019. From 2001 to 2006, he was Managing Director of Brasseries Heineken (now Heineken Enterprise), a subsidiary of Heineken France and distributor of the International and National Group brands. He was sales director of Heineken France in 1998 and was promoted to commercial director and member of the management team of Heineken France in 2000.

Mr. Weissend graduated in Marketing and Commercial Strategy from the Strasbourg Business School.





端木禮書先生

Mr. Tuen-Muk Lai Shu

現年四十七歲

Aged 47

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)有限公司財務部副總經理，從事企業融資、資金管理、綜合管理、會計管理等方面的工作。彼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 Deputy 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

Mr. Houang Tai Ninh

現年六十七歲

Aged 67

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

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

Dr. Li Ka Cheung, Eric

FHKICPA, GBS, OBE, JP

現年六十七歲

Aged 67

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、執業會計師、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、恆生銀行有限公司、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。李博士曾任貝森金融集團有限公司(前稱為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 Bison Finance Group Limited (formerly known as 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

Dr. Cheng Mo Chi, Moses

GBM, GBS, OBE, JP

現年七十一歲

Aged 71

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。

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.





陳智思先生

大紫荊勳賢、金紫荊星章、太平紳士

Mr. Bernard Charnwut Chan

GBM, GBS, JP

現年五十六歲

Aged 56

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)的執行董事兼總裁以及亞洲保險有限公司的執行董事兼主席，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以及香港泰國商會主席。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。

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 the Executive Director and Chairman of 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 and the Hong Kong-Thailand Business Council. 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).



蕭炯柱先生

金紫荊星章、太平紳士

Mr. Siu Kwing Chue, Gordon

GBS, JP

現年七十五歲

Aged 75

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、企業政策及規章，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序，並定期進行檢討和更新，本集團致力防患於未然，減少發生風險的可能性和影響；一旦風險發生後，亦能有效應對所產生的問題。本集團的風險管理是每位管理團隊成員的責任，並貫穿本集團業務的業務規劃和日常營運之中。本集團的風險管理程序採取各自執行、中央監察的模式，而本集團的策略是實施簡化的風險管理程序，藉此有效率及有效地辨別、分析和減低各種風險。

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, corporate policies and regulations, which serves as the basis for its 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。

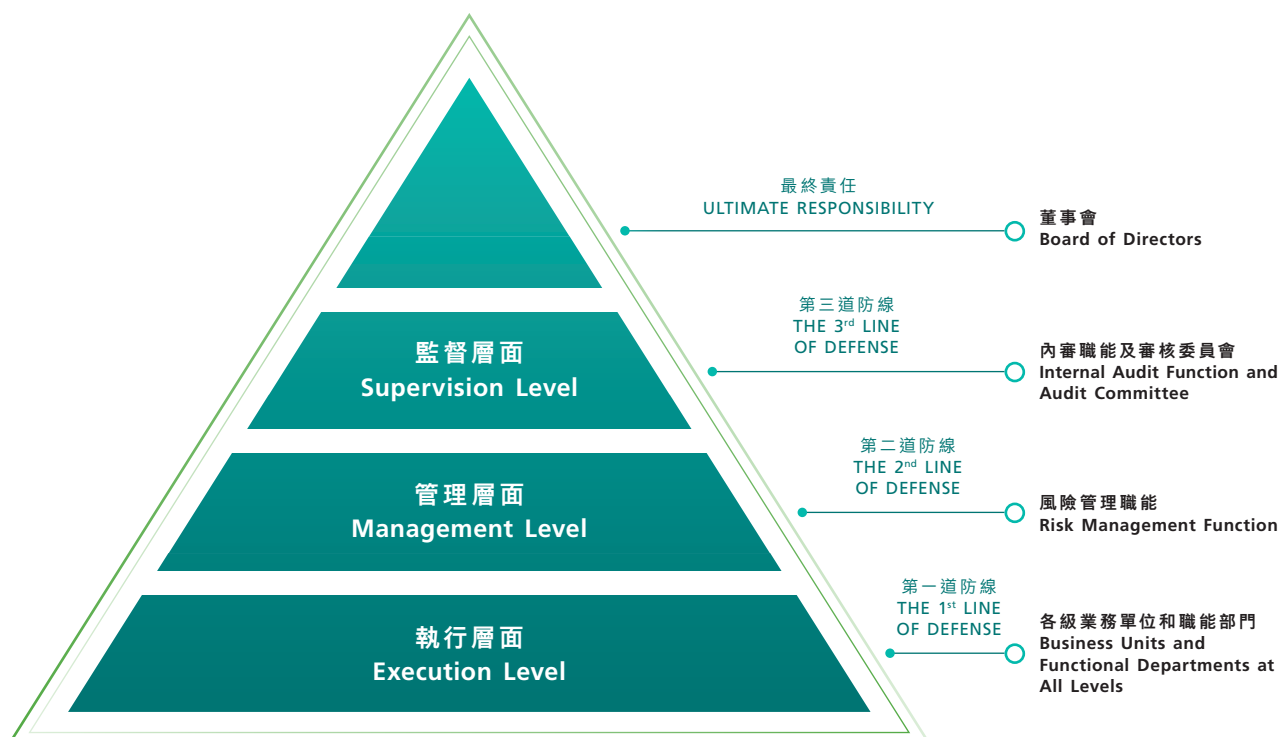
風險管治架構

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。

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.

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 CORPORATE RISK MANAGEMENT

企業風險管理程序

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序進行。通過有關程序，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序，並執行相關行動。在設計行動方案時，會同時考慮執行成本，而在執行過程中，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、評估及減緩程序後，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序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。二零二零年受新型冠狀病毒疫情影響，各地政府實施封鎖部分城市政策及多項緊急防控措施，整體啤酒市場容量較二零一九年顯著下降。疫情期間，本集團密切關注疫情風險變化及政府防控政策，根據各區域實際情況及時採取有效之應對措施，在保證員工生命健康的前題下，統籌安排復工復產，組織推進銷售渠道建設，使疫情緩和後本集團整體啤酒銷量快速恢復，最大程度減低了疫情對本集團整體營運及銷售之不利影響。

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 that need to be managed properly in order to avoid significant impact 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 2020, local governments in China have imposed lockdown in some cities and implemented various emergency prevention and control measures, and the overall beer market size dropped significantly compared with 2019. During the outbreak of COVID-19, the Group has closely monitored changes related to the COVID-19 pandemic, local government's pandemic prevention and control policies and taken timely and effective measures in response to the situation in each region. While taking the necessary steps to safeguard the health and safety of its employees, the Group quickly arranged the resumption of work and production, organized and promoted the construction of sales channels to ensure swift recovery of overall beer sales volume once the pandemic eased. As a result, the Group managed to minimize the adverse impact of the pandemic on overall operations and sales.

企業風險管理 CORPORATE RISK MANAGEMENT

二零二零年業務規劃過程中，本集團集中解決以下主要風險：

市場競爭風險

中國啤酒市場受新型冠狀病毒疫情影響容量下降，市場消費持續升級，新型營銷方式層出及主要消費場所轉移等導致市場競爭加劇。

本集團根據市場變化對競爭策略規劃進行動態調整，持續完善次高檔及以上產品組合、加強渠道建設、創新銷售策略等措施，不斷加強本集團在品牌形象、價格、質量及經銷網絡方面的競爭力。

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，開展精益銷售，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。

安全生產風險

若因自然災害、突發事件等，引發生產安全事故，可能造成公司人員傷亡及財產受損。

本集團高度重視生產安全，通過明確安全生產主體責任，嚴格落實政府疫情防控要求，開展員工培訓與文化宣傳，加強組織及體系建設，組織應急演練和隱患排查等措施，最大限度地減低健康安全風險。

During the business planning process in 2020, the Group focused on addressing the following principal risks:

MARKET COMPETITION RISK

The capacity of the Chinese beer market shrank due to the COVID-19 pandemic; however, consumption upgrade has continued in the market, the emergence of new marketing methods and the shift of major consumption locations have also led to intensified market competition.

The Group continuously adjusted its competition strategic plan based on market changes and has strived to enhance its competitiveness on brand image, price competitiveness, product quality and distribution network by optimizing sub-premium beer segment and above product diversification, strengthening channel construction and developing innovative sales and marketing strategies.

SELLING EXPENSES 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 campaigns, which may have a negative impact on the sales performance of the Group.

Nevertheless, the Group has strictly controlled the risks of sales and marketing activities, continued to enhance the management and control of selling expense, carried out lean sales and marketing and continuously improved the effectiveness of sales and marketing campaigns based on the principles of regulations and cost-effectiveness. The Group has regularly carried out trainings to strengthen the compliance awareness of staff and ensure the operation stays in compliance with existing laws and regulations.

SAFETY PRODUCTION RISK

Factors such as natural disasters and uncertain events could induce production safety issues, which may cause personal injury and property damage to the corporate.

The Group attaches great importance to production safety. To minimize health and safety risks, the Group has undertaken various measures including adhering to production safety guidelines, strictly implementing government pandemic prevention and control requirements, carrying out staff training and cultural promotion, strengthening organization and system construction, organizing emergency drills and initiating safety checks at facilities.



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，輿情風險涉及層面廣、擴散速度快，若未能及時應對危機，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。

營運保障風險

由於啤酒消費淡旺季差異較大，若旺季工廠產能、物流運輸不能保證市場供應，將對市場銷售帶來較大影響。

本集團進一步探索營運體系的創新發展，建立營運統一組織體系，應用系統管理，強化產銷計劃與協調，實現統一調配產品及物流管理，提升運營效率。

環境保護風險

國家對環保管理愈加嚴格，若因工廠管理不善、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。

本集團一向致力保護環境，不斷加大環保投入，推進各項污染物治理設施及設備技術的更新、改造，組織法規宣貫，提高全員環保意識，開展環保監督檢查、實施跟蹤監測等，確保環保達標排放。

PUBLIC SENTIMENT AND REPUTATION RISK

The prevalence of mobile communication and the internet, in addition to the rapid development of new media, have increased the contact base and pushed the rapid diffusion of public sentiment and reputation risk, which could lead to negative impact on the Group's reputation if appropriate crisis response strategies are not facilitated in time.

The Group is committed to maintaining a good image and reputation in the market. The Group has taken the initiative to monitor 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. To prevent and reduce the impact of public sentiment on the Group, the Group constantly improved the system and structure of public opinion and reputation risk management, established an awareness of public sentiment and reputation risks, formed a good management culture of public sentiment and reputation risk management, and carefully handled incidents that could damage the reputation and image of the Group to minimize the negative impact on the Group.

OPERATIONAL PROTECTION RISK

Due to the significant in beer consumption, it can adversely impact the sales in the market seasonally if the production capacity as well as the logistics and transportation networks cannot guarantee market supply during the peak season.

The Group has explored the innovative development of the operating system, established a unified operating organization system, applied system management, strengthened the plan and coordination between production and sales, and realized unified product allocation and logistics management thereby improving operating efficiency.

ENVIRONMENTAL PROTECTION RISK

The Country is more stringent in terms of environmental management. If the factory is not well managed or the facility malfunctions, any emissions of pollutants during the production process may exceed the level specified by national or local government regulations and standards.

The Group has always been committed to protecting the environment and has continuously increased its investment in environmental protection, promoting the upgrade and transformation of various pollutant treatment facilities and equipment technology, implementing laws and regulations, and raising the awareness of environmental protection of all staff, conducting supervision and inspection on environmental protection, and implementing follow-up monitoring to meet the emissions standards.

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路，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。於二零二零年，本集團在原有慈善公益活動實施細則和社會責任管理制度基礎上，明確「釀造美好生活」的責任理念，為消費者提供超越期望的產品與體驗，為員工打造事業家園，為合作夥伴提升價值，為股東創造回報，為環境和社會帶來綠色和諧發展，激發和滿足人們對美好生活的需求。於回顧年度內，本集團提出超過380項社會責任關鍵指標，其中超過20項指標針對社區關愛，鼓勵本集團各單位按照指標開展關愛社區行動。



In addition to the commitment to driving business growth and improving operational performance, the Group has been actively fulfilling its corporate social responsibilities to bring more and better changes to the public.

Riding on its business strengths and extensive business network, the Group is committed to contributing to the society in the areas of community care, environment protection, energy conservation and emission reduction, 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 reports to inform the public of the performance and various aspects in relevant aspects, and voluntarily disclosed more information, including the impact of climate change, medium targets of consolidated energy consumption of production and occupational safety and health, to demonstrate the Group's 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 2020, the Group defined its social responsibilities by adhering to the philosophy of "Brewing A Better Life" on top of its implementation of charity and philanthropic initiatives and social responsibility management system, to provide consumers with products and experiences that exceed expectations, establish career homes for employees, enhance value for partners, create returns for shareholders, bring green and harmonious development to the environment and society, and stimulate as well as satisfy people's needs for a better life. During the year under review, the Group proposed more than 380 key social responsibility indicators, of which more than 20 indicators were aimed at community care, and encouraged all business units of the Group to take community care actions in accordance with the indicators.





於回顧年度內，本集團在各地展開慈善公益相關活動，以抗擊新型冠狀病毒疫情為核心，其中，本集團向湖北省武漢市和武漢市東西湖區政府相關慈善機構捐贈人民幣1,500萬元，用以採購口罩、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。此外，本集團亦向陝西、湖北、黑龍江、吉林、內蒙古、安徽等各地衛生防疫部門捐贈價值約人民幣100萬元的地方防疫物資和生活保障物資。

環境保護

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，高標準嚴格要求落實環境保護主體責任，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。

During the year under review, the Group launched charity and philanthropic activities in different regions with a focus on combating COVID-19 pandemic. Among them, the Group donated RMB15 million to related charities in Wuhan City and Wuhan Dongxihu District Government, Hubei province 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. In addition, the Group also donated local pandemic-related materials and life support materials worth approximately RMB1 million to health and epidemic prevention departments in Shaanxi, Hubei, Heilongjiang, Jilin, Inner Mongolia and Anhui provinces.

ENVIRONMENTAL PROTECTION

The Group is committed to protecting the environment. There is a sound organizational system to implement the responsibilities of environmental protection as well as 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, ENERGY CONSERVATION AND EMISSION REDUCTION

The Group has been strictly adhered to the national or local pollutant discharge standards and implemented internal control benchmarks that are stricter than the national or local pollutant discharge 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 headquarter cascades and assigns the target for energy conservation and eco-environmental protection of surrounding areas to the regional companies, factories and even production units.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

於回顧年度內，本集團全面檢視「十三五」能源節約和生態環境保護目標和任務完成情況，做好「十四五」EHS管理規劃，並持續加強環保監管力度和深度，推動基層單位持續改進。於「十三五」期間，本集團的單位產品綜合能耗指標降低超過每千升500百萬焦耳，降幅超過45%，提前完成「十三五」單位產品綜合能耗不多於每千升700百萬焦耳的戰略目標，處於國際同行業領先水平。此外，本集團通過與國際、國內及同行業先進企業對標，借鑒優秀經驗和做法，制定「十四五」新的目標任務和戰略舉措，助力本集團打造具有全球競爭力的世界一流啤酒企業。根據本集團能源節約和生態環境保護工作實際及發展需要，將綠色發展理念納入本集團總體「十四五」戰略規劃，並在與國際同行業先進企業對標基礎上，初步設定華潤雪花啤酒「十四五」環保能源目標指標，其中，於「十四五」期間增設碳排放總量下降目標，增加單位產品碳排放量、水污染物排放量、單位產品綜合能耗及工業固體廢物綜合利用率等多項指標。

於回顧年度內，本集團屬下25家生產工廠開展了環境保護和能源節約交叉檢查。於二零二零年，本集團增設了對污染物排放濃度小時資料的監管，有效提升時效性。自二零二零年五月起，華潤雪花啤酒總部對政府環境監察情況、監察發現問題等及時掌握和跟進整改情況，屬下工廠嚴格執行接受政府現場檢查「一查一報」要求。

During the year under review, the Group thoroughly reviewed the progress of energy conservation and ecological environmental protection goals and tasks during the “13th Five-Year Plan” period, developed the “14th Five-Year Plan” EHS management plan, and continued to strengthen the intensity and depth of environmental protection regulations, and promote continuous improvement of primary units. During the “13th Five-Year Plan” period, the Group’s consolidated energy consumption per unit was reduced by more than 500 million joules per kilolitre, representing a decline of more than 45%. The strategic target of no more than 700 million joules per kilolitre of the consolidated energy consumption per unit product under the “13th Five-Year Plan” was achieved ahead of time. The indicator also represents a leading standard among international peers. In addition, the Group has developed new targets, tasks and strategic initiatives for the “14th Five-Year Plan” to help the Group develop into a world-class beer enterprise with global competitiveness by benchmarking with international, domestic and leading industry peers, drawing on excellent experience and practices. In accordance with the actual and development needs of the Group’s energy conservation and ecological environmental protection work, the concept of green development has been incorporated into the Group’s overall “14th Five-Year” strategic plan, and on the basis of benchmarking with advanced international peers in the industry, CRSB’s “14th Five-Year Plan” eco-friendly energy target indicators were initially formed, of which the reduction target of total carbon emission and the indicators of carbon emission per unit, the discharge of water pollutants, the consolidated energy consumption per unit and the comprehensive utilization rate of industrial solid waste will be added during the “14th Five-Year Plan” period.

During the year under review, 25 production plants of the Group conducted cross-checks on environmental protection and energy conservation. In 2020, the Group started the hourly data monitoring of concentration on pollutant discharge to improve the timeliness of discovering abnormalities at factories. Since May 2020, the CRSB headquarters has timely responded to and followed up with the rectification requirements of the government’s environmental monitoring and the problems identified during the process. The factories under the Group have also strictly implemented the “one investigation, one report” requirement for on-site government inspections.



於二零二零年，本集團持續推進實施生產工廠產能優化，積極主動淘汰落後產能，並將生態環境保護和節能減排指標作為實施優化的重要依據之一，優先淘汰產生較多污染和較低能效的工廠。截至二零二零年，本集團通過實施煤改氣專項規劃，完成所有生產工廠燃煤鍋爐淘汰。煤改氣專項規劃累計投資超過人民幣1.2億元，於過去五年期間，本集團累計淘汰燃煤鍋爐105台，淘汰燃煤鍋爐能力超過1,300蒸噸。本集團燃煤消耗量逐年大幅度下降，煤炭消耗量由二零一五年的超過23萬噸下降至二零二零年約2,000噸，下降幅度達99%，同比下降超過70%。

本集團在實施燃煤鍋爐淘汰的基礎上，推進重點地區的生產工廠實施燃氣鍋爐低氮燃燒改造。截至二零二零年，本集團累計實施或正在實施的低氮燃燒改造項目13項，累計投資超過人民幣1,100萬元。項目實施後，工廠燃氣鍋爐氮氧化物排放濃度均可以滿足《鍋爐大氣污染物排放標準》中特別排放限值或所在地方大氣污染物排放標準要求。於二零二零年，本集團的二氧化硫(SO₂)排放量同比下降超過70%，氮氧化物(NO_x)同比下降超過40%。

本集團於啤酒生產過程中所產生的廢物，如啤酒糟、廢酵母等，全部回收利用，務求以最佳方式處理廢棄物的方法、減低產生量的措施及所得成果。於回顧年度內，本集團的工業固體廢物綜合利用率達到超過95%。

In 2020, the Group continued to implement capacity optimization at its production plants by proactively eliminating outdated production capacity, making ecological environmental protection and energy conservation and emission reduction indicators as one of the significant basis for implementing optimization, and setting priority for the elimination of relatively polluting and less efficient factories. As of 2020, the Group has completed the elimination of coal-fired boilers in all production plants through the implementation of a project to convert using gas instead of coal. The accumulated investment in the project for coal-to-gas conversion has exceeded RMB120 million. Over a five-year period, 105 coal-fired boilers and over 1,300 steam tons of coal-fired boilers were eliminated respectively. The Group's coal consumption also dropped significantly year by year. Coal consumption has dropped from more than 230 thousand tons in 2015 to approximately 2,000 tons in 2020, a decrease of 99% and a year-on-year decrease of over 70%.

While implementing the elimination of coal-fired boilers, the Group focused on the implementation of low-nitrogen combustion transformation of gas-fired boilers in production plants in key areas. As of 2020, the Group has implemented or is currently implementing 13 low-nitrogen combustion retrofit projects, with a cumulative investment of more than RMB11 million. Upon implementation, the nitrogen oxide emission concentration of the factories' gas-fired boilers can meet the special emission limit in the "Air Pollutant Emission Standard from Boiler" or the local air pollutant emission standard requirements. In 2020, the Group's emission of sulfur dioxide (SO₂) dropped by more than 70% year-on-year, while nitrogen oxides (NO_x) dropped by more than 40% year-on-year.

The waste such as brewer's grains and waste yeast produced by the Group during beer production process were all recycled and reused, in an effort to handle waste, reduce production and achieve the outcome in the best possible ways. During the year under review, the comprehensive utilization rate of the Group's industrial solid waste exceeded 95%.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

於回顧年度內，本集團根據二零一九年節能減排監管主要風險，結合政府監管主要方向，確定二零二零年華潤雪花啤酒總部環保專項費用規劃。截至二零二零年十二月底，本集團已實施項目24項，投資費用約人民幣4,500萬元，項目包括污水處理系統升級改造、燃氣鍋爐低氮燃燒、污水臭氣收集及處理和污染物排放線上監測更新升級等專項。此外，於二零二零年，本集團屬下蕭山工廠光伏發電使用電量佔全廠總用電量超過15%，全年可減少碳排放3,100噸二氧化碳當量(CO₂-e)。截至二零二零年，本集團已有32家生產工廠配置沼氣鍋爐，同比增加了5家，沼氣鍋爐配置數量43台。二零二零年累計沼氣回收利用量超過725萬立方米，同比增加13%；沼氣鍋爐產蒸汽量達到超過88,000噸蒸汽。「十四五」期間，本集團將優化沼氣鍋爐配置標準，探究提升沼氣利用效率和蒸汽產率的最佳實踐，進一步提升可再生能源使用比例。同時，本集團亦積極推動外購蒸汽工廠冷凝水綜合回收利用及熱能梯度利用項目。

本集團採取源頭管控、節水增效、末端治理的全過程水污染防治，積極主動回應落實淨水保衛戰，注重降低工廠選址和建設對周邊生態環境造成的影響，將水源的水質質量作為新建工廠選址的重要評價指標之一，水質指標不能達到工藝要求的不能新建工廠。此外，本集團制定並發佈《生產工廠設計規範》，以「零污染、低能耗、清潔生產」為設計原則，要求工廠周邊兩公里範圍內無污染性企業，以及土地無重金屬和放射性物質污染，並對水源水質進行嚴格的指標控制。

During the year under review, based on the key risks of energy conservation and emission reduction regulation in 2019 as well as the key direction of government policy, the Group set aside the environmental protection project cost for CRSB headquarter in 2020. As of the end of December 2020, the Group implemented 24 projects with investment amount of RMB45 million. The projects included the upgrade and reform of sewage discharge system, installation of low nitrogen gas-fired boilers, collection and treatment of odor from sewage, and real-time monitoring and upgrade of sewage discharge, etc. In 2020, the electricity consumption of photovoltaic power generation at the Xiaoshan brewery of the Group accounts for more than 15% of the total electricity consumption of the whole plant, which has reduced carbon dioxide equivalent (CO₂-e) emissions by 3,100 tons throughout the year. As of 2020, the Group has 32 production plants equipped with biogas boilers, increased by 5 production plants year-on-year, and total 43 biogas boilers were installed. The cumulative amount of biogas recycling and utilization exceeded 7.25 million cubic meters, increased by 13% year-on-year, while the steam production of biogas boilers has reached more than 88,000 tons. During the “14th Five-Year Plan”, the Group will optimize the configuration standards of biogas boilers, explore the best practices for improving biogas utilization efficiency and steam production rate, and further increase the proportion of renewable energy use. In addition, the Group also actively promotes the comprehensive recycling and utilization of condensate from outsourced steam plants and the gradient utilization of thermal energy projects.

The Group adopted a process control approach of water pollution prevention and control by measures of source control, water saving and efficiency enhancement, and end treatment, proactively implemented the water purification battle, enhanced effort in mitigating the impact of factory site selection and construction on the surrounding ecological environment, and set quality of the water source as one of the major evaluation parameters for factory site selection. No new brewery can be constructed in an area where the water parameter does not meet the processing requirements. In addition, the Group formulated and issued the “Production Plant Design Specifications” based on the design principle of “zero pollution, low energy consumption and cleaner production”, required that there should not have any polluting enterprises, soil with heavy metal and radioactive substance within two kilometers from a brewery, and that the quality parameters of the water source should be stringently controlled.

本集團積極加強內部能源管理、推廣使用節水技術和工藝，二零二零年的新鮮水用量同比減少達300萬噸，千升酒水耗每千升低於2.7噸，同比下降約1.3%，處於國內同行業領先水平，與國際同行企業比肩，從源頭減少污染物產生量及排放量。

本集團旗下生產工廠配置有污水處理設備設施，生產污水和生活廢水均通過廠內的污水處理系統處理後達標排放至自然水體或市政污水集中處理設施。截至二零二零年，本集團污水排入自然水體的工廠數量已下降至5家，化學需氧(COD)排放量(自然水體)同比下降超過40%，氨氮排放量(自然水體)同比減少接近80%。

於回顧年度內，本集團通過實施煤改氣減少煤炭消耗、公車改革減少汽油消耗量、燃油叉車改為電動叉車等多項舉措，有效降低了二氧化碳(CO₂)排放量。於二零二零年，本集團的二氧化碳(CO₂)排放量同比下降超過10%，煤炭使用量同比減少超過70%，天然氣消耗量同比下降超過15%，汽油消耗量同比下降超過40%，柴油消耗量同比下降超過25%，熱力消耗量同比下降超過10%，單位產品二氧化碳(CO₂)排放量同比下降超過5%，實現碳排放總量和碳排放強度的雙下降。

The Group actively strengthened internal energy management and promoted the use of water-saving technologies and processes in reducing the amount of pollutants produced and discharged from the source. In 2020, consumption of fresh water decreased by 3 million tons year-on-year while water consumption was below 2.7 tons per kiloliter of beer, representing a 1.3% drop year-on-year. The performance has put the Group at a leading position among domestic counterparts and on par with international counterparts.

The Group's production plants are installed with sewage treatment equipment and facilities. Production sewage and domestic wastewater are treated by the sewage treatment system in the plants and are discharged to natural water bodies or municipal sewage treatment facilities upon fulfilling required standards. As of 2020, the number of factories discharging sewage into natural water bodies of the Group has dropped to 5, chemical oxygen demand (COD) emissions (natural water bodies) dropped by more than 40% year-on-year, and ammonia nitrogen emissions (natural water bodies) decreased year-on-year by nearly 80%.

During the year under review, the Group implemented various measures such as the implementation of coal-to-gas conversion to reduce coal consumption, public transportation reform to reduce gasoline consumption, and conversion of fuel-powered forklifts to electric forklifts, which in turn effectively reduced carbon dioxide (CO₂) emissions. In 2020, the Group's carbon dioxide (CO₂) emissions decreased by more than 10% year-on-year, coal usage decreased by more than 70% year-on-year, natural gas consumption decreased over 15% year-on-year, gasoline consumption decreased by more than 40% year-on-year, diesel consumption decreased by more than 25% year-on-year, heat consumption decreased by more than 10% year-on-year, and carbon dioxide (CO₂) emissions per unit fell by more than 5% year-on-year, achieving a decline in both total carbon emissions and carbon emission intensity.



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

環保推廣

本集團屬下各單位開展「美麗中國，我是行動者」、「綠水青山、節能增效」和「綠色低碳，全面小康」等多個環保宣傳教育活動。於回顧年度內，本集團多間屬下工廠取得環境保護方面的榮譽，其中，三家人生產工廠獲得由香港環保促進會頒發的「香港綠色企業大獎」，包括華潤雪花啤酒(六安)有限公司獲得「超卓環保安全健康獎金獎」；華潤雪花啤酒(四川)有限公司內江分公司和雪花啤酒(佛山)有限公司分別獲得「優越環保管理獎銀獎」等。此外，本集團屬下四川內江和新都工廠獲得四川廳生態環境部授予「四川省環境信用評價二零一九年度誠信企業」稱號；蚌埠工廠獲得安徽省水利廳頒發「安徽省節水型企業」稱號；東莞工廠獲得廣東省水利廳頒發「廣東省節水型企業」稱號；蘇滬區域寶山工廠獲上海市頒發「上海市綠色工廠」及「上海市節能減排表揚集體」稱號，並獲國家發改委、工信部、水利部、市場監督管理總局聯合授予「重點用水企業水效領跑者」稱號。

PROMOTING ENVIRONMENTAL PROTECTION

All business units of the Group have rolled out a number of environmental care publicity and education activities such as “Beautiful China, I am an actor”, “Lucid water and lush mountains, energy saving and efficiency enhancement” and “Green and low carbon, comprehensive well-off”. During the year under review, a number of the Group’s factories were recognised for environmental care. Among them, three production factories won the “Hong Kong Green Awards” issued by the Hong Kong Green Council, including China Resources Beer (Lu’an) Co’s winning of “Green Management Award Gold Prize”; China Resources Snow Breweries (Sichuan) Co., Ltd. Nei Jiang Branch and Snow Breweries (Foshan) Co., Ltd.’s winning of “Green Management Award Silver Prize”. In addition, the Group’s Sichuan Neijiang and Xindu plants were awarded the title of “Integrity Enterprise of Sichuan Province Environmental Credit Evaluation in 2019” by the Department of Ecology and Environment of Sichuan Province; Bengbu Plant was awarded the title of “Water-conserving Industrial Enterprise of Anhui” by the Department of Water Resources Management of Anhui Province; The Dongguan factory was awarded the title of “Water-conserving Industrial Enterprise of Guangdong” by the Department of Water Resources Management of Guangdong Province; the Baoshan factory in Jiangsu and Shanghai region was awarded the title of “Shanghai Green Factory” and “Shanghai Energy Conservation and Emission Reduction Award” by Shanghai Municipal People’s Government, and was jointly presented the title of “Leader in Water Efficiency for Key Water Enterprises” by the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Water Resources and the State Administration for Market Regulation.





人力資源

本集團確保員工工作環境、福利政策及培訓計劃全面規範執行，以推動提升員工效率。本集團持續推進員工職業發展體系，實現員工職級評定全覆蓋，引導員工持續提升專業能力，既支撐本集團業務發展，亦滿足員工個人的成長需求，讓員工與本集團攜手共進。

僱用政策及薪酬福利

本集團嚴格落實國家和地方薪酬福利相關法規和政策，依法和合規為員工繳納各項社會保險和住房公積金；按時足額支付勞動報酬及超時勞動報酬，嚴格遵守最低工資保障制度。

於回顧年度內，本集團多方式和多維度開展薪酬福利宣傳，持續提升員工薪酬福利感知度和滿意度。本集團穩妥完成薪酬福利體系優化，薪酬科目和薪酬結構全國統一；建立基於崗位價值、專業職級評價和年度績效等級的中基層薪酬套改定薪規則，實現中基層員工薪酬水平在疫情期間的逆勢增長；首次推進全國福利體系「三個統一」，即福利項目、福利標準和支付方式統一，同時提升了福利基礎保障水平及內部公平性；統一了住房公積金繳存比例，為共計超過16,000人提高了本集團的繳存比例；本集團亦為基層增設意外、重疾和壽險等風險類保障，為中層增設員工醫療健康類保障。

本集團以人為本，在員工健康風險方面建立三層保障，一是基本醫療保險，二是建立全員的補充商業保險，三是推進全員年度健康體檢與特殊工種的職業健康年度體檢；在員工養老安全保障上，建立兩層保障，一是覆蓋全員的基本養老保險；二是覆蓋全員的企業年金制度。

HUMAN RESOURCES

The Group ensures that employees' working environment, welfare policies and training plans are fully implemented in a standardized manner to facilitate the improvement of staff efficiency. The Group continued to improve staff career development system, achieve full coverage of employee ranking evaluation, and guide employees to constantly improve their professional capabilities, which not only support business development of the Group, but also fulfil the needs of employees for personal growth, enabling employees to excel with the Group together.

EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

The Group strictly implements national and local regulations and policies concerning compensation and benefits, pays various social insurance and housing provident funds for employees in accordance with laws and regulations; pays labor remuneration and overtime remuneration in full and on time, and strictly complies with the minimum wage guarantee system.

During the year under review, the Group implemented remuneration and benefits promotion in multiple ways and dimensions, and continued to improve employees' perception and satisfaction of remuneration and benefits. The Group steadily completed the optimization of the remuneration and benefit system, and standardized the remuneration items and remuneration structure throughout the country; established a middle-level salary package based on job value, professional ranking evaluation and annual performance rating to reform the compensation rules, resulting in salary increment for the middle-level employees' as a reversal of the trend during the pandemic; implemented the "three unifications" of the national benefit system, namely, the unification of benefit items, benefit standards and payment approach, while improving the level of basic benefit protection and internal fairness; standardized the housing provident fund payment ratio, and increased employer's contribution and deposit ratios for more than 16,000 employees; the Group also increased accident, critical illness and life insurance protection for general staff, and increased medical and health protection for the middle-level employees.

As a people-oriented organization, the Group has established a three-tiered protection for employees' health risks. The first is basic medical insurance, the second is supplementary commercial insurance for all employees, and the third is the provision of annual health check-ups for all employees and occupational health check-ups for special positions; in terms of employee retirement benefits, two levels of protection were established, namely, the basic pension insurance and the enterprise annuity system covering all employees.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

本集團一貫採取有關防止童工或強制勞工的政策，並遵循對華潤集團有重大影響的相關法律及法規。在招聘慣例措施中，本集團嚴格執行《勞動法》和《勞動合同法》法規要求，明確禁止招聘或僱用未滿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素質，本集團的招聘逐步實現由各區域公司向人力資源共享中心轉移，並推進線上招聘，實現從招聘和錄用條件中限制和避免使用童工。為了確保執行上述法規要求，本集團將違反規定行為納入年度績效考核。同時，每年開展區域、生產工廠和營銷中心二級用工檢查管理，並組織推動改進。

培訓與發展

於二零二零年，本集團人均培訓35.8小時，較二零一九年為多，主要受新型冠狀病毒疫情影響而大幅增加線上培訓。全職員工培訓覆蓋率繼續維持在100%。於疫情期間，本集團積極利用網路學習平台開展線上學習、銷售業務序列學習地圖與課程資源，助力疫情期間維持提升員工的知識與技能。同時，為了增強本集團高端啤酒業務組織能力和打造高端啤酒業務人才，本集團舉辦了多層面的培訓項目，包括針對區域公司總經理、營銷中心總經理、銷售大區總經理的「三級一把手」人才培養項目，針對高端餐飲和高端夜場中層經理崗位的「兩個風火輪」人才培養項目，以及針對渠道營銷骨幹崗位的「混天綾」人才培養項目，以推動高端戰略落地與執行。此外，面向全體中層管理者崗位，本集團優化中層勝任力課程、開展全員全覆蓋培訓學習、個人發展計劃(IDP)制訂與回饋提升；針對關鍵崗位人員，開展人力資源業務夥伴培養、「TOP財務總監班」等培訓班，推動本集團人力資源和財務轉型。

The Group has consistently adopted policies to prevent child labor or forced labor, and abides by relevant laws and regulations that have a significant impact on CRH. In terms of recruitment practices and measures, the Group strictly complies with the “Labor Law of the People’s Republic of China” and the “Labor Contract Law of the People’s Republic of China”, and clearly prohibits the recruitment or employment of persons under the age of 18. In order to standardize and improve the employment system and control the compliance and quality of employment from the recruitment process, the Group’s recruitment has gradually shifted from regional companies to the human resources share service center, and further utilized online recruitment channels as well as to restrict and avoid hiring of child labor by way of recruitment and employment conditions. To ensure effective compliance with the above-mentioned regulatory requirements, the Group incorporates violations of regulations into the annual performance appraisal. At the same time, the Group conducts secondary labor inspection management for regions, production plants and marketing centers every year so as to strengthen the system continuously.

TRAINING AND DEVELOPMENT

In 2020, the Group’s average training hour per employee was 35.8 hours, an increase from that of 2019 due to a significant increase in online training driven by COVID-19. The training coverage rate for full-time employees continued to remain at 100%. During the pandemic, the Group actively utilized the online learning platform to provide online learning, learning maps and curriculum resources on sequence of sales business to help maintain and improve the knowledge and skills of employees. Nonetheless, in order to strengthen the Group’s organizational capabilities and nurture business talent for premium beer business, a multitude of training initiatives were launched, including the “Three Level Leaders” talent development project that catered to general managers of regional companies, sales and marketing centers, and regional sales, the “Two Drive Wheels” talent nurturing program aiming at enhancing the capabilities of middle management in premium catering and night channels, and the “Channel Magic Weapon” program tailored for key channel marketing positions to ensure smooth implementation and execution of premiumization strategies. For all middle-managers in general, the Group optimized the middle-level competency courses, launched the full-coverage training and learning, customized and enhanced feedback for the Individual Development Program (IDP). For key positions, the human resources business partnership program and “TOP Financial Director Training” were launched to facilitate the Group’s human resources and financial transformations.



於回顧年度內，本集團的「雪花啤酒學院」分別獲得新華報業媒體集團《培訓》雜誌頒發「中國人才發展菁英獎」、華潤大學頒發「優秀專業學院」、「優秀學習項目」、「優秀課程」及「優秀講師」等榮譽。本集團始終以「學習推動成長、反思促進發展」和「從業務中來、到業務中去」為決戰高端「兩大法寶」，不斷增強員工業務與管理能力，助力本集團戰略落地和高質量發展。

職業安全與健康

本集團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，把保障員工健康和作為安全管理的首要任務，追求「零傷害、零事故」。本集團嚴格執行國家有關安全生產、職業健康的法律和行政法規，嚴格落實企業安全生產和職業健康主體責任，建立健全且具有華潤集團特色、華潤雪花啤酒特點的安全生產和職業健康管理體系，並持續完善和推進，不斷提升企業的安全管理水平。截至二零二零年十二月底，本集團各工廠均通過國家安全生產標準達標認證工作，部分工廠同時取得職業健康安全管理體系認證 (ISO 45001及OHSAS 18001)。

During the year under review, the Group's "Snow Breweries Academy" was presented the "China Talent Development Awards" by *Training Magazine* of Xinhua Newspaper Media Group, and the "Excellent Professional Academy", "Excellent Learning Project", "Excellent Course" and "Excellent Lecturer" by China Resources University. Upholding the philosophy of "learning to grow, reflecting to develop" and "learning from and applying to the business practices" as the two guiding principles of its premiumization strategy, the Group believes constant strengthening of employees' business and management capabilities are instrumental to the implementation of the Group's strategies and quality development.

OCCUPATIONAL SAFETY AND HEALTH

The Group's safety production management is deeply rooted in its management philosophy that espouses a people-oriented and safe development approach. It places employees' health and safety as the foremost duty of safety management, and doggedly pursues "zero injury and zero accident". The Group has strictly observed the national laws and administrative regulations on production safety and occupational health, and has rigorously carried out its responsibility on safety production and occupational health by building a comprehensive safety production and occupational health management system that possesses the characteristics of CRH and the features of CRSB, and has continuously modified, advanced and promoted the Group's safety management standard. As of the end of December 2020, all factories of the Group have passed the National Safe Production Standard certification, and some factories have also obtained occupational health and safety management system certifications (ISO 45001 and OHSAS 18001).

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

本集團注重安全教育培訓工作，於二零二零年，本集團各級員工參加安全教育培訓共計約39萬課時；應急演練超過610次，超過13,500人次參加。通過日常訓練、培訓、技術競賽、經驗交流和模擬實戰演習等多種形式，不斷提高員工安全知識技能及應急處置實戰能力。本集團致力於保護員工健康，落實用人單位職業健康管理責任，持續優化和改進職業危害監測與預防控制體系，完善職業危害防護措施，持續改善工作環境。此外，本集團亦廣泛開展職業健康宣傳教育，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因素的員工，本集團安排定期進行職業健康檢查，建立健全員工職業健康監護檔案。

產品安全及服務質素

本集團堅持以消費者為中心、不斷超越顧客預期的質量理念，從三個層次持續提升產品質量：嚴格按國家標準的優級標準控制產品出廠以保障基礎質量，二零二零年產品出廠合格率為100%，國家監督抽檢53間工廠，抽檢合格率100%；加強新鮮度管理、縮短銷售週期，提升線性質量，其中，產品總氧含量控制在十億分之五十(50ppb)以下，達到行業領先水平；不斷進行技術創新，推出特色啤酒，以滿足消費者多元個性化需求及提升顧客體驗滿意度。

The Group values safety education and training. In 2020, over 13,500 employees at all levels participated in safety education and training for a total of approximately 390,000 class hours and more than 610 times of emergency drills. Through on-the-job training, class training, technical competitions, experience sharing and simulation exercises, employees' safety knowledge and skills and emergency response capabilities are constantly enhanced. The Group is committed to safeguarding the well-being of employees and fulfilling employers' occupational health management responsibilities. While continuously optimizing and improving its occupational hazard monitoring and prevention and control systems, the Group strives to strengthen its occupational hazard protection measures and improve the working environment. In addition, the Group also rolled out extensive occupational health promotion and education by proactively fulfilling its obligation to communicate occupational hazards. Work injury insurance is secured for employees in accordance with the law. For employees who are engaged in exposure to potential hazards of occupational disease, the Group arranges regular occupational health inspections and proper documents for employees' occupational health monitoring records.

PRODUCT SAFETY AND SERVICE QUALITY

The Group puts high emphasis on its consumers and strives to continuously exceed customers' expectations towards quality. The Group has unremittingly enhanced its product quality from three levels. The first level is by strictly adhering to the national premium standard for controlling ex-factory product quality, thus ensuring the basic quality of its product. In 2020, it achieved 100% pass rate in the ex-factory quality test. The National Safety Supervision and Inspection implemented spot test for 53 factories and achieved a pass rate of 100%. The second level is by reinforcing freshness management and shortening sales cycle while enhancing the quality. In this aspect, the Group was able to control total oxygen below 50 parts per billion (50ppb), achieving a leading position in the industry. The third level by which enhancing its product quality is through continuously carrying out technology innovation, launching distinguished beer products to satisfy the diverse personalized needs of the consumers, thus enhancing customer experience and building attractive quality.

為貫徹《中華人民共和國食品安全法實施條例》，落實企業食品安全主體責任，本集團每年聘請具有中國合格評定國家認可委員會(CNAS)等實驗室資質的第三方專業機構，抽檢本集團採購的啤酒生產用物料之食品安全指標。二零二零年抽檢原輔料、食品添加劑和觸酒包裝材料供應商接近180家，抽檢樣品超過200份，檢測指標超過6,500項，所有檢驗結果均符合食品安全國家標準要求，有效地保障了本集團使用物資的食品安全。

為不斷滿足消費者個性化需求，本集團大力開展品牌重塑與新產品研發，不斷進行技術創新，二零二零年研發並上市了「雪花新臉譜」、「老雪」，以及推出「喜力®星銀™」、「紅爵」等新產品。通過新技術等基礎性和應用性項目研究，不斷提升質量，提高生產效率。於回顧年度內，本集團先後研究開發「活性乾酵母」、「線上無損卷封檢測」和「包裝線節碳」等新技術。

本集團將精益管理的理念、工具和技術融入到質量和食品安全管理的各項工作中，運用不同精益工具，於二零二零年組織開展微小改善和精益改善項目超過1,000項，以提升產品質量。於二零二零年，本集團開展「雪花之星」良好實驗室規範(GLP)和實驗室信息管理系統(LIMS)建設工作，提升實驗室管理水平；持續開展內外部檢驗能力驗證活動，涵蓋麥芽、酒花、啤酒等檢驗項目，累計驗證185家屬下實驗室和24家供應商實驗室，以提升檢驗檢測能力；開展不同檢測方法優化項目，提高精密儀器檢測效率和準確率。

In order to comply with the “Food Safety Law of the People’s Republic of China” and fulfil the key responsibility for food safety on corporates, the Group hires professional third-party organizations with laboratory qualifications such as the China National Accreditation Service for Conformity Assessment (CNAS) to sample the beer purchased by the Group to ensure product ingredients are in line with food safety indicators. In 2020, nearly 180 suppliers of raw and auxiliary materials, food additives and wine-tasting packaging materials were randomly inspected, with more than 200 samples and more than 6,500 inspection indicators. All inspection outcomes met the requirements of national food safety standards, effectively guaranteeing food safety of the ingredients used by the Group.

In order to meet with individual needs of consumers, the Group vigorously carried out brand repositioning and new product research and development as well as technological innovation. In 2020, it developed and launched new products such as “New Snow Opera Mask” and “Lao Xue”, and launched “Heineken® Silver” and “AMSTEL”. The Group’s product quality and production efficiency kept improving through research of basic and applied new technology areas. During the year under review, the Group successively researched and developed new technologies such as “active dry yeast”, “online non-destructive roll seal testing” and “carbon-saving packaging line”.

The Group integrates lean management concepts, tools and technologies into the process of quality and food safety management, and applies different lean tools to fine-tune and facilitate more than 1,000 tiny improvement and lean improvement projects in 2020 to improve products quality. In 2020, the Group commenced the construction of “Snow Star” Good Laboratory Practice (GLP) and Laboratory Information Management System (LIMS) to improve laboratory management; continued to launch internal and external inspection proficiency verification activities, covering items such as malt, hops and beer, supported by a total of 185 affiliated laboratories and 24 supplier laboratories that were verified to improve inspection and testing capabilities; different testing method optimization projects were also carried out to improve the efficiency and accuracy of precision instrument testing.



企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

為讓消費者感受到本集團高質量發展理念，同時也為了收集一線消費者的真實體驗信息，作為質量提升的依據，本集團於二零二零年組織了5次消費者品鑒活動，邀請累計超過150名華潤雪花啤酒經銷商、終端代表和銷售人員等參加。

為促進本集團與國際接軌，打造世界一流啤酒企業，本集團與廠商專業機構合作，在華潤雪花啤酒總部及試點工廠構建內部特色的質量和食品安全管理體系，該體系遵循華潤集團EHS管理要素，融合了多個國際體系和內部管理經驗。於二零二零年，本集團已基本完成該體系的試點構建工作，並通過了ISO 9001質量管制體系認證。截至二零二零年，本集團及屬下工廠累計通過ISO/HACCP/FSSC 22000等國際體系認證超過50項。本集團從法規、時間、技術和邏輯4個維度對技術質量標準定期開展複審工作，制定並實施標準制修訂計劃，不斷完善技術質量標準建設，於二零二零年共制定和修訂原輔料、生產工藝和產品標準等文件142份，其中制定47份。

In order to enable consumers to appreciate the Group's high-quality development concept, and to access to real experience information from front-line consumers as a basis for quality improvement, the Group organized 5 consumer tasting activities in 2020, inviting more than 150 dealers, terminal representatives and sales staff of CRSB to participate in the event.

In the strategic frontier of internationalization with an aim to develop into a world-class beer enterprise, the Group collaborates with professional manufacturers and institutions to establish an internal quality and food safety management system at the headquarters and pilot plants of CRSB. The system aligns with the EHS management elements of China Resources Group, and incorporates multiple international systems and internal management experience. In 2020, the Group completed the pilot construction of the system and passed the ISO 9001 quality control system certification. As of 2020, the Group and its subsidiaries have obtained more than 50 international system certifications such as ISO/HACCP/FSSC 22000. The Group regularly reviews its technical quality standards from the four dimensions of regulations, time, technology and logic, as well as develops and implements plans for standardization and revision. The Group continues to improve the establishment of technical quality standards. In 2020, a total of 142 documents related to raw and auxiliary materials, production technology and product standards were developed and revised, of which 47 were new.





二零二零年，本集團「高速啤酒罐裝線高效運行保障體系研究與應用」項目獲得中國酒業協會頒發「科學技術獎」二等獎和華潤集團頒發「最佳科技創新獎—銅獎」。此外，本集團於二零一九年度研發的「啤酒活性乾酵母的研究與應用」項目，亦獲得中國質量協會頒發「二零二零年中國質量技術與創新成果發表賽」專業級成果（質量創新獎）和鑒定為國際領先水平。本集團的36名品酒師在「2020屆國家級啤酒評酒委員」考評選拔活動中成功考取「2020屆國家評委」（俗稱「國嘴」），本屆同比增加22人，行業佔比超過34%，處於行業領先地位。

為提升產品質量，本集團於二零二零年持續推進「消滅質量缺陷降低質量投訴項目」，組織專家團隊對5家屬下工廠的回瓶、分級和洗瓶進行了深度調研，從生產、營運、營銷到終端，落實「四方聯動、齊抓共管」的措施，並同時開展「精細化釀造」、「防磨劑應用」、「玻瓶防析晶」、「易開罐防癟罐」等重點質量項目，進一步提升瓶源質量、分級質量和洗瓶質量，杜絕生產環節中雜質酒的產生，繼續提升客戶滿意度。

供應鏈管理

二零二零年，本集團持續實施一系列措施提升供應鏈管理，當中包括每月對供應商合作過程考核，從供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核。

In 2020, the Group's "Research and Application of Protection System of Efficient Operation Technology for High-speed Packaging Line of Canned Beer" garnered the second prize of "Scientific and Technological Award" of the China Alcoholic Drinks Association, and the "Best Technology Innovation Award – Bronze Award" by CRH. Besides, the research on "Research and Application on Active Dry Yeast for Beer" project commenced in 2019 was honoured with Professional Achievement (Quality Innovation Award) in the "China Quality Technology and Innovation 2020" and was recognised as the international leading level by China Association for Quality. Separately, 36 beer tasters of the Group successfully passed the "2020 National Beer Judges" (commonly known as "National Taster") in the "2020 National Beer Tasting Committee" evaluation and selection activities. The number of National Tasters increased by 22 as compared with 2019, accounting for over 34% among the industry, consolidating the Group's leading position in the industry.

To improve product quality, the Group continued to advance the "Project of elimination of quality defects and reduction of quality-related complaints" in 2020, the Group organized expert teams to conduct in-depth study on the bottle return, classification and cleaning in 5 subsidiary factories. It implemented the measure of "joint mastery and management from all-round functions" that covers all the way from production, operation, marketing to the points-of-sales, alongside with "refined brewing", "anti-wear agent application", "anti-crystallization glass bottle" and "anti-flat or defects on cans" as the core parts of the quality improvement program, thus further improving quality of bottle source, classification and cleaning as well as eliminating the production of impure beer in the production process and bringing customer satisfaction level to a new level.

SUPPLY CHAIN MANAGEMENT

In 2020, the Group continued to implement a series of measures to strengthen supply chain management. The process for co-operation with suppliers has been assessed monthly in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violation behaviors and flawed products.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY

本集團嚴格依據《華潤雪花生產物資供應商管理辦法》執行，根據「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，潛在供應商篩選過程由供應商管理工作小組執行，供應商管理委員會包括財務、技術和採購部門議定，招標委員會審定批准。本集團對生產物資供應商開展目錄管理，供應商目錄實行引進、篩選、認證、評價、淘汰循環動態管理。

此外，本集團組織開展三年一次的集採物資供應商應知應遵知識測試，測試內容除新增不誠信供應商認定，供應商履行社會責任承諾等新管理、新規則、新規章制度規定外，繼續正向傳遞並強化供應商應知應遵的禁止條令、工作紀律等；增強供應商自我約束、廉潔從業、違規風險等意識；在加強採購工作廉政建設同時，推進反腐倡廉向縱深開展。

客戶滿意度及消費者資料保護

本集團秉承客戶為先的經營理念，持續致力於提升客戶滿意度。本集團建立健全和完善客戶服務體系，優化市場投訴快速反應機制，跟蹤全國統一400客戶服務電話回饋信息，完善工廠生產信息管理，實現了生產信息快速而準確追溯。在客戶信息保密管理方面，本集團遵循統分結合，權限分級管理的原則，通過設置防火牆和入侵偵測等技術手段，加強本集團網絡防禦能力，確保涉密信息安全運行。本集團嚴格要求涉密人員遵守國家保密法律法規和本集團《保密工作管理制度》，簽署《保密承諾書》，落實保密責任，履行保密義務，切實保障信息安全。

The Group strictly observes the “CRSB Management Measures on Suppliers of Productive Materials”, and applies the “Criteria for Selecting Potential Suppliers” and “On-site Inspection Criteria for Selecting Suppliers” as the basic requirements to shortlist suppliers. Additionally, the process of screening potential suppliers is conducted by the supplier management working team, reviewed by the supplier management committee made up of financial, technical and procurement departments, and reviewed and approved by the tendering committee. The Group also performs catalog management for production material suppliers through a dynamic cycle management of introduction, screening, verification, evaluation, and elimination.

Besides, the Group organizes triennial knowledge and compliance tests for procurement material suppliers in order to eliminate suppliers of incompatibility and dishonesty. In addition to the new management, new rules, new systems and regulations such as the identification of dishonest suppliers and the fulfillment of social responsibility commitments by suppliers, the content of the test is regularly updated to disseminate and strengthen the prohibitions and work disciplines that suppliers should be aware of and comply with. The effort aims at enhancing suppliers’ awareness of self-discipline, integrity, and risk of violations; while strengthening the construction of a clean government in procurement process, emphasizing anti-corruption and the importance of integrity.

CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

The Group adheres to the customer-first business philosophy and strives to improve customer satisfaction. The Group has established a sound and robust customer service system, optimized the rapid response mechanism for market complaints, tracked the call feedback of unified 400 nationwide customer service hotlines, improved the management of factory production information, and achieved rapid and accurate traceability of production information. In terms of confidentiality management of customer information, the Group upholds the principles of unified and decentralized integration and tiered authority management, and strengthens the Group’s network defense capabilities through technical means such as firewalls and intrusion detection to ensure the safe operation of confidential information. The Group strictly requires confidential personnel to abide by the national confidentiality laws and regulations and the Group’s “Confidential Work Management System”, sign the “Confidentiality Undertaking”, implement confidentiality obligations, perform confidentiality obligations, and effectively ensure information security.



倡廉善治

本集團一直以來始終貫徹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》等法律法規，堅決貫徹執行《中華人民共和國反洗錢法》和《反不正當競爭法》中有關商業賄賂、勒索、欺詐和洗黑錢的法規及條款。同時，本集團在日常經營管理中，嚴格執行華潤集團的制度流程，如《華潤集團職工違紀違規處理暫行規定》《華潤十誠》《集團新任職經理人廉政談話制度》《華潤集團信訪辦理和執紀審查工作指引》和《中國華潤有限公司信訪件和問題線索集中管理辦法（試行）》等有制度規定。本集團除嚴格執行華潤集團各項制度流程外，亦堅決執行本集團新修訂的《員工違規違紀處理辦法》《華潤雪花啤酒關於對管理人員進行談話和函詢的實施細則》，以及《華潤雪花啤酒紀檢（監察）機構信訪辦理和監督執紀工作實施細則》等相關制度流程，詳細規定了防範措施及舉報程式，以及相關執行及監察方法，持續開展打擊反貪污、賄賂等職務犯罪，預防和嚴懲各種腐敗。

於回顧年度內，本集團未發生任何涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件和重大違規情況。

GOVERNANCE OF INTEGRITY

The Group has been unrelenting in executing the national laws and regulations against bribery, extortion, fraud and money laundering, including the "Constitution", the "Supervision Law", and the "Criminal Procedure Law" of the People's Republic of China. The Group has also implemented the regulations and provisions pertaining to commercial bribery, extortion, fraud and money laundering under the "Anti-Money Laundering Law of the People's Republic of China" and "Anti-Unfair Competition Law". Meanwhile, the Group observes stringent implementation of the pertinent regulations of CRH in its daily operation and management, such as the "CRH Provisional Regulations for Staff Violation of Disciplines and Regulations", "Ten Directives of China Resources", "Integrity Talk System for CRH's New Managers", "Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH" and "Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)", etc. In addition to strictly implementing the various systems and procedures of CRH, the Group also resolutely implemented the Group's newly revised "Measures for Employee Violation of Regulations and Discipline", "Implementation Rules for Conversations and Inquiries to Managers of CRSB", "Implementation Rules for Monitoring Work as well as Handling Letters and Visits to Disciplinary Inspection (Supervision) Institutions of CRSB" and other related systems and procedures, continuing to specify preventive measures, reporting procedures, related implementation and monitoring methods, as well as crack down on anti-corruption, bribery and other official crimes, and prevent and severely punish various corruption.

During the year under review, the Group did not have any litigation cases or major breach related to corruption, bribery, extortion, fraud and money laundering.

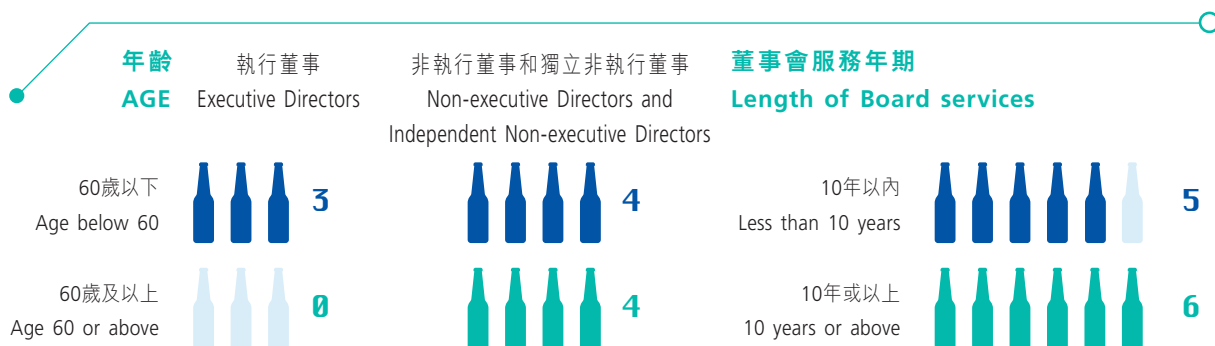
企業管治報告 CORPORATE GOVERNANCE REPORT

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. 二零二零年，由於疫情關係，大部分獨立非執行董事與執行董事暨首席財務官，在管理層陪同下安排關於電商渠道最新發展及共享中心建設的兩個線上會議。

3. In 2020, due to COVID-19, a majority of the independent non-executive directors, together with executive director and Chief Financial Officer and management, have been arranged two online meetings on latest development of eCommerce channels and establishment of share service center.



4. 自二零二零年六月二十六日起，Rudolf Gijsbert Servaas van den Brink 先生因需投入更多時間專注其他業務而辭任本公司非執行董事。彼自二零二零年六月一日起接替 Jean-François van Boxmeer 先生擔任 Heineken N.V. 首席執行官兼執行董事會主席。

Richard Raymond Weissend 先生自二零二零年六月二十六日起獲委任為本公司非執行董事。Weissend 先生為 Heineken Management (Shanghai) Co. Ltd 的董事總經理及董事會主席，該公司在優質品牌建設、營銷傳播與激發、通路營銷與生產方面為本公司及其附屬公司提供支持。

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

企業管治

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

除以下所述情形外，本公司於二零二零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：

4. With effect from 26 June 2020, Mr. Rudolf Gijsbert Servaas van den Brink has tendered his resignation as a Non-executive Director of the Company in order to devote more time to other business commitments. He has succeeded Mr. Jean-François van Boxmeer as CEO and Chairman of the Executive Board of Heineken N.V. from 1 June 2020.

Mr. Richard Raymond Weissend has been appointed as a Non-executive Director of the Company since 26 June 2020. Mr. Weissend is the managing director and chairman of the board of directors of Heineken Management (Shanghai) Co. Ltd, which provides support to the Company and its subsidiaries in premium brand building, marketing communication and activation, trade marketing and production.

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

CORPORATE GOVERNANCE

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

The Company has complied with the Code Provisions set out in the CG Code throughout the year ended 31 December 2020, save and except the following:

就企業管治守則第A.2.1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。

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。

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。

In respect of Code Provisions A.2.1 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.

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.

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.



就企業管治守則條文第E.1.2項而言，於二零二零年五月二十二日舉行的本公司股東週年大會（「股東週年大會」）時，董事會主席職位一直懸空及至本報告日期仍未填補。本公司執行董事簡易先生於股東週年大會上獲委任為大會主席主持股東週年大會，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。

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

董事會

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

提交董事會議決的主要事項包括：

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

In respect of Code Provision E.1.2 of the CG Code, the position of the Chairman has been vacant at the annual general meeting of the Company held on 22 May 2020 (the "AGM") and has not been filled up as at the date of this report. 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.

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

THE BOARD

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

董事會於本年度審議了以下企業管治事項：

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

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

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

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

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



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。

截至二零二零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：

自二零二零年六月二十六日起，Rudolf Gijsbert Servaas van den Brink先生因需投入更多時間專注其他業務而辭任本公司非執行董事。彼自二零二零年六月一日起接替Jean-François van Boxmeer先生擔任Heineken N.V.首席執行官兼執行董事會主席。

Richard Raymond Weissend先生自二零二零年六月二十六日起獲委任為本公司非執行董事。Weissend先生為Heineken Management (Shanghai) Co. Ltd的董事總經理及董事會主席，該公司在優質品牌建設、營銷傳播與激發、通路營銷與生產方面為本公司及其附屬公司提供支持。

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。

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。

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 2020, and up to the date of this report, there were the following changes to the membership of the Board:

With effect from 26 June 2020, Mr. Rudolf Gijsbert Servaas van den Brink has tendered his resignation as a Non-executive Director of the Company in order to devote more time to other business commitments. He has succeeded Mr. Jean-François van Boxmeer as CEO and Chairman of the Executive Board of Heineken N.V. from 1 June 2020.

Mr. Richard Raymond Weissend has been appointed as a Non-executive Director of the Company since 26 June 2020. Mr. Weissend is the managing director and chairman of the board of directors of Heineken Management (Shanghai) Co. Ltd, which provides support to the Company and its subsidiaries in premium brand building, marketing communication and activation, trade marketing and production.

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 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.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。於二零二零年期間，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。

於二零二零年一月一日至二零二零年十二月三十一日期間，董事會主席職位一直懸空及至本報告日期仍未填補。侯孝海先生則擔任首席執行官一職。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。

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 2020, 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 2020 to 31 December 2020, the position of the Chairman has been vacant and has not been filled up as at the date of this report. Mr. Hou Xiaohai held the position of Chief Executive Officer for the aforesaid period. The respective responsibilities of the Chairman and the Chief Executive Officer are fully set out in the CG Manual.



本公司董事會及其成員已根據企業管治守則守則條文酌情履行主席職責。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。

於二零二零年五月二十二日舉行的本公司股東週年大會(「股東週年大會」)時，董事會主席職位一直懸空及至本報告日期仍未填補。本公司執行董事簡易先生於股東週年大會上獲委任為大會主席主持股東週年大會，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。

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。

The Board of the Company as a whole and its members have discharged the duties of the Chairman under the 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.

The position of the Chairman has been vacant at the annual general meeting of the Company held on 22 May 2020 (the "AGM") and has not been filled up as at the date of this report. 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.

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會於二零二零年共召開4次會議。各董事於二零二零年出席股東大會、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 2020, 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 2020 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) | 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) |
|--|---|---|--|--|---|---|
| | | | R | W | | |
| 執行董事 Executive Directors | | | | | | |
| 簡易先生 | Mr. Jian Yi | 1/1 | 4/4 | 1/1 | | |
| 侯孝海先生 | Mr. Hou Xiaohai | 1/1 | 4/4 | 1/1 | | |
| 黎寶聲先生 | Mr. Lai Po Sing, Tomakin | 1/1 | 4/4 | 1/1 | | 2/2 |
| 非執行董事 Non-executive Directors | | | | | | |
| 黎汝雄先生 | Mr. Lai Ni Hium, Frank | 1/1 | 4/4 | 1/1 | | |
| | Mr. Rudolf Gijsbert Servaas van den Brink ⁽¹⁾ | 1/1 | 1/2 | 1/1 | | |
| | Mr. Richard Raymond Weissend ⁽²⁾ | 不適用/ N/A | 3/3 | 不適用/ N/A | | |
| 端木禮書先生 | Mr. Tuen-Muk Lai Shu | 1/1 | 4/4 | 1/1 | | |
| 獨立非執行董事 Independent Non-executive Directors | | | | | | |
| 黃大寧先生 | Mr. Houang Tai Ninh | 1/1 | 3/4 | 1/1 | 3/3 | 4/4 |
| 李家祥博士 | Dr. Li Ka Cheung, Eric | 1/1 | 4/4 | 1/1 | 3/3 | 4/4 |
| 鄭慕智博士 | Dr. Cheng Mo Chi, Moses | 1/1 | 4/4 | 1/1 | 3/3 | 4/4 |
| 陳智思先生 | Mr. Bernard Charnwut Chan | 1/1 | 4/4 | 1/1 | 3/3 | |
| 蕭炯柱先生 | Mr. Siu Kwing Chue, Gordon | 1/1 | 4/4 | 1/1 | | 4/4 |
| 二零二零年度的開會次數 | | | | | | |
| Total number of meetings held in 2020 | | 1 | 4 | 1 | 3 | 4 ⁽³⁾ |
| | | | | | | 2 ⁽⁴⁾ |

附註：

Notes:

R: 定期會議 Regular Meeting

W: 書面決議案 Written Resolutions

- (1) Rudolf Gijsbert Servaas van den Brink先生於二零二零年六月二十六日辭任為本公司非執行董事。
Mr. Rudolf Gijsbert Servaas van den Brink resigned as Non-executive Director of the Company with effect from 26 June 2020.
- (2) Richard Raymond Weissend先生於二零二零年六月二十六日獲委任為本公司非執行董事。
Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company with effect from 26 June 2020.
- (3) 薪酬委員會決議，其中一次以會議形式進行，其餘三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 three were passed by way of written resolutions.
- (4) 提名委員會決議，一次以會議形式進行，另一次以書面決議案形式通過。
Among the Nomination Committee resolutions, one was passed by way of physical meeting and another one was passed by way of written resolutions.



董事培訓

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

本公司已為董事設有持續培訓及專業發展計劃。

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

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

二零二零年，由於疫情關係，大部分獨立非執行董事與執行董事暨首席財務官，在管理層陪同下安排關於電商渠道最新發展及共享中心建設的兩個線上會議。

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 2020, due to COVID-19, a majority of the independent non-executive directors, together with executive director and Chief Financial Officer and management, have been arranged two online meetings on latest development of eCommerce channels and establishment of share service center.

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本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

| | | 持續專業發展之類別 Type of Continuous Professional Development | |
|--|---|--|---|
| | | 接受培訓、出席研討會、 及／或會議及／或論壇 或於研討會、及／或 會議及／或論壇致詞 Receiving training, attending and/or giving talks at seminar and/or conference and/or forums | 閱讀有關本公司或其業務 之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business |
| 執行董事 Executive Directors | | | |
| 簡易先生 | Mr. Jian Yi | | ✓ |
| 侯孝海先生 | Mr. Hou Xiaohai | | ✓ |
| 黎寶聲先生 | Mr. Lai Po Sing, Tomakin | ✓ | ✓ |
| 非執行董事 Non-executive Directors | | | |
| 黎汝雄先生 | Mr. Lai Ni Hium, Frank | ✓ | ✓ |
| | Mr. Rudolf Gijsbert Servaas van den Brink ⁽¹⁾ | | ✓ |
| | Mr. Richard Raymond Weissend ⁽²⁾ | ✓ | ✓ |
| 端木禮書先生 | Mr. Tuen-Muk Lai Shu | ✓ | ✓ |
| 獨立非執行董事 Independent Non-executive Directors | | | |
| 黃大寧先生 | Mr. Houang Tai Ninh | | ✓ |
| 李家祥博士 | Dr. Li Ka Cheung, Eric | ✓ | ✓ |
| 鄭慕智博士 | Dr. Cheng Mo Chi, Moses | ✓ | ✓ |
| 陳智思先生 | Mr. Bernard Charnwut Chan | ✓ | ✓ |
| 蕭炯柱先生 | Mr. Siu Kwing Chue, Gordon | | ✓ |

附註：

Notes:

- (1) Rudolf Gijsbert Servaas van den Brink先生於二零二零年六月二十六日辭任為本公司非執行董事。
Mr. Rudolf Gijsbert Servaas van den Brink resigned as Non-executive Director of the Company with effect from 26 June 2020.
- (2) Richard Raymond Weissend先生於二零二零年六月二十六日獲委任為本公司非執行董事。
Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company with effect from 26 June 2020.



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.

企業管治報告 CORPORATE GOVERNANCE REPORT

截至二零二零年十二月三十一日止年度，提名委員會曾召開一次會議及通過一次書面決議案，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Richard Raymond Weissend先生為非執行董事。

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；
 - (e) 誠信方面的聲譽；
 - (f) 該(等)人士可以為董事會帶來的潛在貢獻；及
 - (g) 對於董事會繼任有序予以落實的一項或多項計劃。

During the year ended 31 December 2020, the Nomination Committee held one meeting and passed a written resolution. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board.
- make recommendations on the appointment of Mr. Richard Raymond Weissend 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;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual(s) can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.



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

- | | |
|---|---|
| (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。 | (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts; |
| (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； | (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) 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； | (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) 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； | (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) 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 | (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) 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。 | (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) 董事會對於甄選、委任及再度委任董事一事負上最終責任。 | (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。 | (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) 提名委員會將推行正式流程以定期檢討本政策，以確保本政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治方式良好。提名委員會將討論可需要進行的任何修改，並將任何該等修改向董事會作出建議，以供其考慮及批准。

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。

- (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)

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三次書面決議，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。
- 批准本公司執行董事的薪酬方案。
- 審閱本公司附屬公司高層管理人員的獎勵。

就執行董事薪酬待遇，薪酬委員會已採納了企業管治守則守則條文第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 three 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開三次會議。二零二零年審核委員會工作包括審議下列各項：

- 獨立核數師就二零一九年審核工作給予審核委員會的報告；
- 二零一九年年報及年度業績公佈；
- 獨立核數師二零二零年審計策略備忘錄；
- 關連人士交易；
- 二零二零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三次會議。

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二零二零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106頁至第112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10,000,000元（二零一九年：約人民幣13,000,000元），於回顧年度並無非審核服務所支付的費用（二零一九年：無）。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on three occasions. The work of the Audit Committee in 2020 included reviews of:

- the external auditor's report to the Audit Committee in respect of 2019 audit;
- the 2019 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2020 audit by the external auditor;
- connected party transactions;
- the 2020 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 three 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 2020 is set out in the Independent Auditor's Report on pages 106 to 112. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB10 million (2019: approximately RMB13 million); no fees related to non-audit services was paid during the year under review (2019: Nil).



董事證券交易標準守則

董事於二零二零年十二月三十一日持有本公司證券權益情況，在本年報第87頁至第90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二零二零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 2020 are disclosed in the Directors' Report on pages 87 to 90 of this 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 2020.

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 recognised 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。

截止二零二零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。

根據對截至二零二零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 2020 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 2020 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。

於二零二零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 2020.

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刷本，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
首席執行官及執行董事
侯孝海

香港，二零二一年三月二十二日

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
HOU Xiaohai
Chief Executive Officer and Executive Director

Hong Kong, 22 March 2021

董事會報告 DIRECTORS' REPORT

董事會全人欣然將截至二零二零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182頁至第185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

本集團截至二零二零年十二月三十一日止年度之溢利刊載於第113頁之綜合損益表內。

股息

董事會建議於二零二一年六月十一日或前後，向二零二一年五月二十五日名列本公司股東名冊的股東派發截至二零二零年十二月三十一日止年度末期股息，每股人民幣0.131元(二零一九年：每股人民幣0.045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0.128元，二零二零年度的派息總額將達每股人民幣0.259元(二零一九年：每股人民幣0.165元)。

暫停辦理股份過戶登記手續

本公司將於二零二一年五月十二日(星期三)至二零二一年五月十八日(星期二)(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二零二一年五月十八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，須於二零二一年五月十一日(星期二)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 the pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2020.

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 182 to 185. 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 113 and shows the Group's profit for the year ended 31 December 2020.

DIVIDENDS

The Board recommends a final dividend of RMB0.131 per share for the year ended 31 December 2020 (2019: RMB0.045 per share) payable on or around 11 June 2021 to shareholders whose names appear on the register of members of the Company on 25 May 2021. 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 RMB0.128 per share, the total dividend for 2020 will amount to RMB0.259 per share (2019: RMB0.165 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 May 2021 to Tuesday, 18 May 2021, 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 18 May 2021 (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 Tuesday, 11 May 2021 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二零二一年五月二十五日(星期二)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，本公司將於二零二一年五月二十五日(星期二)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，最遲須於二零二一年五月二十四日(星期一)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

本集團截至二零二零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 Tuesday, 25 May 2021, and the register of members of the Company will be closed on Tuesday, 25 May 2021, 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 Monday, 24 May 2021 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 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)

非執行董事

黎汝雄先生

Rudolf Gijsbert Servaas van den Brink先生

(於二零二零年六月二十六日辭任)

Richard Raymond Weissend先生

(於二零二零年六月二十六日獲委任)

端木禮書先生

獨立非執行董事

黃大寧先生

李家祥博士

鄭慕智博士

陳智思先生

蕭炯柱先生

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

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*)

NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank

Mr. Rudolf Gijsbert Servaas van den Brink

(Resigned on 26 June 2020)

Mr. Richard Raymond Weissend

(Appointed on 26 June 2020)

Mr. Tuen-Muk Lai Shu

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. Lai Ni Hium, Frank, Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are 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

於二零二零年十二月三十一日，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：

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2020, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

(甲) 於本公司已發行普通股及相關股份中擁有的權益

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

| 董事姓名 Name of director | 好倉／淡倉 Long position/ Short position | 股份數目 Number of shares | 共佔權益百分比 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---|-----------------------------|---|
| 侯孝海 Hou Xiaohai | 好倉 Long position | 1,068,000 | 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：

Notes:

- 指本公司股份中的好倉總數佔本公司於二零二零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。

- 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 2020.
- 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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---|-----------------------------|---|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好倉 Long position | 50,000 | 0.01 |

附註：

- 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二零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 2020.
- 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 – 華潤萬象生活有限公司(「華潤萬象生活」)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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---|-----------------------------|---|
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 4,157 | 0.01 |
| 李家祥 Li Ka Cheung, Eric | 好倉 Long position | 387 | 0.01 |

附註：

- 指好倉所涉及的華潤萬象生活股份總數佔華潤萬象生活於二零二零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。

- (iii) 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：

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

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二零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)**

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

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Mixc to the total issued shares of CR Mixc as at 31 December 2020.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

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 2020.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益(續)

- (iv) 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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---|-----------------------------|---|
| 簡易 Jian Yi | 好倉 Long position | 1,200,000 ² | 0.02 |
| 黎汝雄 Lai Ni Hium, Frank | 好倉 Long position | 10,000 | 0.01 |

附註:

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二零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。

- (v) 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 ¹ Aggregate percentage of interest ¹ (%) |
|---------------------------|---|-----------------------------|---|
| 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二零二零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)

- (iv) 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 2020.
- 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.

- (v) 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 2020.
- 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

於二零二零年十二月三十一日，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 2020, 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 |

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。

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。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

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.

EQUITY-LINKED AGREEMENTS

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



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

於二零一九年十二月十七日，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續訂的框架貸款協議（「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。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。二零一九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。

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

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 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018

On 17 December 2019, 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 2019”) for a term of three years from 1 January 2020 to 31 December 2022. 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 2019 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 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.

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)

截至二零二零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二零二零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 | | 本金 Principal amount | 期限 Duration | 年利率 Interest rate per annum | 於二零二零年 十二月三十一日 餘額 Balance at 31/12/2020 |
|----------------------|--|------------|------------------------|---------------------------|--------------------------------|---|
| 華潤雪花啤酒(中國) 投資有限公司 | 華潤萬家有限公司 China Resources Vanguard Co., Ltd | 人民幣 RMB | 1,200,000,000 | 07/12/2020- 06/02/2021 | 3.5% | 人民幣 RMB 1,200,000,000 |
| 華潤雪花啤酒(中國) 投資有限公司 | 華潤金控投資 有限公司 | 人民幣 RMB | 400,000,000 | 09/12/2020- 08/02/2021 | 3.915% | 人民幣 RMB 400,000,000 |
| 華潤雪花啤酒(中國) 投資有限公司 | 華潤置地控股 有限公司 | 人民幣 RMB | 2,000,000,000 | 27/07/2020- 03/12/2020 | 3.915% | - |

截至二零二零年十二月三十一日止年度內，本集團按二零一九年框架貸款協議收到的利息總額為約人民幣32,000,000元(相當於約港幣36,000,000元)。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

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

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2020 (if any) were as follows:

For the year ended 31 December 2020, the aggregate amount of interest received by the Group under Framework Loan Agreements 2019 was approximately RMB32,000,000 (equivalent to approximately HK\$36,000,000).



持續關連交易 (續)

(甲) 基於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 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。

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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO 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.

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.



持續關連交易(續)

(甲) 基於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)

截至二零二零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700,000,000元(相當於約港幣832,000,000元)，該等存款的累計利息收入為約人民幣330,000元(相當於約港幣390,000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。

截至二零二零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 2019 AND STRATEGIC COOPERATION AGREEMENTS 2018 (Continued)

For the year ended 31 December 2020, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB700,000,000 (equivalent to approximately HK\$832,000,000), and the aggregate interest income arising from such deposits was RMB330,000 (equivalent to approximately HK\$390,000).

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 2020, 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) 啤酒供應框架協議及二零二零年啤酒供應框架協議

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。

於截至二零二零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56,000,000元(相等於約港幣63,000,000元)。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT AND BEER SUPPLY FRAMEWORK AGREEMENT 2020

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 in turn holds a controlling interest in the Company, Gain Land is an associate of a connected person of the Company under the Listing Rules. The connected transactions contemplated under the Beer Supply Framework Agreement will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

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

For the year ended 31 December 2020, the aggregate amount of purchases made by the Gain Land Group from the CRSB Group under the Beer Supply Framework Agreement was approximately RMB56,000,000 (equivalent to approximately HK\$63,000,000).



持續關連交易 (續)

(乙) 啤酒供應框架協議及二零二零年啤酒供應框架協議 (續)

啤酒供應框架協議於本公司與華潤(集團)有限公司(「華潤集團」)於二零二零年十二月三日簽訂的啤酒供應框架協議予以續展(「二零二零年啤酒供應框架協議」)。二零二零年啤酒供應框架協議期限為自二零二一年一月一日至二零二三年十二月三十一日止的三個年度。據此，本集團同意就華潤集團及其附屬公司(不包括本集團及其聯繫人)(「華潤集團及其子公司」)零售及分銷啤酒產品不時向華潤集團及其子公司供應啤酒產品。交易應按一般商業條款進行而該條款整體而言將不優於本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。根據本公司於二零二零年十二月三日所刊發的公告，估計華潤集團及其子公司截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度根據二零二零年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358,000,000元、人民幣366,000,000元及人民幣374,000,000元。由於華潤集團為本公司的間接控股股東，因而為本公司之關連人士。因此，根據上市規則，二零二零年啤酒供應框架協議及其項下擬進行的交易構成本公司的持續關連交易。

詳情請參閱本公司於二零二零年十二月三日所刊發的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT AND BEER SUPPLY FRAMEWORK AGREEMENT 2020 (Continued)

The Beer Supply Framework Agreement has been renewed under a new beer supply framework agreement made between the Company and China Resources (Holdings) Company Limited ("CRH") dated 3 December 2020 ("Beer Supply Framework Agreement 2020"). The Beer Supply Framework Agreement 2020 was for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which the Group agreed to supply its beer products to CRH and its subsidiaries (but excluding the Group and its associates) ("CRH Group") from time to time for the purposes of retail and distribution of the same by CRH 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 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 CRH Group under the Beer Supply Framework Agreement 2020 will not exceed RMB358,000,000, RMB366,000,000 and RMB374,000,000 respectively for the three years ending 31 December 2021, 2022 and 2023 as set out in the announcement issued by the Company on 3 December 2020. As CRH is the indirect controlling shareholder of the Company, it is thus a connected person of the Company. Accordingly, the Beer Supply Framework Agreement 2020 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 3 December 2020.

持續關連交易(續)

(丙) 租賃框架協議

於二零二零年八月十九日本公司與華潤集團訂立框架協議(「租賃框架協議」)，以管理自二零二零年一月一日起至二零二二年十二月三十一日止期間之租賃。華潤集團及其子公司(作為業主)可不時將位於中國及香港的物業(主要為辦公室)租賃予本集團(作為租客)作其日常營運之用。本集團將基於正常商業原則並參考市場租金及其他因素(如將予租賃物業的建築面積、位置及類型)，與華潤集團及其子公司經公平磋商後釐定各項租賃的應付租金並確保各項租賃項下應付租金不超過獨立第三方就相同或類似物業所應付或收取的租金。

截至二零二二年十二月三十一日止三個年度已訂立或將訂立的租賃有關的使用權資產總價值的建議年度上限為人民幣121,000,000元、人民幣94,000,000元及人民幣94,000,000元。

華潤集團為本公司的中間控股公司，根據上市規則，華潤集團為本公司關連人士。租賃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二零二零年八月十九日所刊發之公告。

於截至二零二零年十二月三十一日止年度，本集團根據租賃框架協議訂立的租賃有關的使用權資產總價值約為人民幣51,000,000元(相等於約港幣57,000,000元)。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) LEASING FRAMEWORK AGREEMENT

On 19 August 2020, the Company entered into the Framework Agreement ("Leasing Framework Agreement") with CRH to govern the leases for a period from 1 January 2020 to 31 December 2022. The CRH Group (as landlord) may, from time to time, lease premises in the PRC and Hong Kong, predominantly offices, to the Group (as tenant) for its daily operations. The Group shall determine the rent payable for each of the leases after arm's length negotiations with the CRH Group based on normal commercial principles with reference to market rent and other factors such as floor area, location and the type of premises being leased to ensure the rent payable under each of the leases does not exceed the rent payable by or to be charged by independent third parties in respect of the same or similar premises.

The proposed annual caps for the total value of right-of-use assets related to the leases which has been or to be entered into in the three years ending 31 December 2022 will be RMB121,000,000, RMB94,000,000 and RMB94,000,000.

As CRH is the intermediate holding company of the Company, CRH is a connected person of the Company under the Listing Rules. The connected transactions contemplated under the Leasing Framework Agreement will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 19 August 2020.

For the year ended 31 December 2020, the total value of right-of-use assets related to the leases which has been entered into by the Group under the Leasing Framework Agreement was approximately RMB51,000,000 (equivalent to approximately HK\$57,000,000).



持續關連交易 (續)

上述的二零一九年框架貸款協議、二零一八年戰略合作協議、啤酒供應框架協議、二零二零年啤酒供應框架協議及租賃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。

本公司核數師受聘根據「香港鑒證業務準則」第3000號(修訂) – 審計或審閱歷史性財務資料外的鑒證業務，及香港會計師公會頒佈的實務說明第740號 – 關於香港「上市規則」所述持續關連交易的核數師函件，就本集團持續關連交易出具報告。核數師已出具無保留意見函，其中載有本集團根據「主板上市規則」第14A.56條於年度報告第93頁至第100頁披露的持續關連交易相關的發現和結論。本公司已向香港聯合交易所有限公司提供該核數師函件之副本。

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

於二零二零年十二月三十一日，各主要附屬公司之詳細資料刊載於第182頁至第185頁。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2019, Strategic Cooperation Agreements 2018, the Beer Supply Framework Agreement, the Beer Supply Framework Agreement 2020 and Leasing 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.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), 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 issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 93 to 100 of the Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

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 2020 are set out on pages 182 to 185.

董事會報告 DIRECTORS' REPORT

購回、出售或贖回證券

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

董事認購股份或債權證的權利

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

公眾持股量

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

主要客戶及供應商

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

核數師

於二零二零年五月二十二日舉行的本公司股東週年大會上，羅兵咸永道會計師事務所退任為本公司核數師，而德勤•關黃陳方會計師行獲委任為本公司新任核數師。

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

代表董事會
首席執行官及執行董事
侯孝海

香港，二零二一年三月二十二日

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

At the annual general meeting of the Company held on 22 May 2020, Messrs. PricewaterhouseCoopers retired as the auditor of the Company and Messrs. Deloitte Touche Tohmatsu was appointed as the new auditor of the Company.

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

On behalf of the Board
HOU XIAOHAI
Chief Executive Officer and Executive Director

Hong Kong, 22 March 2021

雪花使命

引領產業發展

釀造美好生活

雪花願景

成為消費者

信賴 員工自豪

行業領先的
國際化釀酒企業

雪花精神

每一個人
都不簡單
每一瓶酒
才放光彩

員工價值 勤奮 專業 成長

五湖四海 組織氛圍 經營理念 客戶為先
學習反思 持續進步
簡單坦誠 創造價值

增
效
益

Increasing
Efficiency







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

我們已審核華潤啤酒(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113至181頁的綜合財務報表，包括於二零二零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、綜合全面收益表、綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「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。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。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。

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。

OPINION

We have audited the consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 113 to 181, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated statement of profit and loss account, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

關鍵審計事項 Key audit matter

商譽的減值評估

Impairment assessment of goodwill

我們認定商譽的減值評估為關鍵審計事項，因為商譽結餘對貴集團總資產是重要的，且貴集團管理層在確定相關現金流產生單位的使用價值時涉及重大判斷和假設。

We identified the impairment assessment of goodwill as a key audit matter due to the significance of the balance of goodwill to the Group's total assets and the significant degree of judgement and assumptions made by the Group's management in determining the value in use of the relevant cash-generating unit ("CGU").

於二零二零年十二月三十一日，貴集團管理層因於過往收購啤酒產品生產、銷售和分銷業務，產生人民幣9,326百萬元之商譽。管理層通過比較基於使用價值估算的相關現金流產生單位的可收回金額和其賬面值對商譽進行減值評估。

As at 31 December 2020, the Group had goodwill of RMB9,326 million which was arise from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer products in previous years. Management of the Group conducted an impairment assessment of the goodwill by comparing the recoverable amounts of the respective CGUs that were estimated based on value in use calculation, with their carrying amounts.

使用價值估算要求貴集團管理層估計現金流產生單位的未來現金流的現值，其中包括現金流量預測的關鍵假設和判斷，包括綜合財務報表附註三甲及十八披露的五年期財務預算之後的收入增長率和折讓率。

The value in use calculation requires the management of the Group to estimate the present value of future cash flows of the CGUs, which includes key assumptions and judgement on cash flow forecasts, namely expected revenue growth rate beyond the five years' financial budget and the discount rates as disclosed in notes 3A and 18 to the consolidated financial statements.

根據貴集團管理層基於使用價值估算確定的現金流產生單位於二零二零年十二月三十一日的可收回金額，截至二零二零年十二月三十一日止年度未確認減值。

Based on the recoverable amounts of the CGUs as at 31 December 2020 determined by the Group's management based on their value in use calculation, no impairment has been recognised for the year ended 31 December 2020.

我們的審計如何處理關鍵審計事項

How our audit addressed the key audit matter

我們有關商譽的減值評估的程序包括：

Our procedures in relation to the impairment assessment of goodwill included:

- 了解貴集團對商譽減值評估過程的關鍵控制，包括貴集團管理層準備的現金流量預測編製和相關重大假設；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process of goodwill including the preparation of cash flow forecasts and related significant assumptions made by management of the Group;
- 評估現金流量預測的原則和完整性是否符合相關會計準則，並將預測與貴集團管理層批准的預算進行比較；
- Assessing whether the principles and integrity of the cash flow forecast are in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by management of the Group;
- 將本年度的實際業績與上一年編製的現金流量預測進行抽樣比較，以評估管理層估計的可靠性；
- Comparing the actual results of the current year with the cash flow forecast prepared in the previous year, on a sample basis, to evaluate the reliability of management's estimation;
- 委聘內部估值專家，通過與經濟和行業數據進行比較，評估管理層採用的折讓率的合理性；
- Engaging our internal valuation specialist to evaluate the reasonableness of the discount rate adopted by the management by benchmarking it against market data and comparable entities;
- 將五年期財務預算之後的預計收入增長率與相關市場研究和競爭對手本年度財務表現進行比較，評估五年期財務預算之後的預計收入增長率的合理性；及
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing them to relevant market researches and the financial performance of competitors in the current year; and
- 對關鍵假設進行敏感性分析，包括五年期財務預算之後的預計收入增長率和折讓率，以評估其影響程度，並評估是否需要進行減值撥備。
- Performing sensitivity analysis on the key assumptions namely expected revenue growth rates beyond the five years' financial budget and discount rate to evaluate the magnitude of their impacts and assess whether impairment provision would have been required.

關鍵審計事項
Key audit matter
存在減值跡象的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 with impairment indicators

我們認定基於使用價值估算對存在減值跡象的固定資產及使用權資產(「相關資產」)的減值評估為關鍵審計事項，因為相關結餘對整體合併財務報表是重要的，以及貴集團管理層在確定相關現金流產生單位的使用價值時涉及重大判斷和假設。

We identified the impairment assessment of fixed assets and right-of-use assets with impairment indicators (the "Relevant Assets") based on a value in use calculation as a key audit matter due to the significant degree of judgement and assumptions made by the Group's management in determining the value in use of the relevant CGUs.

如綜合財務報表附註十六及十七所披露，於二零二零年十二月三十一日，貴集團的固定資產及使用權資產的賬面值分別為人民幣14,414百萬元及人民幣3,367百萬元。鑑於在相關資產所屬的某些現金流產生單位中識別到減值跡象，貴集團管理層通過基於使用價值估算估計相關現金流產生單位的可回收金額，對相關資產進行了減值評估。

As disclosed in notes 16 and 17 to the consolidated financial statements, the Group had fixed assets and right-of-use assets with carrying amount of RMB14,414 million and RMB3,367 million, respectively as at 31 December 2020. In view of the impairment indicators identified on certain CGUs to which the Relevant Assets belong, the Group's management conducted an impairment assessment on those Relevant Assets by estimating the recoverable amounts of their relevant CGUs based on a value in use calculation.

使用價值估算要求貴集團管理層估計預計來自現金流產生單位的未來現金流，其中包括現金流量預測的關鍵假設和判斷，包括五年期財務預算之後的預計收入增長率和折讓率。

The value in use calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGUs, which includes key assumptions and judgement on cash flow forecasts, namely expected revenue growth rate beyond the five years' financial budget and the discount rates.

根據貴集團管理層確定的現金流產生單位於二零二零年十二月三十一日的使用價值，截至二零二零年十二月三十一日止年度及該日，相關資產未確認減值虧損。此外，於綜合財務報表附註十六所披露，截至二零二零年十二月三十一日止年度，貴集團按公允價值減出售成本對某些固定資產確認人民幣574百萬元的減值虧損。

Based on the value in use of those CGUs as at 31 December 2020 determined by the Group's management, no impairment loss recognised in respect of the Relevant Assets for the year ended 31 December 2020 and as of that date. Besides, as further disclosed in note 16 to the consolidated financial statements, the Group has recognised an impairment loss of RMB574 million of certain fixed assets based on their fair value less costs of disposal for the year ended 31 December 2020.

我們的審計如何處理關鍵審計事項
How our audit addressed the key audit matter

我們有關相關資產基於使用價值估算的減值評估的程序包括：

Our procedures in relation to the impairment assessment of the Relevant Assets based on a value in use calculation included:

- 了解貴集團對相關資產減值評估過程的關鍵控制，包括貴集團管理層準備的現金流量預測編製和相關重大假設；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on Relevant Assets including the preparation of cash flow forecasts and related significant assumptions made by management of the Group;
- 評估現金流量預測的原則和完整性是否符合相關會計準則，並將預測與貴集團管理層批准的預算進行比較；
- Assessing whether the principles and integrity of the cash flow forecast are in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by management of the Group;
- 將本年度的實際業績與上一年編製的現金流量預測進行抽樣比較，以評估管理層估計的可靠性；
- Comparing the actual results of the current year with the cash flow forecast prepared in the previous year, on a sample basis, to evaluate the reliability of management's estimation;
- 將五年期財務預算之後的預計收入增長率與市場研究和競爭對手本年度財務表現進行比較，評估該等預計收入增長率的合理性；
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing them to market researches and the financial performance of competitors in the current year;
- 過將折讓率與經濟和行業數據進行比較來測試折讓率；及
- Testing the discount rate by comparing it to the economic and industry data; and
- 對關鍵假設進行敏感性分析，包括五年期財務預算之後的預計收入增長率和折讓率，以評估其影響程度，並評估是否需要進行額外減值撥備。
- Performing sensitivity analysis on the key assumptions namely expected revenue growth rates beyond the five years' financial budget and discount rate to evaluate the magnitude of their impacts and assess whether additional impairment provision would have been required.



其他事項

貴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乃由另一名核數師審核，彼於二零二零年三月二十日就該等報表發表無修訂意見。

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。

董事及治理層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。

治理層負責監督貴集團的財務申報過程。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2020.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance 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 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 judgment and maintain professional skepticism 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，我們與治理層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。

我們還向治理層提交聲明，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，採取行動以消除威脅或應用防範措施。

We communicate with those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

從與治理層溝通的事項中，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曾耀宗。

德勤•關黃陳方會計師行
執業會計師

香港，二零二一年三月二十二日

From the matters communicated with those charged with governance, 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 the independent auditor's report is Tsang Yiu Chung.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22 March 2021



綜合損益表 CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 附註 Notes | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|--------------|-----------------------------------|-------------|--|--|
| 營業額 | Turnover | 6 | 31,448 | 33,190 |
| 銷售成本 | Cost of sales | | (19,373) | (20,964) |
| 毛利 | Gross profit | | 12,075 | 12,226 |
| 其他收入 | Other income | 7 | 1,687 | 1,017 |
| 銷售及分銷費用 | Selling and distribution expenses | | (6,123) | (5,925) |
| 行政及其他費用 | Administrative and other expenses | | (4,419) | (5,046) |
| 財務成本 | Finance costs | 8 | (211) | (70) |
| 除稅前溢利 | Profit before taxation | | 3,009 | 2,202 |
| 稅項 | Taxation | 13 | (915) | (892) |
| 本年度溢利 | Profit for the year | 9 | 2,094 | 1,310 |
| 分配於： | Attributable to: | | | |
| 本公司股東 | Shareholders of the Company | | 2,094 | 1,312 |
| 非控制股東權益 | Non-controlling interests | | - | (2) |
| | | | 2,094 | 1,310 |
| 每股盈利 | Earnings per share | 15 | | |
| 基本 | Basic | | RMB0.65 | RMB0.40 |

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|---------------------|---|--|--|
| 本年度溢利 | Profit for the year | 2,094 | 1,310 |
| 其他全面(費用)收益： | Other comprehensive (expenses) income: | | |
| 不會重分類至損益之項目： | Item that will not be reclassified to profit or loss: | | |
| 功能貨幣換算為呈列貨幣所產生之匯率差異 | Exchange differences on translation of functional currency to presentation currency | (1,426) | 490 |
| 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 | 1,441 | (489) |
| 金融資產公允價值調整 | Fair value adjustment on financial assets | (1) | - |
| | | 1,440 | (489) |
| 本年度其他全面收益(除稅後) | Other comprehensive income for the year, net of tax | 14 | 1 |
| 本年度全面收益總額 | Total comprehensive income for the year | 2,108 | 1,311 |
| 分配於： | Attributable to: | | |
| 本公司股東 | Shareholders of the Company | 2,108 | 1,313 |
| 非控制股東權益 | Non-controlling interests | - | (2) |
| | | 2,108 | 1,311 |

綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零二零年十二月三十一日 As at 31 December 2020

| | | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million (重列) (Restated) |
|--------------------------|---|-------------|--|--|
| | | 附註 Notes | | |
| 非流動資產 | Non-current assets | | | |
| 固定資產 | Fixed assets | 16 | 14,414 | 15,818 |
| 使用權資產 | Right-of-use assets | 17 | 3,367 | 3,595 |
| 商譽 | Goodwill | 18 | 9,326 | 9,422 |
| 其他無形資產 | Other intangible assets | 19 | 320 | 384 |
| 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 | 7 | 9 |
| 預付款項 | Prepayments | 21 | 106 | 113 |
| 遞延稅項資產 | Deferred taxation assets | 26 | 2,858 | 2,532 |
| | | | 30,398 | 31,873 |
| 流動資產 | Current assets | | | |
| 存貨 | Stocks | 22 | 6,014 | 6,018 |
| 貿易及其他應收款項 | Trade and other receivables | 23 | 2,378 | 943 |
| 可退回稅項 | Taxation recoverable | | 371 | 349 |
| 已抵押銀行結存 | Pledged bank deposits | | 76 | 68 |
| 現金及現金等價物 | Cash and cash equivalents | | 4,538 | 2,340 |
| | | | 13,377 | 9,718 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款項 | Trade and other payables | 24 | (19,327) | (19,061) |
| 短期貸款 | Short term loans | 25 | - | (511) |
| 租賃負債 | Lease liabilities | | (83) | (90) |
| 應付稅項 | Taxation payable | | (162) | (194) |
| | | | (19,572) | (19,856) |
| 流動負債淨值 | Net current liabilities | | (6,195) | (10,138) |
| 總資產減流動負債 | Total assets less current liabilities | | 24,203 | 21,735 |

綜合資產負債表 CONSOLIDATED BALANCE SHEET

於二零二零年十二月三十一日 As at 31 December 2020

| | | 附註 Notes | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million (重列) (Restated) |
|------------------|---|-------------|--|--|
| 非流動負債 | Non-current liabilities | | | |
| 租賃負債 | Lease liabilities | | (117) | (124) |
| 遞延稅項負債 | Deferred taxation liabilities | 26 | (788) | (678) |
| 其他非流動負債 | Other non-current liabilities | 27 | (2,024) | (1,206) |
| | | | (2,929) | (2,008) |
| | | | 21,274 | 19,727 |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 28 | 14,090 | 14,090 |
| 儲備 | Reserves | | 7,127 | 5,580 |
| 本公司股東應佔權益 | Equity attributable to shareholders of the Company | | 21,217 | 19,670 |
| 非控制股東權益 | Non-controlling interests | | 57 | 57 |
| 總權益 | Total equity | | 21,274 | 19,727 |

侯孝海 HOU XIAOHAI
董事 Director

黎寶聲 LAI PO SING, TOMAKIN
董事 Director

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 附註 Notes | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-------------------------------|--|-------------|--|--|
| 經營活動之現金流量 | Cash flows from operating activities | | | |
| 經營所得之現金 | Cash generated from operations | 29A | 5,628 | 4,804 |
| 已付香港利得稅 | Hong Kong profits tax paid | | (2) | – |
| 已付中國內地所得稅 | Chinese Mainland income tax paid | | (1,455) | (944) |
| 退還中國內地所得稅 | Chinese Mainland income tax refunded | | 309 | 238 |
| 經營活動之現金流入淨額 | Net cash from operating activities | | 4,480 | 4,098 |
| 投資活動之現金流量 | Cash flows from investing activities | | | |
| 出售固定資產所得款項 | Proceeds from disposal of fixed assets | | 384 | 688 |
| 已收利息 | Interest received | | 136 | 107 |
| 接受政府補助 | Receipt of government grants | | 1,065 | 144 |
| 收回借予一間母公司的貸款 | Repayment of loan to a holding company | | – | 1,400 |
| 借予一間母公司的貸款 | Loan to a holding company | | – | (1,400) |
| 收回借予母公司集團附屬公司貸款 | Repayment of loan to fellow subsidiaries | | 2,000 | – |
| 借予母公司集團附屬公司貸款 | Loan to fellow subsidiaries | | (3,600) | – |
| 購入固定資產 | Purchase of fixed assets | | (1,047) | (1,490) |
| 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) | 29B | – | (2,216) |
| 已抵押銀行結存之變動 | Changes in pledged bank deposits | | (8) | (1) |
| 投資活動使用之淨現金 | Net cash used in investing activities | | (1,070) | (2,768) |

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 附註 Notes | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-------------------------|--|-------------|--|--|
| 融資活動之現金流量 | Cash flows from financing activities | | | |
| 已付股息 | Dividends paid | | (561) | (487) |
| 已付附屬公司非控制股東之股息 | Dividends paid to non-controlling shareholders of subsidiaries | | – | (7) |
| 已付利息 | Interest paid | | (56) | (65) |
| 租賃付款之本金部分 | Principal elements of lease payments | 29C | (54) | (78) |
| 自銀行及其他借貸所得款項 | Proceeds from bank and other loans | 29C | 1,469 | 1,875 |
| 償還銀行及其他借貸 | Repayment of bank and other loans | 29C | (1,995) | (2,116) |
| 融資活動使用之淨現金 | Net cash used in financing activities | | (1,197) | (878) |
| 淨現金及現金等值增加 | Net increase in cash and cash equivalents | | 2,213 | 452 |
| 匯率調整之影響 | Effect of foreign exchange rate changes | | (15) | 30 |
| 於一月一日之現金及現金等值 | Cash and cash equivalents as at 1 January | | 2,340 | 1,858 |
| 於十二月三十一日之現金及現金等值 | Cash and cash equivalents as at 31 December | | 4,538 | 2,340 |
| 現金及現金等值結餘之分析 | Analysis of the balances of cash and cash equivalents | | | |
| 現金及銀行結存 | Cash and bank balances | | 3,538 | 1,340 |
| 其他銀行存款 | Other deposits with banks | | 1,000 | 1,000 |
| | | | 4,538 | 2,340 |

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 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 | | | |
| | | Share | Valuation | Exchange | Retained | 合計 | | |
| | | capital | reserve | reserve | 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 | |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million | |
| 於二零二零年一月一日 | As at 1 January 2020 | 14,090 | 3 | (2,347) | 7,924 | 19,670 | 57 | 19,727 |
| 匯率差異 | Exchange differences | - | - | 15 | - | 15 | - | 15 |
| 金融資產公允價值調整 | Fair value adjustment on financial assets | - | (1) | - | - | (1) | - | (1) |
| 本年度溢利 | Profit for the year | - | - | - | 2,094 | 2,094 | - | 2,094 |
| 本年度全面(費用)收益總額 | Total comprehensive (expenses) income for the year | - | (1) | 15 | 2,094 | 2,108 | - | 2,108 |
| 與擁有人交易： 股息(附註十四) | Transactions with owners: Dividends (Note 14) | - | - | - | (561) | (561) | - | (561) |
| 於二零二零年十二月三十一日 | As at 31 December 2020 | 14,090 | 2 | (2,332) | 9,457 | 21,217 | 57 | 21,274 |

綜合股東權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

| | | 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 | |
| | | 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 |
| 匯率差異 | Exchange differences | - | - | 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(費用)總額 | Total comprehensive income (expenses) 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 |

綜合財務報告附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

一. 一般事項

甲 最終控股公司

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

本公司的功能貨幣為港幣（「港幣」）。本集團的收入和現金流量主要來自在中國的啤酒業務，其功能貨幣為人民幣。為減少外匯變動對報告業績的影響，以更好地反映本集團根本的表現，綜合財務報表以人民幣（「人民幣」）呈列。

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182頁至第185頁。

丙 綜合財務報告編製基準

截至二零二零年十二月三十一日止年度的綜合財務報告乃根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）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。過往成本通常基於交換商品和服務而給予的對價的公允價值為基礎。

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

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。

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.

The Company's functional currency is Hong Kong dollars ("HK\$"). The Group's revenues and cash flows are primarily generated from beer operation in China of which the functional currency is RMB. In order to reduce the impact of foreign exchange movements on reported results so as to better reflect the underlying performance of the Group, the consolidated financial statements are presented in Renminbi ("RMB").

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 182 to 185.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Except 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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.

一. 一般事項(續)

丁(i) 應用香港財務報告準則之修訂

於本年度，本集團首次採納由香港會計師公會頒佈，於二零二零年一月一日起用於編製合併財務報表的香港財務報告準則中有關概念框架之修訂及香港財務報告準則之修訂。

| | |
|---------------------------------------|--------|
| 香港會計準則第1號及香港會計準則第8號之修訂 | 重大的定義 |
| 香港財務報告準則第3號之修訂 | 業務的定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革 |

採用香港財務報告準則中有關概念框架之修訂及香港財務報告準則之修訂於本年度對本集團本年度及過往年度的財務狀況及表現及／或該於綜合財務報告所載披露並未構成重大影響。

1. GENERAL (Continued)

D (i) APPLICATION OF AMENDMENTS TO HKFRSs

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements.

| | |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 3 | Definition of a Business |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

一. 一般事項(續)

丁(ii)已頒佈但尚未生效的新香港財務報告準則及修訂

本集團並未提前採用該等已頒佈但尚未生效的新準則、現有準則及框架的修訂。

| | |
|--|--|
| 香港會計準則第1號之修訂 | 將負債分類為流動及非流動以及香港詮釋第5號(二零二零年)之有關修訂 ⁴ |
| 香港會計準則第16號之修訂 | 物業、廠房及設備 – 擬定用途前所得款項 ³ |
| 香港會計準則第37號之修訂 | 有價合約 – 履行合約之成本 ³ |
| 香港財務報告準則之修訂 | 香港財務報告準則2018-2020週期的年度改進 ³ |
| 香港財務報告準則第3號之修訂 | 引用概念框架 ³ |
| 香港財務報告準則第16號之修訂 | COVID-19相關之租金寬減 ¹ |
| 香港財務報告準則第17號 | 保險合約及相關修訂 ⁴ |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 | 利率基準改革 – 第二階段 ² |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司及合營企業之間的資產出售或注資 ⁵ |

附註：

1. 於2020年6月1日或之後開始之年度期間生效。
2. 於2021年1月1日或之後開始之年度期間生效。
3. 於2022年1月1日或之後開始之年度期間生效。
4. 於2023年1月1日或之後開始之年度期間生效。
5. 於有待釐定之日期之後開始之年度期間生效。

該等新香港財務報告準則及修訂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) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT 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.

| | |
|---|--|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁴ |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use ³ |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract ³ |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018-2020 ³ |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework ³ |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions ¹ |
| HKFRS 17 | Insurance Contracts and the related Amendments ⁴ |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵ |

Notes:

1. Effective for annual period beginning on or after 1 June 2020.
2. Effective for annual period beginning on or after 1 January 2021.
3. Effective for annual period beginning on or after 1 January 2022.
4. Effective for annual period beginning on or after 1 January 2023.
5. Effective for annual period beginning on or after a date to be determined.

These new and amendments to HKFRSs are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

一. 一般事項(續)

戊 收購喜力中國而產生的商譽的調整

於二零一九年四月二十九日，本集團向Heineken N.V. (「Heineken集團」) 收購了喜力中國(包括喜力(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)的全部股權，但價格調整項目及最終對價截至二零一九年十二月三十一日尚未達成共識，以臨時對價人民幣2,333百萬元計算臨時商譽。

於截至二零二零年十二月三十一日止年度，本集團與Heineken集團就對價達成共識。最終對價為人民幣2,390百萬元及商譽調整為人民幣997百萬元。

截至二零一九年十二月三十一日對綜合資產負債表的調整概述如下：

1. GENERAL (Continued)

E ADJUSTMENT FOR GOODWILL ARISING FROM ACQUISITION OF HEINEKEN CHINA

On 29 April 2019, the Group acquired from Heineken N.V. (“Heineken Group”) the entire equity interest of Heineken China (i.e. 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), while the price adjustment items and final consideration had not been agreed as at 31 December 2019, the provisional consideration of RMB2,333 million was applied for the calculation of provisional goodwill as at 31 December 2019.

During the year ended 31 December 2020, the Group and Heineken Group reached a consensus on the consideration. The final consideration is determined to be RMB2,390 million and the goodwill was adjusted to RMB997 million.

The adjustments on the consolidated balance sheet as at 31 December 2019 are summarised below:

| | | 二零一九年 十二月三十一日 31 December 2019 原先列示 及經審核 As originally presented and audited | 調整 Adjustments | 二零一九年 十二月三十一日 31 December 2019 重列 Restated |
|--------------------|---|--|-----------------------|---|
| | Consolidated balance sheet (extract) | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 綜合資產負債表(節錄) | | | | |
| 非流動資產 | Non-current assets | | | |
| 商譽 | Goodwill | 9,365 | 57 | 9,422 |
| 流動資產 | Current assets | | | |
| 貿易及其他應收款項 | Trade and other receivables | 1,000 | (57) | 943 |

一. 一般事項(續)

己 重要事項

自新型冠狀病毒疫情於二零二零年年初在國內爆發，各地政府實施封鎖部分城市政策及多項緊急防控措施，以減少疫情於國內傳播的風險，疫情期間啤酒市場受到極大的衝擊。自三月末起國內大部分地區疫情初步緩解，並且開始逐步下調響應級別，東北和北京等地出現疫情反覆，均得到快速有效控制，啤酒市場亦逐漸恢復正常。受疫情影響，整體啤酒市場容量較去年同期顯著下降。

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。

1. GENERAL (Continued)

F SIGNIFICANT EVENT

Since the outbreak of COVID-19 in early 2020 in Mainland China, local governments implemented lockdown policies in various cities and a number of emergency prevention and control measures to reduce the risk of the pandemic spreading in the country. The beer market was severely affected during the pandemic. Since the end of March, the pandemic situation in most areas in Mainland China started to ease, and the emergency level was gradually reduced. The recurrence of COVID-19 in areas such as Northeast China and Beijing was controlled quickly and effectively, and the beer market has gradually recovered to a normal level. Affected by the pandemic, the beer market size has shrunk considerably compared to the same period of last year.

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.

二. 主要會計政策(續)

甲 綜合入賬(續)

從二零一零年一月一日起，本集團不涉及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。

乙 附屬公司

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

A CONSOLIDATION (Continued)

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.

B SUBSIDIARIES

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

二. 主要會計政策(續)

丙 商譽

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

C GOODWILL

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

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

二. 主要會計政策(續)

丁 金融資產及負債

(甲) 金融資產的分類及計量

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。

(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，計入其他收入。終止確認時產生的利得或損失直接計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

(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 other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly 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(續)

以公允價值計量且其變動計入其他綜合收益的金融資產

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

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。

(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綜合損益表。

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 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. Interest income from these financial assets is included in other income using the effective interest rate method.

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.

(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 the consolidated profit and loss account.

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。

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。無論上述情形如何，本集團認為，當工具逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景如對手方被清盤或進入破產程序，本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(b) Classification and measurement of financial liabilities

Financial liabilities at FVPL

Financial liabilities at FVPL are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at FVPL 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 internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

二. 主要會計政策(續)

丁 金融資產及負債(續)

(丙) 減值(續)

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。

(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。

於完全解除確認本集團於初始確認時選擇以公允價值計量且其變動計入其他綜合收益的權益工具投資時，先前計入估值儲備的累計損益不會重新分類為損益，而是會轉為保留溢利。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(c) Impairment (Continued)

For trade receivables, the Group applies the simplified approach in measuring 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.

(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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated profit and loss account.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the valuation reserve is not reclassified to profit or loss, but is transferred to retained profits.

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.

二. 主要會計政策(續)

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。成本包括任何成本直接歸因於將資產移至使其能夠以管理層預期的方式運作所必需的地點和條件，以及對於符合條件的資產，借貸成本根據本集團的會計政策資本化。

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。

(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。

其他物業、機器及設備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 |

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

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.

(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 property, plant and equipment 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 |

二. 主要會計政策(續)

戊 固定資產(續)

(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。倘無法估計個別資產之可收回金額，本集團將估計資產所屬現金流產生單位之可收回金額。現金流產生單位是可產生現金流入之最小可辨認資產組合，且其現金流入基本上能獨立於其他資產或資產組合之現金流入。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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(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 assets 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. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of those from other assets or group of assets. 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.

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.

二. 主要會計政策(續)

己 租賃

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。非租賃組成部分與租賃組成部分分開，並通過應用其他適用的准則進行會計處理。

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以終止租賃。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES

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. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

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 payment 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 an option to terminate the lease.

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.



二. 主要會計政策(續)

己 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情况下，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。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

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。

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修改因增加使用一項或多項相關資產的權利而擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES (Continued)

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.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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. Short-term leases are leases with a lease term of 12 months or less.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

二. 主要會計政策(續)

己 租賃(續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債(扣除任何應收租賃激勵)。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

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，如有。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 |

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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, if any. 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 |

二. 主要會計政策(續)

庚 其他無形資產(續)

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。

其他無形資產之減值與附註二戊(丙)所述的固定資產之減值一致。

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

G OTHER INTANGIBLE ASSETS (Continued)

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.

The impairment of other intangible assets is same as the impairment of fixed assets stated in Note 2E(c).

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.

二. 主要會計政策(續)

辛 當期及遞延稅項(續)

(ii) 遞延稅項(續)

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。

就計量獲本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定稅項扣減應歸屬於使用權資產或租賃負債。就租賃交易產生而稅項扣減歸屬於租賃負債而言，本集團對整項租賃交易應用香港會計準則第12號「所得稅」規定。與使用權資產及租賃負債相關的暫時性差額會按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣減暫時性差額淨額。

(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同一應課稅實體徵收的稅項有關，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 (Continued)

(ii) Deferred taxation (Continued)

Deferred taxation liability is provided on temporary differences arising on investments in subsidiaries, 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

(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 to the same taxable entity by the same taxation authority.



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。

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。

存貨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。

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.

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

Costs of inventories are 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.

二. 主要會計政策(續)

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。

倘集團履行以下各項，則貨品控制權隨時間轉移：

- 集團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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

Control of the goods is transferred over time if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset 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.

二. 主要會計政策(續)

丑 借貸成本

借貸成本按應計基準入賬，並於產生年度之綜合損益表扣除，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。

寅 外匯

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

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於出現差額之期間在綜合損益表確認，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)

L 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.

M FOREIGN EXCHANGE

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the 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)

寅 外匯(續)

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

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

卯 股息收入

股息收入乃於收取款項的權利確立時確認。

辰 利息收入

利息收入乃按時間比例基準以實際利率法確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

M FOREIGN EXCHANGE (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group 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 exchange reserve.

N DIVIDEND INCOME

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

O INTEREST INCOME

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



二. 主要會計政策(續)

巳 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。

午 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付之福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

給予僱員之福利(如工資及薪金、年假及病假)扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期所提供服務預期將支付之估計未來現金流出之現值計量。由服務成本、利息及重新計量產生之負債賬面值之任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本之情況則除外。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

P CONTRACT ASSETS AND CONTRACT LIABILITIES

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

Q SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

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，本集團基於二零二零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，已經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。

乙 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五年預測期之後的收入增長率為管理層關鍵假設和判斷。在進行上述減值測試時，本集團基於二零二零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，已經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。

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 2020. In the goodwill impairment test performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs have been considered.

B ESTIMATED IMPAIRMENT OF FIXED ASSETS AND RIGHT-OF-USE ASSETS

According to the accounting policies stated in Notes 2E(c) and 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 beyond the five-year projection period, etc. 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 2020. In the impairment test performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs have been considered.

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

於二零二零年十二月三十一日，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中國不同地區。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 2020, 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 in China. 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, loans and trade and other payables (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 之間 | | | | 已訂約未貼現 現金流量總額 | 賬面值 |
|-----------|-----------------------------|-------------|-------------|-------------|-------------|------------------|-------------|
| | | 一年內 | Between | Between | 超過五年 | Total | Carrying |
| | | Within 1 | 1 and 2 | 2 to 5 | Over 5 | contractual | amount |
| | | year | years | years | years | undiscounted | |
| | | | | | | cash flow | |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million | RMB million | RMB million | RMB million |
| 二零二零年 | 2020 | | | | | | |
| 固定利率計息 | Fixed rate interest bearing | | | | | | |
| 租賃負債 | Lease liabilities | (85) | (54) | (47) | (29) | (215) | (200) |
| 不計息 | Non-interest bearing | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | (11,876) | - | - | - | (11,876) | (11,876) |
| 二零一九年 | 2019 | | | | | | |
| 固定利率計息 | Fixed rate interest bearing | | | | | | |
| 租賃負債 | Lease liabilities | (93) | (76) | (68) | (7) | (244) | (214) |
| 浮動利率借貸 | Variable rate borrowings | | | | | | |
| 銀行貸款 | Bank loans | (514) | - | - | - | (514) | (511) |
| | | (607) | (76) | (68) | (7) | (758) | (725) |
| 不計息 | Non-interest bearing | | | | | | |
| 貿易及其他應付款項 | Trade and other payables | (11,634) | - | - | - | (11,634) | (11,634) |



四. 財務風險管理目標及政策 (續)

丙 利率風險

本集團承受與已抵押銀行結存、貸款及租賃負債有關的公允價值利率風險。本集團亦面對與浮動利率銀行結存及浮動利率貸款有關的現金流量利率風險。為平衡利率風險，本集團以優先固定／浮動利率組合維持貸款組合，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。

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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

C INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, loans and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate loans. 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.

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.

四. 財務風險管理目標及政策
(續)

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。

| | | 二零二零年 2020 | | 二零一九年 2019 | |
|-----|------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 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 | 300 | 2,370 | 1 | 4 |
| 美元 | US Dollars | 205 | - | 224 | - |

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

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.

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.

| | | 二零二零年 2020 | 二零一九年 2019 |
|----------|----------------------------|-----------------------|-----------------------|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 對稅後溢利的影響 | Effect on profit after tax | (105) | (2) |

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。

本集團的資本結構包括債務(包括附註二十五所披露的借貸)、現金及現金等價物、本公司權益持有人應佔權益(包括綜合權益變動表所披露的已發行股本、儲備及保留溢利)。

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

六. 營業額及分部資料

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the loans disclosed in Note 25, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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

6. TURNOVER AND SEGMENT INFORMATION

| | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|------------------------|--|--|
| 營業額包括來自下列項目之收入： | | |
| 出售貨品 | 31,448 | 33,190 |

六. 營業額及分部資料 (續)

分部資料

6. TURNOVER AND SEGMENT INFORMATION
(Continued)
SEGMENT INFORMATION

| | | 東區 Eastern region | 中區 Central region | 南區 Southern region | 公司總部/ 對銷 Corporate/ Elimination | 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 |
| 截至二零二零年 十二月三十一日止年度 | For the year ended 31 December 2020 | | | | | |
| 營業額¹ | TURNOVER¹ | | | | | |
| 對外銷售 | External sales | 15,785 | 7,497 | 8,166 | - | 31,448 |
| 分部間銷售 | Inter-segment sales | 584 | 390 | 186 | (1,160) | - |
| 合計 | Total | 16,369 | 7,887 | 8,352 | (1,160) | 31,448 |
| 分部業績² | Segment result² | 1,134 | 757 | 1,312 | | 3,203 |
| 未經分攤的公司總部支出 | Unallocated corporate expenses | | | | | (124) |
| 利息收入 | Interest income | | | | | 141 |
| 財務成本 | Finance costs | | | | | (211) |
| 除稅前溢利 | Profit before taxation | | | | | 3,009 |
| 稅項 | Taxation | | | | | (915) |
| 本年度溢利 | Profit for the year | | | | | 2,094 |
| 於二零二零年十二月三十一日 | As at 31 December 2020 | | | | | |
| 資產 | ASSETS | | | | | |
| 分部資產 | Segment assets | 20,574 | 8,206 | 11,692 | | 40,472 |
| 遞延稅項資產 | Deferred taxation assets | | | | | 2,858 |
| 可退回稅項 | Taxation recoverable | | | | | 371 |
| 未經分攤的公司總部資產 | Unallocated corporate assets | | | | | 74 |
| 綜合資產總值 | Consolidated total assets | | | | | 43,775 |
| 負債 | LIABILITIES | | | | | |
| 分部負債 | Segment liabilities | 11,231 | 5,501 | 4,767 | | 21,499 |
| 應付稅項 | Taxation payable | | | | | 162 |
| 遞延稅項負債 | Deferred taxation liabilities | | | | | 788 |
| 未經分攤的公司總部負債 | Unallocated corporate liabilities | | | | | 52 |
| 綜合負債總值 | Consolidated total liabilities | | | | | 22,501 |
| 其他資料 | OTHER INFORMATION | | | | | |
| 添置非流動資產 ³ | Additions to non-current assets ³ | 528 | 357 | 102 | 24 | 1,011 |
| 折舊及攤銷 | Depreciation and amortisation | 943 | 416 | 379 | 8 | 1,746 |
| 已確認固定資產及 存貨減值虧損 | Impairment loss recognised for fixed assets and stocks | 420 | 390 | 159 | - | 969 |

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 | 中區 Central region | 南區 Southern region | 公司總部/ 對銷 Corporate/ Elimination | 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 |
| 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¹ | TURNOVER¹ | | | | | |
| 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² | Segment result² | 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 ³ (重列) | Additions to non-current assets ³ (Restated) | 3,249 | 539 | 140 | - | 3,928 |
| 折舊及攤銷 | Depreciation and amortisation | 920 | 422 | 375 | 7 | 1,724 |
| 已確認固定資產及 存貨減值虧損 | Impairment loss recognised for fixed assets and stocks | 487 | 240 | 325 | - | 1,052 |

附註：

Notes:

- 營業額代表啤酒產品銷售並在某一時點確認。於截至二零二零年及二零一九年十二月三十一日止年度，無客戶貢獻超過本集團銷售總額10%。
- 分部業績為未計利息收入、財務成本及稅項前溢利。
- 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。於截至二零一九年十二月三十一日止年度，包括收購喜力中國人民幣2,767百萬元。
- Turnover represents sales of beer products and was recognised at a point of time. There was no customer contributing over 10% of total turnover of the Group for the years ended 31 December 2020 and 2019.
- 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. For the year ended 31 December 2019, included RMB2,767 million arising from the acquisition of Heineken China.

七. 其他收入

7. OTHER INCOME

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|---|---|--|--|
| 其他收入包括下列各項： Other income includes the following: | | | |
| 利息收入 | Interest income | 141 | 109 |
| 已確認政府補助 | Government grants recognised | 473 | 162 |
| 出售固定資產所得溢利* | Profit on disposal of fixed assets* | - | 161 |
| 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 | 53 | 6 |
| 廢舊物料出售 | Sales of scrapped materials | 208 | 232 |
| 玻璃使用收入 | Bottles usage income | 567 | 203 |

* 2019年出售固定資產所得溢利包含從政府收取的相關補償人民幣254百萬元。

* Profit on disposal of fixed assets for 2019 included compensation received from the Government of RMB254 million.

八. 財務成本

8. FINANCE COSTS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-------------|---|--|--|
| 銀行貸款及其他貸款利息 | Interests on bank loans and other loans | 50 | 54 |
| 租賃負債利息 | Interests on lease liabilities | 6 | 12 |
| 融資支出 | Financing charges | 5 | 1 |
| 匯兌虧損 | Exchange loss | 150 | 4 |
| | | 211 | 71 |
| 減：資本化利息* | Less: Interest capitalised* | - | (1) |
| | | 211 | 70 |

* 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%。

* During 2019, the weighted average capitalisation rate on funds borrowed generally is 1.34% per annum.



九. 本年度溢利

9. PROFIT FOR THE YEAR

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|----------------------|--|--|--|
| 本年度溢利已扣除下列各項： | Profit for the year has been arrived at after charging: | | |
| 核數師酬金 | Auditors' remuneration | | |
| – 審核服務 | – Audit services | 10 | 13 |
| – 非審核服務 | – Non-audit services | – | – |
| 員工成本(包括董事酬金) | Staff costs (including directors' emoluments) | 5,607 | 6,309 |
| 折舊 | Depreciation | | |
| – 自置資產 | – Owned assets | 1,489 | 1,552 |
| – 使用權資產 | – Right-of-use assets | 193 | 123 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 64 | 49 |
| 已確認減值虧損 | Impairment loss recognised on | | |
| – 固定資產 | – Fixed assets | 574 | 700 |
| – 存貨 | – Stocks | 395 | 352 |
| 出售固定資產所得虧損 | Loss on disposal of fixed assets | 42 | – |
| 已售貨品成本 | Cost of goods sold | 19,373 | 20,964 |
| 與短期租賃相關的費用 | Expense relating to short-term leases | 91 | 51 |

十. 董事之福利及權益
董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS
DIRECTORS' EMOLUMENTS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-----------------|-------------------------------|--|--|
| 袍金 | Fees | 1.62 | 1.56 |
| 基本薪金及津貼 | Basic salaries and allowances | 3.53 | 3.50 |
| 公積金供款 | Provident fund contributions | 0.21 | 0.24 |
| 花紅 ¹ | Bonus ¹ | 10.63 | 5.46 |
| | | 15.99 | 10.76 |

| 二零二零年 董事姓名 | 2020 Name of director | 袍金 | 其他酬金 | | | 合計 Total | 二零一九年 合計 Total |
|---|---|-----------------------|--|---|---------------------------------------|-----------------------|-----------------------|
| | | Fees | 基本薪金 及津貼 Basic Salaries and Allowances | 公積金供款 Provident Fund Contributions | 花紅 ¹ Bonus ¹ | | |
| | | 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 |
| 簡易 | Jian Yi | - ² | 1.03 | 0.04 | 1.44 | 2.51 | 1.75 |
| 侯孝海 | Hou Xiaohai | - ² | 1.51 | 0.13 | 6.83 | 8.47 | 5.45 |
| 黎寶聲 | Lai Po Sing, Tomakin | - ² | 0.99 | 0.04 | 2.36 | 3.39 | 2.00 |
| 黎汝雄 | Lai Ni Hium, Frank | 0.11 | - | - | - | 0.11 | 0.11 |
| Richard Raymond Weissend ⁵ | Richard Raymond Weissend ⁵ | 0.06 | - | - | - | 0.06 | - |
| 端木禮書 ³ | Tuen-Muk Lai Shu ³ | - ² | - | - | - | - | - |
| 黃大寧 | Houang Tai Ninh | 0.28 | - | - | - | 0.28 | 0.28 |
| 李家祥 | Li Ka Cheung, Eric | 0.28 | - | - | - | 0.28 | 0.28 |
| 鄭慕智 | Cheng Mo Chi, Moses | 0.28 | - | - | - | 0.28 | 0.27 |
| 陳智思 | Bernard Charnwut Chan | 0.28 | - | - | - | 0.28 | 0.27 |
| 蕭炯柱 | Siu Kwing Chue, Gordon | 0.28 | - | - | - | 0.28 | 0.28 |
| Rudolf Gijsbert Servaas van den Brink ⁵ | Rudolf Gijsbert Servaas van den Brink ⁵ | 0.05 | - | - | - | 0.05 | 0.07 |
| 合計 | Total | 1.62 | 3.53 | 0.21 | 10.63 | 15.99 | - |
| 二零一九年 | 2019 | 1.56 | 3.50 | 0.24 | 5.46 | - | 10.76 |

十. 董事之福利及權益 (續)

董事酬金 (續)

附註：

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。
4. 於截至二零二零年十二月三十一日止年度，無就終止董事服務以直接或間接支付或作出退休福利、酬金或利益；也無任何應付賬(二零一九年：無)。沒有為提供董事服務的第三者提供代價或應收賬(二零一九年：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(二零一九年：無)。執行董事之薪酬乃就彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
5. Richard Raymond Weissend先生於二零二零年六月二十六日獲委任而Rudolf Gijsbert Servaas van den Brink先生於二零二零年六月二十六日辭任。

十一. 五位最高薪僱員

截至二零二零年十二月三十一日止年度，五名最高薪僱員包括一名董事(二零一九年：一名)，彼等酬金詳情載於附註十。其他四位(二零一九年：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:

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.
4. During the year ended 31 December 2020, 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 (2019: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2019: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2019: Nil). The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
5. Mr. Richard Raymond Weissend was appointed on 26 June 2020 and Mr. Rudolf Gijsbert Servaas van den Brink resigned on 26 June 2020.

11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2020, the five highest paid employees included one (2019: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2019: four) highest paid employees are as follows:

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|---------|-------------------------------|--|--|
| 基本薪金及津貼 | Basic salaries and allowances | 3.56 | 3.34 |
| 公積金供款 | Provident fund contributions | 0.34 | 0.37 |
| 花紅 | Bonus | 16.25 | 16.84 |
| | | 20.15 | 20.55 |

十一. 五位最高薪僱員(續)

此四位(二零一九年:四位)最高薪酬介乎下列幅度:

11. FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of these four (2019: four) highest paid individuals were within the following band:

| | | 人數 No. of person | |
|--|--|---------------------|---------------|
| | | 二零二零年 2020 | 二零一九年 2019 |
| 人民幣4,445,001元至 人民幣4,889,000元 (港幣5,000,001元至 港幣5,500,000元) | RMB4,445,001 to RMB4,889,000 (HK\$5,000,001 to HK\$5,500,000) | 2 | - |
| 人民幣4,889,001元至 人民幣5,333,000元 (港幣5,500,001元至 港幣6,000,000元) | RMB4,889,001 to RMB5,333,000 (HK\$5,500,001 to HK\$6,000,000) | 1 | 4 |
| 人民幣5,333,001元至 人民幣5,778,000元 (港幣6,000,001元至 港幣6,500,000元) | RMB5,333,001 to RMB5,778,000 (HK\$6,000,001 to HK\$6,500,000) | 1 | - |

十二. 職員公積金

甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

綜合損益表扣除本集團於香港對職員公積金之供款於兩個年度均少於人民幣1百萬元。

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 consolidated profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted is less than RMB1 million for both years.

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106百萬元(二零一九年：人民幣407百萬元)。

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 RMB106 million (2019: RMB407 million).

十三. 稅項

13. TAXATION

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|----------------|------------------------------------|--|--|
| 中國內地所得稅 | Chinese Mainland income tax | | |
| 本年度稅項 | Current taxation | 1,101 | 771 |
| 遞延稅項 | Deferred taxation | (186) | 121 |
| | | 915 | 892 |

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一九年：16.5%)計算。

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits for the year.

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。截至二零二零年十二月三十一日止年度的適用所得稅率為25% (二零一九年：25%)。

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 2020 is 25% (2019: 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:

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|----------------|--|--|--|
| 除稅前溢利 | Profit before taxation | 3,009 | 2,202 |
| 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 | 752 | 552 |
| 無須課稅之收入 | Income not subject to taxation | - | (2) |
| 不可扣除之支出 | Expenses not deductible for taxation purposes | 88 | 72 |
| 使用早前未有確認之暫時性差異 | Utilisation of previously unrecognised temporary difference | (282) | (318) |
| 未有確認之稅損及暫時性差異 | Tax losses and temporary difference not recognised | 243 | 541 |
| 去年少/(多)撥備之稅項 | Under/(Over) provision on taxation in previous year | 7 | (11) |
| 未分配利潤之預扣所得稅 | Withholding tax on undistributed profits | 107 | 58 |
| 稅項支出 | Taxation charge | 915 | 892 |



十四. 股息

14. DIVIDENDS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|--|--|--|--|
| 二零二零年的已派發中期股息每股普通股人民幣0.128元(二零一九年：人民幣0.12元) | 2020 interim dividend paid of RMB0.128 per ordinary share (2019: RMB0.12) | 415 | 390 |
| 二零二零年的擬派發末期股息每股普通股人民幣0.131元(二零一九年：人民幣0.045元) | 2020 proposed final dividend of RMB0.131 per ordinary share (2019: RMB0.045) | 425 | 146 |
| | | 840 | 536 |

附註：

在本公司於二零二一年三月二十二日舉行的會議上，董事擬派末期股息每股普通股人民幣0.131元(二零一九年：人民幣0.045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二零一九年度的末期股息及二零二零年度的中期股息，總額為人民幣561百萬元(二零一九年：人民幣487百萬元，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)。

Note:

At the meeting held on 22 March 2021, the directors proposed final dividend of RMB0.131 (2019: RMB0.045) 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 2019 and the interim dividend for the year 2020, amounting to RMB561 million (2019: the final dividend for the year 2018 and the interim dividend for the year 2019, amounting to RMB487 million) are reflected in the current year consolidated financial statements.

十五. 每股盈利

15. EARNINGS PER SHARE

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|----------------------|---|--|--|
| 每股基本盈利乃根據下列數據計算： | The calculation of the basic earnings per share is based on the following data: | | |
| 盈利 | Earnings | | |
| 用以計算每股基本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 earnings per share | 2,094 | 1,312 |
| | | 二零二零年 2020 | 二零一九年 2019 |
| 股份數目 | Number of shares | | |
| 用以計算每股基本盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculating basic earnings per share | 3,244,176,905 | 3,244,176,905 |
| | | 二零二零年 2020 人民幣元 RMB | 二零一九年 2019 人民幣元 RMB |
| 每股基本盈利 | Basic earnings per share | 0.65 | 0.40 |

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄盈利之資料。

No separate diluted earnings per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

十六. 固定資產

16. FIXED ASSETS

| | | 其他物業、機器及設備 Other property, plant and equipment | | | | |
|----------------|--|---|-------------------------------------|--------------------------------|-----------------------|-----------------------|
| | | 自用樓宇 Buildings held for own use | 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 | 人民幣百萬元 RMB million |
| 成本 | Cost | | | | | |
| 於二零一九年一月一日 | At 1 January 2019 | 10,159 | 922 | 20,612 | 1,065 | 32,758 |
| 收購附屬公司／業務時轉入 | Acquisition of subsidiaries/business | 468 | 1 | 637 | 19 | 1,125 |
| 添置 | Additions | 117 | 686 | 205 | 31 | 1,039 |
| 出售 | Disposals | (177) | – | (2,083) | (113) | (2,373) |
| 重新分類 | Reclassifications | 127 | (972) | 685 | 54 | (106) |
| 匯兌差額 | Exchange difference | (6) | 2 | (17) | – | (21) |
| 於二零一九年十二月三十一日 | At 31 December 2019 | 10,688 | 639 | 20,039 | 1,056 | 32,422 |
| 添置 | Additions | 36 | 819 | 10 | 20 | 885 |
| 出售 | Disposals | (555) | – | (1,461) | (144) | (2,160) |
| 重新分類 | Reclassifications | 163 | (854) | 560 | 82 | (49) |
| 匯兌差額 | Exchange difference | 25 | (5) | 71 | 1 | 92 |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 10,357 | 599 | 19,219 | 1,015 | 31,190 |
| 累計折舊及減值 | Accumulated depreciation and impairment | | | | | |
| 於二零一九年一月一日 | At 1 January 2019 | 4,205 | 1 | 11,328 | 741 | 16,275 |
| 本年度折舊 | Charge for the year | 398 | – | 1,065 | 89 | 1,552 |
| 出售撥回 | Written back on disposals | (53) | (1) | (1,634) | (97) | (1,785) |
| 已確認之減值虧損 | Impairment loss recognised | 300 | 2 | 386 | 12 | 700 |
| 重新分類 | Reclassifications | (1) | – | (102) | (3) | (106) |
| 匯兌差額 | Exchange difference | (6) | – | (25) | (1) | (32) |
| 於二零一九年十二月三十一日 | At 31 December 2019 | 4,843 | 2 | 11,018 | 741 | 16,604 |
| 本年度折舊 | Charge for the year | 377 | – | 1,026 | 86 | 1,489 |
| 出售撥回 | Written back on disposals | (403) | (2) | (1,385) | (133) | (1,923) |
| 已確認之減值虧損 | Impairment loss recognised | 276 | – | 291 | 7 | 574 |
| 重新分類 | Reclassifications | (2) | – | (83) | 36 | (49) |
| 匯兌差額 | Exchange difference | 27 | – | 54 | – | 81 |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 5,118 | – | 10,921 | 737 | 16,776 |
| 賬面淨值 | Net book values | | | | | |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 5,239 | 599 | 8,298 | 278 | 14,414 |
| 於二零一九年十二月三十一日 | At 31 December 2019 | 5,845 | 637 | 9,021 | 315 | 15,818 |

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574百萬元(二零一九年：人民幣700百萬元)。該等資產的可收回金額乃按其公允價值減出售成本計算。

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 RMB574 million (2019: RMB700 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.

十七. 使用權資產

17. RIGHT-OF-USE ASSETS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 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 | 3,174 | 3,354 |
| 樓宇 | Buildings | 134 | 190 |
| 其他 | Others | 59 | 51 |
| | | 3,367 | 3,595 |

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-----------------|---|--|--|
| 使用權資產的折舊 | Depreciation charge of right-of-use assets | | |
| 持作自用的土地權益 | Interests in leasehold land held for own use | 90 | 92 |
| 樓宇 | Buildings | 85 | 24 |
| 其他 | Others | 18 | 7 |
| | | 193 | 123 |

截至二零二零年十二月三十一日止年度新增的使用權資產為人民幣126百萬元(二零一九年:人民幣122百萬元)。截至二零一九年十二月三十一日止年度因收購附屬公司/業務而轉入的使用權資產為人民幣337百萬元。

二零二零年的租賃負債和短期租賃總現金流出總額為人民幣151百萬元(二零一九年:人民幣141百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二零年及二零一九年十二月三十一日,短期租賃的組合與以上披露的短期租賃費用所對應的短期租賃的組合相似。

Additions to the right-of-use assets during the year ended 31 December 2020 were RMB126 million (2019: RMB122 million) and additions to the right-of-use assets through acquisition of subsidiaries/businesses during the year ended 31 December 2019 were RMB337 million.

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2020 was RMB151 million (2019: RMB141 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

十七. 使用權資產(續)

除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸擔保。

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35年的固定期限。

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。

十八. 商譽

17. RIGHT-OF-USE ASSETS (Continued)

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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 35 years.

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

18. GOODWILL

人民幣百萬元
RMB million

| 成本 | Cost | |
|---------------------------------|---|-------|
| 於二零一九年一月一日 | As at 1 January 2019 | 8,390 |
| 收購附屬公司／業務(重列) | Acquisition of subsidiaries/businesses (restated) | 997 |
| 匯兌差額 | Exchange difference | 35 |
| 於二零一九年十二月三十一日及 二零二零年一月一日(重列) | As at 31 December 2019 and 1 January 2020 (restated) | 9,422 |
| 匯兌差額 | Exchange difference | (96) |
| 於二零二零年十二月三十一日 | As at 31 December 2020 | 9,326 |
| 賬面值 | Carrying values | |
| 於二零二零年十二月三十一日 | As at 31 December 2020 | 9,326 |
| 於二零一九年十二月三十一日(重列) | As at 31 December 2019 (restated) | 9,422 |

十八. 商譽(續)

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：

18. GOODWILL (Continued)

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:

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million (重列) (Restated) |
|----|-----------------|--|--|
| 東區 | Eastern region | 3,201 | 3,337 |
| 中區 | Central region | 883 | 843 |
| 南區 | Southern region | 5,242 | 5,242 |
| | | 9,326 | 9,422 |

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8.5% (二零一九年：8.7%)之稅後年折讓率等重大假設引伸計算。稅前年折讓率於10.3%至10.6% (二零一九年：10.2%至10.7%)區間。

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 post-tax discount rate of 8.5% (2019: 8.7%) per annum. Pre-tax discount rates are ranged from 10.3% to 10.6% (2019: 10.2% to 10.7%) per annum.

**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
(%)**

| | | 二零二零年 2020 | 二零一九年 2019 |
|----|-----------------|---------------|---------------|
| 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 | 商標使用權 Trademarks rights | 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 |
| 成本 | Cost | | | |
| 於二零一九年一月一日 | At 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 及二零二零年一月一日 | At 31 December 2019 and 1 January 2020 | 469 | 308 | 777 |
| 匯兌差額 | Exchange difference | 4 | - | 4 |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 473 | 308 | 781 |
| 累計攤銷及減值 | Accumulated amortisation and impairment | | | |
| 於二零一九年一月一日 | At 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 及二零二零年一月一日 | At 31 December 2019 and 1 January 2020 | 365 | 28 | 393 |
| 本年度攤銷 | Charge for the year | 24 | 40 | 64 |
| 匯兌差額 | Exchange difference | 4 | - | 4 |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 393 | 68 | 461 |
| 賬面淨值 | Net book values | | | |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 80 | 240 | 320 |
| 於二零一九年十二月三十一日 | At 31 December 2019 | 104 | 280 | 384 |

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。

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

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 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 | 7 | 9 |

上市股權投資的公允價值是根據第1級公允價值層級，參考市場報價確定。

The fair values of investment in listed equity shares are determined under Level 1 fair value hierarchy with reference to quoted market bid prices.

二十一. 預付款項

21. PREPAYMENTS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 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 | 106 | 113 |

二十二. 存貨

22. STOCKS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|----------|-----------------------------------|--|--|
| 原材料 | Raw materials | 682 | 669 |
| 易耗品及包裝材料 | Consumables and packing materials | 4,037 | 3,709 |
| 在製品 | Work-in-progress | 260 | 236 |
| 製成品 | Finished goods | 1,035 | 1,404 |
| | | 6,014 | 6,018 |

二十三. 貿易及其他應收款項

23. TRADE AND OTHER RECEIVABLES

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million (重列) (Restated) |
|------------------------|--|--|--|
| 應收第三方貿易賬款 | Trade receivables from third parties | 217 | 349 |
| 應收母公司集團附屬公司 貿易賬款 | Trade receivables from fellow subsidiaries | 19 | 26 |
| 減：信貸虧損撥備 | Less: allowance for credit losses | (40) | (46) |
| | | 196 | 329 |
| 可收回增值稅 | Value-added tax recoverable | 157 | 195 |
| 預付款項 | Prepayments | 135 | 205 |
| 已付按金 | Deposits paid | 22 | 20 |
| 其他應收款項 | Other receivables | 263 | 192 |
| 應收一間控股公司款項 (附註1) | Amount due from a holding company (Note 1) | - | 1 |
| 應收母公司集團附屬公司 款項(附註2) | Amounts due from fellow subsidiaries (Note 2) | 1,605 | 1 |
| | | 2,378 | 943 |

附註：

1. 應收一間控股公司款項為無抵押，免息及隨時歸還。
2. 應收母公司集團附屬公司款項為無抵押，按年利率3.5%–3.915%計息及須於報告日起的一年內償還的款項。

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

Notes:

1. Amount due from a holding company was unsecured, interest-free and repayable on demand.
2. Amounts due from fellow subsidiaries were unsecured, bear interest at 3.5%–3.915% per annum and repayable within one year from the reporting date.

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：

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|------------|------------------|--|--|
| 本集團 | The Group | | |
| 0-30天 | 0-30 days | 43 | 34 |
| 31-60天 | 31-60 days | 28 | 40 |
| 61-90天 | 61-90 days | 11 | 25 |
| >90天 | >90 days | 114 | 230 |
| | | 196 | 329 |

貿易應收款項之減值評估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。

信貸虧損撥備之變動

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 assessment 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 ALLOWANCE FOR CREDIT LOSSES

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-------------|--|--|--|
| 於一月一日 | As at 1 January | 46 | 39 |
| 收購附屬公司／業務 | Acquisition of subsidiaries/businesses | - | 3 |
| 已確認之減值虧損 | Impairment losses recognised | 6 | 19 |
| 因無法收回而註銷之金額 | Amounts written off as uncollectible | (12) | (15) |
| 於十二月三十一日 | As at 31 December | 40 | 46 |

二十四. 貿易及其他應付款項

24. TRADE AND OTHER PAYABLES

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|------------------------|--|--|--|
| 應付第三方貿易賬款 | Trade payables to third parties | 2,332 | 2,710 |
| 應付母公司集團附屬公司 貿易賬款 | Trade payables to fellow subsidiaries 貿易賬款 | 5 | 3 |
| | | 2,337 | 2,713 |
| 合同負債(附註1) | Contract liabilities (Note 1) | 7,451 | 7,427 |
| 預提費用 | Accruals | 2,986 | 2,667 |
| 已收按金(附註2) | Deposit received (Note 2) | 4,676 | 4,412 |
| 其他應付款 | Other payables | 1,842 | 1,801 |
| 應付控股公司款項 (附註3) | Amounts due to holding companies (Note 3) | 26 | 40 |
| 應付母公司集團附屬公司 款項(附註3) | Amounts due to fellow subsidiaries (Note 3) | 9 | 1 |
| | | 19,327 | 19,061 |

附註：

Notes:

- 包括人民幣864百萬元(二零一九年：人民幣941百萬元)的預收款項及人民幣6,587百萬元(二零一九年：人民幣6,486百萬元)的促銷計劃負債。合同負債被歸類為流動負債，因為本集團預期在報告期末後的12個月內償還該負債。於截至二零二零年十二月三十一日止年度，已確認的收入已計入年初的合同負債餘額中，為人民幣7,427百萬元(二零一九年：人民幣7,168百萬元)。
 - 款項主要包括易耗品及包裝材料的已收按金。
 - 應付控股公司款項及母公司集團附屬公司款項為無抵押，免息及隨時歸還。
- Included receipt in advance on sales of RMB864 million (2019: RMB941 million) and liabilities on promotional schemes of RMB6,587 million (2019: RMB6,486 million). Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period. During the year ended 31 December 2020, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB7,427 million (2019: RMB7,168 million).
 - Amounts mainly included deposits received for consumables and packing materials.
 - Amounts due to holding companies and fellow subsidiaries were unsecured, interest-free and repayable on demand.

二十四. 貿易及其他應付款項(續)

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：

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|--------|------------|--|--|
| 0-30天 | 0-30 days | 2,290 | 2,452 |
| 31-60天 | 31-60 days | 11 | 110 |
| 61-90天 | 61-90 days | 10 | 13 |
| >90天 | >90 days | 26 | 138 |
| | | 2,337 | 2,713 |

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。

24. TRADE AND OTHER PAYABLES (Continued)

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

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

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-----------|---------------------------------|--|--|
| 短期無抵押銀行貸款 | Short-term unsecured bank loans | - | 511 |

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-------------|-------------------|--|--|
| 銀行貸款 | Bank Loans | | |
| 一年內 | Within 1 year | - | 511 |

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。

於二零一九年十二月三十一日，本集團浮息借款之實際年利率由每年1.45%至3.70%不等。

The Group has floating rate loans 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.

As at 31 December 2019, the effective annual interest rates on the Group's floating rate borrowings range from 1.45% to 3.70% per annum.

二十六. 遞延稅項

以下為已在綜合資產負債表中確認之遞延稅項資產組成部份及於年內之變動：

26. DEFERRED TAXATION

The components of deferred taxation assets recognised in the consolidated balance sheet and the movements during the year are as follows:

| | | 稅損 | | 減值，撥備及其他暫時差異 | | 合計 | |
|---------------|--|-------------|-------------|--------------|-------------|-------------|-------------|
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 | 50 | 165 | 2,482 | 2,261 | 2,532 | 2,426 |
| 收購附屬公司／業務 | Acquisition of subsidiaries/businesses | - | 1 | - | 116 | - | 117 |
| 在綜合損益表計入／(扣除) | Credited/(Charged) to consolidated profit and loss account | 38 | (116) | 288 | 105 | 326 | (11) |
| 於十二月三十一日 | At 31 December | 88 | 50 | 2,770 | 2,482 | 2,858 | 2,532 |

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。於二零二零年十二月三十一日，本集團未確認之稅務虧損有人民幣2,817百萬元(二零一九年：人民幣3,346百萬元)及可扣減暫時性差額人民幣1,457百萬元(二零一九年：人民幣1,431百萬元)，而本集團未能確定可否動用該些款項與未來的應課稅收入對銷，該些金額包括於五年內期滿之未確認之稅務虧損有人民幣2,548百萬元(二零一九年：人民幣3,254百萬元)。

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 2020, the Group has unrecognised tax losses of RMB2,817 million (2019: RMB3,346 million) and deductible temporary differences of RMB1,457 million (2019: RMB1,431 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of these amounts, the unrecognised tax loss of RMB2,548 million (2019: RMB3,254 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 |
| 於二零一九年一月一日 | At 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及 二零二零年一月一日 | At 31 December 2019 and 1 January 2020 | 462 | 216 | 678 |
| 在綜合損益表扣除 | Charged to consolidated profit and loss account | 33 | 107 | 140 |
| 匯率調整 | Exchange rate adjustment | (9) | (21) | (30) |
| 於二零二零年十二月三十一日 | At 31 December 2020 | 486 | 302 | 788 |

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

於二零二零年十二月三十一日，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1,657百萬元(二零一九年：人民幣1,033百萬元)。政府補助主要為中華人民共和國政府機構對購買固定資產的補貼。

27. OTHER NON-CURRENT LIABILITIES

As at 31 December 2020, other non-current liabilities included government grants of RMB1,657 million (2019: RMB1,033 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

二十八. 股本

28. SHARE CAPITAL

| | | 二零二零年 2020 | | 二零一九年 2019 | |
|-------------------|--|---|---|---|---|
| | | 股份數目 Number of shares 百萬股 million | 面值 Nominal value 人民幣百萬元 RMB million | 股份數目 Number of shares 百萬股 million | 面值 Nominal value 人民幣百萬元 RMB million |
| 已發行及繳足股本 於一月一日 | Issued and fully paid As at 1 January | 3,244 | 14,090 | 3,244 | 14,090 |
| 於十二月三十一日 | As at 31 December | 3,244 | 14,090 | 3,244 | 14,090 |

二十九. 綜合現金流量表附註

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

甲 經營活動之現金流量

A CASH FLOWS FROM OPERATING ACTIVITIES

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|---------------------|---|--|--|
| 除稅前溢利 | Profit before taxation | 3,009 | 2,202 |
| 調整： | Adjustments for: | | |
| 匯兌虧損 | Exchange loss | 143 | 4 |
| 利息收入 | Interest income | (141) | (109) |
| 利息支出 | Interest expenses | 56 | 65 |
| 出售固定資產淨 虧損(溢利) | Net loss (gain) on disposal of fixed assets | 42 | (161) |
| 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 | (53) | (6) |
| 已確認之固定資產減值 虧損 | Impairment loss recognised on fixed assets | 574 | 700 |
| 已確認之存貨減值虧損 | Impairment loss recognised on stocks | 395 | 352 |
| 折舊 | Depreciation | 1,682 | 1,675 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 64 | 49 |
| 已確認政府補助 | Government grants recognised | (328) | (42) |
| 營運資金變動前之經營 現金流入 | Operating cash inflows before working capital changes | 5,443 | 4,729 |
| 存貨之變動 | Changes in stocks | (387) | (849) |
| 貿易及其他應收款項之 變動 | Changes in trade and other receivables | 136 | 606 |
| 貿易及其他應付款項之 變動 | Changes in trade and other payables | 436 | 318 |
| 經營所得之現金 | Cash generated from operations | 5,628 | 4,804 |

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

二零一九年
2019
人民幣百萬元
RMB million
(重列)
(Restated)

| | | |
|--------------------------------|---|---------|
| 於收購日所得資產及負債： | The assets acquired and liabilities recognised at the dates of acquisition: | |
| 固定資產 | Fixed assets | 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 | 997 |
| | | 2,390 |
| 以下列方式支付： | Discharged by: | |
| 現金 | Cash | 2,472 |
| 應退還代價 | Balance of consideration refundable | (82) |
| | | 2,390 |
| 收購附屬公司／業務之現金及現金等值流出淨額分析 | Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/ businesses undertaking | |
| 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二零一九年十二月三十一日尚未達成共識，在扣除應退還代價為人民幣139百萬元後，以其後臨時對價人民幣2,333百萬元計算臨時商譽。

於截至二零二零年十二月三十一日止年度，本集團與Heineken集團就對價達成共識。最終對價為人民幣2,390百萬元及商譽為人民幣997百萬元。

因收購而產生的商譽約人民幣997百萬元，乃歸因於所收購業務之預計盈利能力及協同效益。

自收購日至二零一九年十二月三十一日止，喜力中國貢獻營業額為人民幣1,139百萬元及人民幣145百萬元的淨利潤。

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 31 December 2019, 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.

During the year ended 31 December 2020, the Group and Heineken Group reached a consensus on the consideration. The final consideration is determined to be RMB2,390 million and the goodwill was adjusted to RMB997 million.

Goodwill arising from the acquisition was amounting to RMB997 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 31 December 2019.

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 Short-term loans 人民幣百萬元 RMB million | 租賃負債 Lease liabilities 人民幣百萬元 RMB million | 合計 Total 人民幣百萬元 RMB million |
|-----------------------------|--|---|--|--------------------------------------|
| 於二零一九年一月一日 | As at 1 January 2019 | 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及二零二零年一月一日 | As at 31 December 2019 and at 1 January 2020 | 511 | 214 | 725 |
| 現金流量 | Cash flows | (526) | (54) | (580) |
| 外匯變動 | Foreign exchange movement | 15 | (1) | 14 |
| 不涉及現金收支的變動 | Non-cash movements | - | 41 | 41 |
| 於二零二零年十二月三十一日 | At 31 December 2020 | - | 200 | 200 |

三十. 承擔

30. COMMITMENTS

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 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 | 1,196 | 1,363 |

三十一. 重大關連交易

甲 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本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：

31. MATERIAL RELATED PARTY TRANSACTIONS

A Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note. In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 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1) | A holding company (Note 1) | 111 | 131 |
| 母公司集團之附屬公司 | Fellow subsidiaries | 38 | 3 |
| 關聯公司(附註2) | Related companies (Note 2) | 15 | 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 | 56 | 79 |
| 向下列公司購入貨品 | Purchase of goods from | | |
| 關聯公司(附註2) | Related companies (Note 2) | 168 | 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 | 40 | 27 |
| 向下列公司收購使用權 | Acquisition of right-of-use assets from | | |
| 資產 | | | |
| 母公司集團之附屬公司 | Fellow subsidiaries | 51 | 19 |
| 來自下列公司之利息收入 | Interest income from | | |
| 一間母公司 | A holding company | - | 22 |
| 母公司集團之附屬公司 | Fellow subsidiaries | 33 | 4 |

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)

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(二零一九年：無)。

31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is a part of a larger group of companies under 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 statements. There was no remuneration paid for key management personnel other than directors or the five highest paid employees during the year (2019: Nil).

三十二. 本公司之資產負債表及儲備變動

甲 資產負債表

於二零二零年十二月三十一日

32. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2020

| | | 二零二零年 2020 人民幣百萬元 RMB million | 二零一九年 2019 人民幣百萬元 RMB million |
|-----------------|--|--|--|
| 非流動資產 | Non-current assets | | |
| 固定資產 | Fixed assets | 1 | 1 |
| 使用權資產 | Right-of-use assets | 16 | 2 |
| 於附屬公司之權益 | Interests in subsidiaries | 15,733 | 16,745 |
| | | 15,750 | 16,748 |
| 流動資產 | Current assets | | |
| 貿易及其他應收款項 | Trade and other receivables | 212 | 2 |
| 現金及銀行結存 | Cash and bank balances | 56 | 38 |
| | | 268 | 40 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款項 | Trade and other payables | (2,401) | (1,386) |
| 短期貸款 | Short term loans | - | (511) |
| 租賃負債 | Lease liabilities | (7) | (2) |
| | | (2,408) | (1,899) |
| 流動負債淨值 | Net current liabilities | (2,140) | (1,859) |
| 總資產減流動負債 | Total assets less current liabilities | 13,610 | 14,889 |
| 非流動負債 | Non-current liabilities | | |
| 租賃負債 | Lease liabilities | (9) | - |
| | | (9) | - |
| | | 13,601 | 14,889 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 14,090 | 14,090 |
| 儲備 | Reserves | (489) | 799 |
| | | 13,601 | 14,889 |

附註：

於二零二零年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣2,370萬元，為無抵押，不計息及隨時歸還。（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。）

Note:

As at 31 December 2020, trade and other payables included loans from a subsidiary of approximately RMB2,370 million, which are unsecured, interest-free, and repayable on demand. (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.)

侯孝海 HOU XIAOHAI
董事 Director

黎寶聲 LAI PO SING, TOMAKIN
董事 Director

三十二. 本公司之資產負債表及儲備變動(續)

乙 本公司之儲備變動

截至二零二零年十二月三十一日

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2020

| | | 匯兌儲備 Exchange reserve | 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 |
| 於二零一九年一月一日 | At 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及 二零二零年一月一日 | At 31 December 2019 and 1 January 2020 | (2,188) | 2,987 | 799 |
| 匯率差異 | Exchange difference on translation | (865) | - | (865) |
| 本年度溢利 | Profit for the year | - | 138 | 138 |
| 股息 | Dividend | - | (561) | (561) |
| 於二零二零年十二月三十一日 | At 31 December 2020 | (3,053) | 2,564 | (489) |

本公司可供分派予股東之儲備為人民幣538百萬元(二零一九年:人民幣986百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB538 million (2019: RMB986 million).

三三. 報告期後事件

本公司已於二零二一年一月二十二日透過其全資附屬公司與華潤置地集團的全資附屬公司訂立以下協議：(1) 投資合作協議；(2) 搬遷補償協議；及(3) 代建服務合同。

待於簽立投資合作協議後成立項目公司後，項目公司將負責拆除該等樓宇及該地塊的搬遷事宜，以及連同華潤雪花根據搬遷補償協議向深圳政府申請變更該地塊的土地用途。土地用途變更涉及向深圳政府的相關部門註銷該地塊的所有權證及重新將該地塊登記為普通工業、新型產業用地。

一旦該地塊升級為普通工業、新型產業用地，華潤雪花將受讓該地塊的一部分（即雪花啤酒地塊），而項目公司將受讓該地塊的另一部分（即項目公司地塊）。華潤雪花將使用雪花啤酒地塊作為華潤雪花的總部、研發中心、精釀工廠及員工宿舍以及啤酒博物館的建設。根據代建服務合同，華潤雪花將委聘華潤置地深圳代表其作為有關雪花啤酒地塊（不含精釀工廠）建設及開發的項目管理人。項目公司將使用項目公司地塊作為一個集辦公室、商業物業、廠房、休閒設施、超市、餐廳及酒吧等為一體的綜合體，將用於銷售及出租。

截止此綜合財務報表批准刊發當日，該等協議尚待獨立股東於為考慮該等交易而將舉行的股東特別大會批准。

詳情請參閱本公司於二零二一年一月二十二日所刊發的公告。

三四. 批准綜合財務報告

第113頁至第181頁所載之綜合財務報告已獲董事會於二零二一年三月二十二日批准。

33. EVENT AFTER REPORTING DATE

The Company, through its wholly-owned subsidiaries, entered into the following agreements with the wholly-owned subsidiaries of CR Land Group on 22 January 2021: (1) the JV Agreement; (2) the Relocation Compensation Agreement; and (3) the Construction Agreement.

Upon the formation of the JV after the execution of the JV Agreement, the JV will be responsible for the demolition of the Buildings and relocation of the Land, as well as applying to Shenzhen government together with CR Snow for land modification of the Land pursuant to the Relocation Compensation Agreement. The land modification involves the de-registration of the title certificate of the Land and re-registration of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land (i.e., the Snow Brewery Land) while the JV will be granted with another part of the Land (i.e., the JV Land). CR Snow will use the Snow Brewery Land as the headquarters, R&D centre, craft brewery and employees' dormitories of CR Snow, as well as for the construction of the beer museum. CR Snow will appoint CR Land Shenzhen as the project manager on its behalf in relation to the construction and development of the Snow Brewery Land (excluding the craft brewery) pursuant to the Construction Agreement. The JV will use the JV Land as a complex consisting of offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars etc., which will be subject to sale and leasing.

As at the date of approval for issuance of these consolidated financial statements, the Agreements are subject to Independent Shareholders' approval at the EGM to be held.

For details, please refer to the announcement of the Company dated 22 January 2021.

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 113 to 181 were approved by the board of directors on 22 March 2021.

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零二零年十二月三十一日 At 31 December 2020

| 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 | |
| 於英屬處女群島註冊成立 Incorporated in British Virgin Islands | | | | | |
| 華潤雪花啤酒有限公司 | 42,800,400股每股面值1美元之 普通股 | 100.0 | 100.0 | - | 投資控股 |
| China Resources Snow Breweries Limited | 42,800,400 ordinary shares of US\$1 each | | | | Investment holding |
| 於中國內地註冊成立 Incorporated in Chinese Mainland | | | | | |
| ** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd | 人民幣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 |
| ** 華潤雪花啤酒(六安)有限公司 China Resources Snow Brewery (Liu'an) 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 |

| 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(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 |
| ** 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 |

主要附屬公司 PRINCIPAL SUBSIDIARIES

於二零二零年十二月三十一日 At 31 December 2020

| 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(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 |
| ** 華潤雪花啤酒(嘉興)有限公司 | 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(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 |
| ** 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 |



| 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) | | | | | |
| ** 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 |

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 | 二零二零年 2020 人民幣百萬元 RMB million |
|----------------|-------------------------------------|--|--|--|--|--|
| 綜合業績 | Consolidated results | | | | | |
| 營業額 | Turnover | 28,694 | 29,732 | 31,867 | 33,190 | 31,448 |
| 股東應佔溢利 | Profit attributable to shareholders | 629 | 1,175 | 977 | 1,312 | 2,094 |
| 每股基本盈利 | Basic earnings per share | RMB0.22 | RMB0.36 | RMB0.30 | RMB0.40 | RMB0.65 |
| 每股股息 | Dividend per share | | | | | |
| 中期 | Interim | – | RMB0.07 | RMB0.09 | RMB0.120 | RMB0.128 |
| 末期 | Final | RMB0.08 | RMB0.07 | RMB0.03 | RMB0.045 | RMB0.131 |
| | | RMB0.08 | RMB0.14 | RMB0.12 | RMB0.165 | RMB0.259 |
| 綜合資產負債表 | Consolidated balance sheet | | | | | |
| 固定資產 | Fixed assets | 20,900 | 20,449 | 19,632 | 15,818 | 14,414 |
| 使用權資產 | Right-of-use assets | – | – | – | 3,595 | 3,367 |
| 商譽 | Goodwill | 8,422 | 8,318 | 8,390 | 9,422 | 9,326 |
| 其他無形資產 | Other intangible assets | 171 | 147 | 124 | 384 | 320 |
| 長期投資 | Long term investments | 9 | 9 | 9 | 9 | 7 |
| 預付款項 | Prepayments | 89 | 81 | 240 | 113 | 106 |
| 遞延稅項資產 | Deferred taxation assets | 2,011 | 2,261 | 2,426 | 2,532 | 2,858 |
| 流動負債淨值 | Net current liabilities | (9,777) | (9,809) | (9,920) | (10,138) | (6,195) |
| 資金運用 | Employment of capital | 21,825 | 21,456 | 20,901 | 21,735 | 24,203 |
| 股本 | Share capital | 14,090 | 14,090 | 14,090 | 14,090 | 14,090 |
| 儲備 | Reserves | 3,511 | 4,331 | 4,758 | 5,580 | 7,127 |
| 股東權益 | Shareholders' funds | 17,601 | 18,421 | 18,848 | 19,670 | 21,217 |
| 非控制股東權益 | Non-controlling interests | 66 | 64 | 62 | 57 | 57 |
| 長期貸款 | Long term loans | 2,953 | 1,087 | 9 | – | – |
| 租賃負債 | Lease liabilities | – | – | – | 124 | 117 |
| 其他長期負債 | Other non-current liabilities | 934 | 1,629 | 1,583 | 1,206 | 2,024 |
| 遞延稅項負債 | Deferred taxation liabilities | 271 | 255 | 399 | 678 | 788 |
| 已運用資金 | Capital employed | 21,825 | 21,456 | 20,901 | 21,735 | 24,203 |

公司資料 CORPORATE INFORMATION

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

Richard Raymond Weissend

(於二零二零年六月二十六日獲委任)

(appointed on 26 June 2020)

端木禮書 Tuen-Muk Lai Shu

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

德勤•關黃陳方會計師行

Deloitte Touche Tohmatsu

執業會計師

Certified Public Accountants

註冊公眾利益實體核數師

Registered Public Interest Entity Auditors

(於二零二零年五月二十二日獲委任)

(appointed on 22 May 2020)

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

二零二一年三月二十二日

22 March 2021

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

二零二一年五月二十日

20 May 2021

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：

二零二一年五月十二日至二零二一年五月十八日
(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:

12 May 2021 to 18 May 2021

(both days inclusive)

確定股東享有建議之末期股息之權利：

二零二一年五月二十五日

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

25 May 2021

末期股息付款日

Payment of Final Dividend

二零二一年六月十一日或前後

On or about 11 June 2021

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

股票託管處

Depository

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代號

Stock Codes

香港聯合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代號：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

投資者關係

Investor Relations

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Email: ir@cre.com.hk



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電話：852-2827-1028 傳真：852-2598-8453
網址：www.crbeer.com.hk 電郵：info@cre.com.hk

Address: 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Tel: 852-2827-1028 Fax: 852-2598-8453
Website: www.crbeer.com.hk Email: info@cre.com.hk

