



# 決戰高而強 聚勢而強

**CONVERGENCE TO STRENGTHEN AND  
ACHIEVE SUCCESS IN PREMIUMIZATION**

年報 2021 ANNUAL REPORT



**華潤啤酒(控股)有限公司**

**China Resources Beer (Holdings) Company Limited**

# 決戰高端 聚勢而強

## CONVERGENCE TO STRENGTHEN AND ACHIEVE SUCCESS IN PREMIUMIZATION

本次年報主題全方位闡述了本集團於二零二一年的戰略執行情況：配合第二個三年「決戰高端」的策略，本集團依託自身優勢，積極擁抱啤酒行業升級和品類多元化的新時代，從而「聚勢」；並持續完善中國與國際雙品牌的啤酒組合，成功建立高端大客戶平台，進一步提升成本效益等，從而「強大」。本集團已做好充分準備，「聚勢而強」，在第三個三年裡「決勝高端」，成為啤酒新世界中的領導者！

The title of the annual report describes how the Group executed its strategy in 2021 in all dimensions:

In order to align with the strategy of “achieving success in premiumization” for the second three-year period, the Group relied on its unique advantages, actively embraced the new era of beer industry upgrade and category diversification, so as to converge various industry trends and own advantages which empowers the Group for further development. Meanwhile, the Group also strived to strengthen itself by establishing a more robust brand portfolio with both Chinese and international brands, successfully creating a premium key customers platform and further enhancing its cost-effectiveness. The Group is well-prepared to “convergence to strengthen” and “win at premium segment” during the third three-year period to become the leader of the new world of beer industry.



# 4

## 關於本集團 | ABOUT THE GROUP

公司簡介及集團架構	Company Profile and Group Structure	4
二零二一年主要數字	Major Figures in 2021	5
二零二一年大事記	Major Events in 2021	6
二零二一年獎項及榮譽	Awards and Recognition in 2021	12
財務概要	Financial Highlights	14
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	16

# 20

## 致我們的股東 | TO OUR SHAREHOLDERS

管理層討論與分析	Management Discussion and Analysis	20
啤酒廠房地區分佈	Geographical Distribution of Breweries	24
投資者關係	Investor Relations	25

# 30

## 企業管治 | CORPORATE GOVERNANCE

董事及高級管理人員之簡歷	Biographical Details of Directors and Senior Management	30
企業風險管理	Corporate Risk Management	40
企業社會責任	Corporate Social Responsibility	46
企業管治報告	Corporate Governance Report	62
董事會報告	Directors' Report	87

# 114

## 財務報告 | FINANCIAL STATEMENTS

獨立核數師報告	Independent Auditor's Report	114
綜合損益表	Consolidated Profit and Loss Account	121
綜合全面收益表	Consolidated Statement of Comprehensive Income	122
綜合資產負債表	Consolidated Balance Sheet	123
綜合現金流量表	Consolidated Cash Flow Statement	125
綜合股東權益變動表	Consolidated Statement of Changes in Equity	127
綜合財務報告附註	Notes to the Consolidated Financial Statements	129
五年財務資料摘要	Five-Year Financial Summary	202
公司資料	Corporate Information	203
投資者資料	Information for Investors	204





## 公司簡介及集團架構

# COMPANY PROFILE AND GROUP STRUCTURE

### 華潤啤酒(控股)有限公司

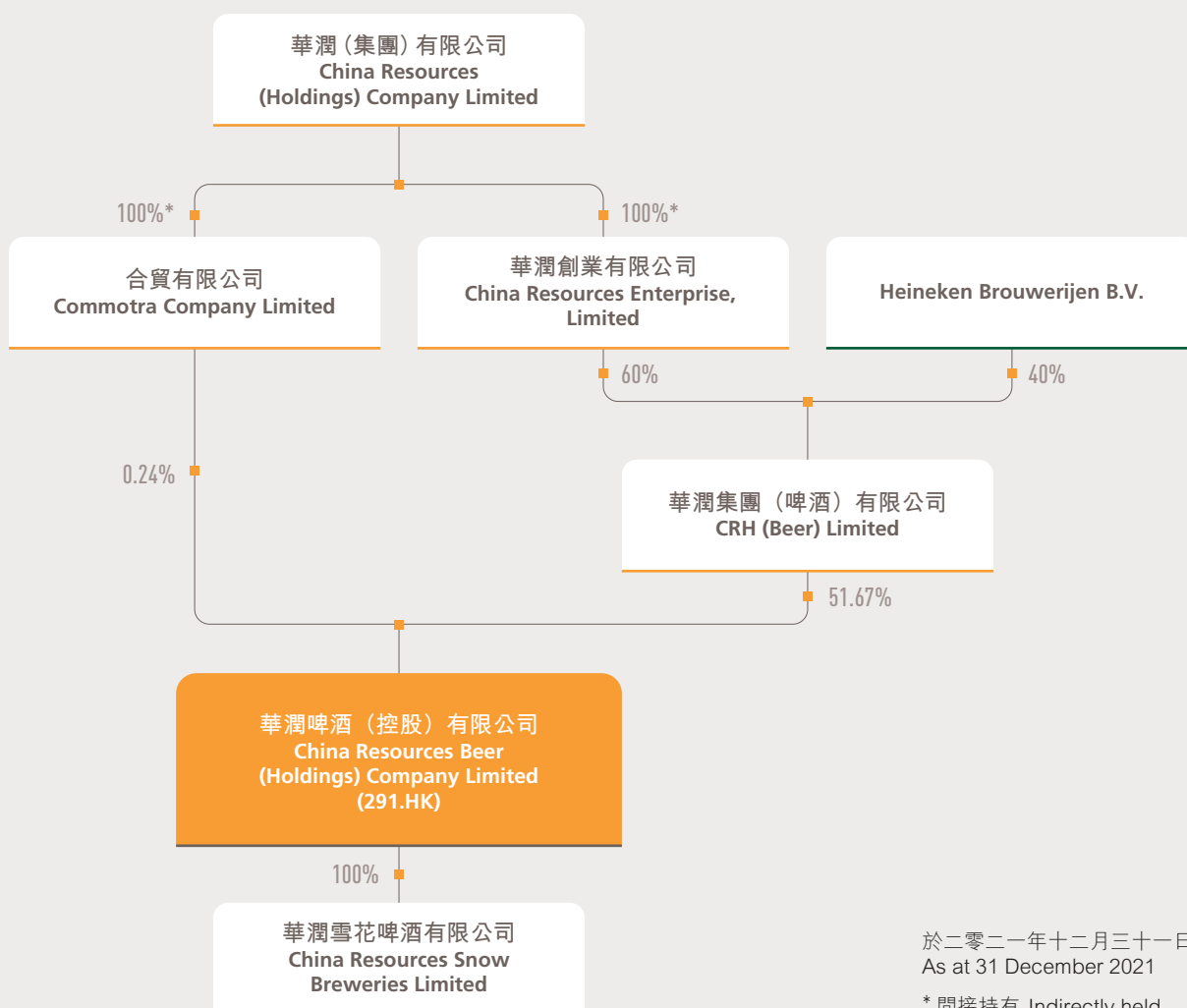
華潤啤酒(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)於香港聯合交易所有限公司掛牌(股份代號: 00291.HK), 是華潤(集團)有限公司(「華潤集團」)屬下的啤酒上市公司, 專營生產、銷售及分銷啤酒產品。華潤雪花啤酒有限公司(「華潤雪花啤酒」)為本公司的全資附屬公司。二零一九年, 本集團與全球第二大啤酒生產商Heineken集團正式完成交易, 開展戰略合作。

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.HK), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products. 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.



於二零二一年十二月三十一日  
As at 31 December 2021

\* 間接持有 Indirectly held

# 主要數字 2021

## MAJOR FIGURES IN 2021

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

**+119.1%**

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

**+27.8%**

啤酒銷量  
BEER SALES VOLUME

**11.06**

百萬千升  
MILLION KL

毛利率  
GROSS PROFIT  
MARGIN

**+0.8** 百分點  
% POINT

年產能  
ANNUAL PRODUCTION  
CAPACITY

**18.20**

百萬千升  
MILLION KL

每股股利  
DIVIDEND PER SHARE

**+118.5%**

# 2021 大事記 MAJOR EVENTS

## 里程碑 MILESTONES

- 於1月22日，本公司透過全資附屬公司與華潤置地有限公司(股份代號：01109.HK)全資附屬公司訂立投資合作協議、搬遷補償協議和代建服務合同，發展華潤雪花啤酒(中國)有限公司(「華潤雪花」)位於深圳市寶安區的地塊。相關協議於3月29日的股東特別大會獲股東大比數通過。華潤雪花總部基地暨華潤雪花小鎮建設項目已於8月正式啟動。



On 22 January, the Company, through its wholly-owned subsidiaries, entered into the Joint Venture Agreement, the Relocation Compensation Agreement and the Construction Agreement with the wholly-owned subsidiaries of China Resources Land Limited (HKEX stock code: 01109.HK) to develop the land owned by China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司) (“CR Snow”) in Baoan District, Shenzhen. The relevant agreements were approved by a majority of shareholders at an extraordinary general meeting held on 29 March. The construction of the CR Snow headquarters and CR Snow beer town was officially launched in August.



於8月26日，本公司附屬公司華潤酒業控股有限公司(「酒業控股」)與山東景芝白酒有限公司(「山東景芝白酒」)及山東景芝酒業股份有限公司訂立協議，並於10月27日正式通過酒業控股向山東景芝白酒注資人民幣13億元以收購其40%的股權。

On 26 August, China Resources Wine Holdings Co., Ltd (華潤酒業控股有限公司) (“WH”), a subsidiary of the Company, entered into an agreement with Shandong Jingzhi Baijiu Co., Ltd. (山東景芝白酒有限公司) (“Shandong Jingzhi Baijiu”) and Shandong Jingzhi Liquor Co., Ltd. (山東景芝酒業股份有限公司). The Group formally acquired a 40% equity interest in Shandong Jingzhi Baijiu through WH by injecting RMB1.3 billion on 27 October.

- 於11月19日，恒生指數有限公司宣佈，本公司獲納入恒生指數成份股，並於12月6日起正式生效。是次本公司再次躋身成為藍籌股，反映資本市場對本集團業務的高度肯定，以及對本集團未來發展前景充滿信心。

On 19 November, Hang Seng Indexes Company Limited announced that the Company has been selected as one of the constituent stocks in the Hang Seng Index with effect from 6 December. The re-introduction of the Company as a blue-chip stock reflects the high recognition of the Group’s business and the confidence in the Group’s future development prospects by the capital market.





## 重大戰略項目 MAJOR STRATEGIC INITIATIVES



- 本集團成立「華潤雪花技術研究院」，聚焦啤酒研發創新和科技成果轉化，聯合啤酒產業鏈上下游生態夥伴，共同打造世界一流且具有國際影響力的「中國啤酒」科技創新平台。

The Group established the “CRSB Technology Research Institute” to focus on beer research, innovation and transformation of technological achievements, integrates upstream and downstream enterprises on the beer industrial chain and jointly develop a world-class and international influential “Chinese Beer” technology innovation platform.

- 本集團開創華潤雪花啤酒特色的釀酒之道—「雪花之路」，拉開本集團啤酒生產管理升級序幕，向啤酒「新世界」生產領導者邁進。

The Group pioneered the “Snow Road”, a unique characteristic of CRSB, to kick off the upgrade of the Group’s beer production management and move towards the leader of the “new world” in beer production.



## 新產品、重大市場活動 NEW PRODUCTS AND MAJOR MARKETING ACTIVITIES

- 本集團於2021年持續推進多元品牌組合建設：2月推出零酒精碳酸飲料「雪花小啤汽」；4月推出超高端新品「醴」和首款果啤產品「黑獅果啤」(#485玫瑰紅)，引進國際品牌「紅爵」啤酒；並於10月引進國際品牌「悠世」。



The Group continued to build and promote its diversified brand portfolio in 2021. In February, the carbonated beverage “Snow Xiao Pi Qi” with zero alcohol was launched. In April, a super-premium new product, “Li”, and the first fruity beer product “Löwen Fruit Beer” (#485 Rosé) were launched. The international brand, “Amstel”, was introduced. In October, the international brand “Edelweiss” was introduced.



- 本集團於2021年舉辦多個市場推廣活動：4月「雪花硬核啤酒公園」二期開業，持續塑造西安特色地標；7月「雪花皖美生活節」在安徽合肥啟幕，燃爆霸都潮流打卡地；「成都雪花啤酒嘉年華」開幕，打造川內知名夜經濟活動品牌，曝光量過億；9月「第二屆雪花深圳國際啤酒節」震撼來襲，創建特色「頑啤嘉年華」。

The Group launched a number of marketing activities in 2021. In April, the second phrase of “Snow Hard Core Beer Park” opened, continuing to build a distinctive landmark in Xi’an. In July, the “Snow Wan Mei Life Festival” was launched in Hefei, Anhui, igniting a trendy destination in the city; the “Chengdu Snow Beer Carnival” was opened, creating a well-known night-time economic event brand in Sichuan with over 100 million exposures. In September, “The Second Snow Shenzhen International Beer Festival” was launched, creating a unique “Naughty Beer Carnival”.



- 6月，「喜力®同場，世界同頻」歐洲杯品牌體驗活動全國火熱來襲。12月，「喜力®星電音」2021第一屆電子音樂行業峰會，攜手電音產業鏈相關方一同成立了中國電子音樂共創聯盟，助力中國啤酒高質量發展。

In June, the UEFA Euro 2020 brand experience campaign “HEINEKEN® X UEFA Champions League” was launched nationwide. In December, the first electronic music industry summit 2021 “Heineken® Soundscape” was held, joining hands with stakeholders in the electronic music industry chain to establish the China Electronic Music Co-creation Alliance, helping to develop high-quality beer business in China.



- 「勇闖天涯superX」、「雪花馬爾斯綠」、「黑獅白啤」相繼官宣新代言人。「勇闖天涯superX」冠名《這就是街舞4》，持續傳遞「酷與挑戰」基因；聯名「絕味」定制款，傳遞「因你而定，靈活定制」理念，迎合個性消費需求。「雪花勇闖天涯」換裝上市，以嶄新姿態迎接啤酒新時代。



The new endorsers for “Brave the World superX”, “SNOW MARRSGREEN BEER” and “Löwen White Beer” were announced successively. “Brave the World superX” has been title sponsored the “Street Dance of China S4”, which conveys the gene of “cool and challenge” continuously. The co-branding of “Brave the World superX” and “JUEWEI” also conveyed the concept of “flexible customization for you” and catered to individual consumer needs. The new packaging of “Snow Brave the World” was launched, embracing the new era of beer with a new attitude.

## 重要榮譽

### MAJOR HONOURS

- 4月，本集團榮獲中國酒業協會頒發中國酒業科技進步特別獎「中國酒業科技突出貢獻獎」。12月，「消費升級下的啤酒瓶設計與質量保障關鍵技術研究與應用」項目被中國酒業協會鑒定為「國際先進水平」。

In April, the Group was honored with “Outstanding Contribution Award in Science and Technology Advancement of China Alcoholic Drinks” by China Alcoholic Drinks Association at its forum of Special Award for Science and Technology Advancement. In December, the project “Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade” passed the scientific and technological achievement appraisal and was recognised as “International Advanced Level” by the China Alcoholic Drinks Association.



- 「雪花企業文化建設」榮獲中國公益節「責任品牌獎」、「企業社會責任行業典範獎」及「2021肯耐珂薩星躍獎一人材發展最佳實踐獎、最佳僱主獎」，中國人力資源開發研究會「企業人力資源開發與管理優秀企業」，以及中國企業公民論壇「年度優秀企業文化」獎。

The “Snow Corporate Culture Construction” won the “Responsible Brand Award”, the “Corporate Social Responsibility Industry Model Award” and the “2021 KNX X Awards – Best Practice in Talent Development and Best Employer Award”, and the “Outstanding Enterprise in Human Resources Development and Quality Assurance Award” by the China Human Resource Development Association as well as the “Outstanding Corporate Culture of the Year” by the China Corporate Citizenship Forum.

- 「雪花啤酒學習與創新中心」榮獲「中國示範性企業大學」榮譽認證，《培訓》雜誌設立的「2020-2021年度中國人才發展菁英獎·標杆單位」、「最佳學習項目」，HRoot頒發的「2021大中華區學習與發展卓越實踐獎(HRBP)」，以及中國人才發展社群(CSTD)主辦的「第六屆中國學習設計大賽金獎」。

The “Snow Breweries Learning and Innovation Centre” was awarded the honorary certification, “China Exemplary Enterprise University”, the “2020-2021 China Talent Development Elite Award – Benchmark Unit” and “Best Learning Project” by *Training Magazine*, the “Best Practice of Learning and Development (HRBP) in Greater China 2021” by HRoot, and the “6th China Learning Design Competition Gold Award” by Chinese Society for Talent Development (CSTD).



- 本集團榮獲世界品牌實驗室(World Brand Lab)頒發的「2021中國品牌年度大獎啤酒NO.1」；入圍凱度發佈的「2021BrandZ™最具價值中國品牌百強」，位列總榜單第28名。

The Group was awarded the “Chinese Brand Annual Award – No.1 in Beer Industry 2021” by World Brand Lab, and ranked 28th in the “BrandZ™ Top 100 Most Valuable Chinese Brands 2021” by Kantar.

## 重大工程建設

### MAJOR CONSTRUCTION PROJECTS



- 2021年本集團共有4個搬遷新建或升級改造項目正式啟動，包括安徽蚌埠工廠年產能80萬千升搬遷新建項目、四川涼山工廠年產能40萬千升搬遷新建項目、杭州喜力工廠年產能20萬千升產能升級改造項目，及貴州黔南工廠年產能20萬千升罐裝線項目。

In 2021, a total of four relocation, new construction or upgrading projects were officially launched by the Group, including the relocation and construction of the Bengbu plant in Anhui and Liangshan plant in Sichuan with an annual production capacity of 800,000 kilolitres and 400,000 kilolitres respectively, upgrading of the Hangzhou Heineken plant with an annual production capacity of 200,000 kilolitres and the Qiannan plant in Guizhou for canned beer production line with an annual production capacity of 200,000 kilolitres.

- 2021年共有3個新建項目正式簽約，包括山東濟南一期年產能70萬千升新建項目、湖南工廠每小時6萬罐罐裝生產線項目，及福建省廈門工廠年產能40萬千升新建項目。

In 2021, a total of three new projects were officially signed, including the first-phase construction of Jinan plant in Shandong with an annual production capacity of 700,000 kilolitres, the production line project in Hunan plant with production capacity of 60,000 cans per hour and the construction of the Xiamen plant in Fujian Province with an annual production capacity of 400,000 kilolitres.

- 浙江嘉善工廠10萬千升產能擴建項目及溫州工廠每小時9萬罐罐裝線項目正式投產運營。

The projects in Zhejiang were officially put in operation, including the 100,000 kilolitres capacity expansion project at the Jiashan plant and the 90,000 cans per hour production line project at the Wenzhou plant.

## 其他大事件

### OTHER MAJOR EVENTS

- 7月28日，本集團召開「頂峰相見」高端大客戶平台啟動會，成立三級大客戶平台。這是本集團「決戰高端」戰略指導下，適應未來高端發展需求，在渠道戰略邁出重要步伐的里程碑事件。

On 28 July, the Group held a kick-off meeting for the “Meet at the Top” premium key customers platform and established a three-tier key customers platform. This was a milestone event in the Group’s channel strategy under the guidance of the “premiumization strategy” to meet the future needs of premiumization development.

- 10月，本集團召開「決戰高端質量發展」戰略落地經驗交流會，深入剖析「世界大變局、中國大時代、國家大趨勢、行業大轉型、啤酒新世界、雪花大戰略」，提出本集團要做「啤酒新世界的領導者」的戰略目標。



In October, the Group held an experience sharing session on the implementation of the strategy of “Quality Development for Success in Premium Segment”, which provided an in-depth analysis of “the big change in the world, big era in China, big trend in the State, big transformation in the industry, the new world of beer industry, and Snow’s big strategy”, and put forward the Group’s strategic goal of “becoming the leader of the new world of beer industry”.



- 12月7日，本集團舉辦「成大勢、戰高端」2021雪花渠道夥伴大會，並再次發出將繼續深度賦能渠道夥伴和發展具有華潤雪花啤酒特色大客戶的重要信息，多維度展現本集團未來發展的無限可能。月內，本集團亦召開首屆供應商大會，正式確立星級供應商體系，深度賦能供應商合作夥伴，助力高端化發展。

On 7 December, the Group held the Snow Channel Partners Convention 2021 named “Become a Trend to Achieve Success in Premiumization”. The Group sent out again the strongest message that it would continue to deeply empower its channel partners and develop key customers with the characteristics of CRSB, showing the infinite possibilities of the Group’s future development in various dimensions. In December, the Group also held its first suppliers’ conference to formally establish a star-rated suppliers’ system, empowering its suppliers and partners to assist in premiumization development.

- 12月，本集團舉辦首屆「雪花日」活動，共慶華潤雪花啤酒28歲生日，助力員工文化認同，助推企業願景達成。同月，華潤雪花啤酒共享運營中心正式揭牌，為組織再造落地發揮重要作用。

In December, the Group held its first “Snow Day” event to celebrate CRSB’s 28th birthday, helping to promote the cultural recognition of employees and the achievement of its corporate vision. In the same month, the CRSB Shared Operation Centre was officially inaugurated, playing an important role in the implementation of organizational restructure.



- 12月，由中國酒業協會發起、華潤雪花啤酒召集組織召開國產啤酒大麥產業研討會，行業產業鏈上下游企業、啤酒專家、科研院所、大學和資深媒體代表匯聚一堂，共同探索國產啤酒大麥行業的現狀和振興之道。

In December, an industrial conference on the domestic barley for beer was initiated by China Alcoholic Drinks Association and convened by CRSB, bringing together both upstream and downstream enterprises, beer experts, research institutes, universities and senior media representatives to explore the current status of the industry about domestic barley for beer and the ways to revitalize the industry.

- 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人才培訓項目，成果豐碩，包括「三級一把手」、「兩個風火輪」、「混天綾」和「火尖槍」項目。

In order to strengthen the Group’s organizational capability and build up talents for the premium beer business, the Group organized multi-level training programmes with fruitful results, including the “Three Level Leaders”, the “Two Drive Wheels”, the “Channel Magic Weapon” and the “Fire Pistol” projects.



# 2021 獎項及榮譽

## AWARDS AND RECOGNITION

### 3月 | MARCH

#### MerComm, Inc. MERCURY Excellence Awards 2020/2021

- 2019年年報-整體表現：  
飲料組別-優異獎  
Annual Report 2019 -  
Overall Presentation:  
Beverages -  
Honors Winner



### 4月 | APRIL

#### 每日經濟新聞 National Business Daily 2021中國酒業金樽獎 Golden Goblet Awards of China Liquor Industry 2021



- 最佳投資回報上市公司  
Listed Company with  
the Best Return on Investment
- 明星產品-雪花純生  
Star Product - Snow Draft Beer

### 7月 | JULY

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

- 名列第330位  
Ranked 330th

### 5月 | MAY

#### 《亞洲企業管治》雜誌 Corporate Governance Asia 2021年度亞洲環境、社會及管治大獎 Asian ESG Awards 2021

- 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



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

#### 2021上市公司 品牌價值榜 2021 List of Chinese Listed Companies by Brand Value



- 總榜TOP100  
Top 100

#### 《福布斯》雜誌 Forbes 全球2000強企業 Global 2000

- 名列第1865位  
Ranked 1865th

#### 雪球 Snowball 2021金牌企業榜 2021 Gold Enterprise Ranking

- 投資價值TOP榜  
TOP Investment Value Ranking

### 6月 | JUNE

#### 《機構投資者》雜誌 Institutional Investor 2021年度亞洲區公司管理團隊調查 2021 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(必需消費品行業第一名)  
Best CFO (First 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)
- 最佳投資者關係人員(必需消費品行業第三名)  
Best Investor Relations Professional  
(Third 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)
- 最佳投資者關係工作(必需消費品行業第一名)  
Best Investor Relations Program  
(First Place in Consumer Staples Sector)
- 最佳環境、社會及管治  
(必需消費品行業第一名)  
Best ESG (First Place in  
Consumer Staples Sector)



### 8月 | AUGUST

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



- 內頁設計-啤酒/葡萄酒/烈酒-金獎  
Interior Design - Beer/Wine/Spirits - Gold
- 印刷及製作-製造及分銷-銀獎  
Printing & Production - Manufacturing and  
Distributing - Silver
- 內頁設計-製造及分銷-銅獎  
Interior Design - Manufacturing and  
Distributing - Bronze
- 整體表現(傳統格式)-啤酒/葡萄酒/  
烈酒組別-優異獎  
Overall Presentation (Traditional Format) -  
Beer/Wine/Spirits - Honors
- 整體表現(傳統格式)-製造及分銷-  
優異獎  
Overall Presentation (Traditional Format) -  
Manufacturing and Distributing - Honors
- 封面圖片/設計-製造及分銷-優異獎  
Cover Photo/Design - Manufacturing and  
Distributing - Honors

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

#### 2020年報視覺獎 2020 Vision Awards Annual Report Competition



- 消費品-食品/飲料/煙草組別：白金獎  
Consumer Consumables - Food/Beverage/  
Tobacco Category: Platinum Award
- 全球年報100強-50位  
Ranked 50th in Top 100 Worldwide Rank
- 亞太區年報80強-23位  
Ranked 23rd in Regional Top 80 Rank (Asia-  
Pacific Region)
- 中文年報50強  
Top 50 Chinese Reports
- 最佳財務報告-銀獎(亞太區)  
Best Report Financials - Silver Award (Asia-  
Pacific Region)

## 9月 | SEPTEMBER

■ **香港投資者關係協會**  
**Hong Kong Investor Relations Association**  
**第七屆香港投資者關係大獎**  
**HKIRA 7th**  
**Investor Relations Awards**



- 整體最佳投資者關係公司大獎－大型股  
Overall Best IR Company Awards – Large Cap
- ESG卓越大獎－大型股  
Grand ESG Award – Large Cap
- 最佳投資者關係公司－大型股  
Best IR Company – Large Cap
- 最佳投資者關係(首席執行官)－大型股  
Best IR by CEO – Large Cap
- 最佳投資者關係(首席財務官)－大型股  
Best IR by CFO – Large Cap
- 最佳投資者團隊－大型股  
Best IR Team – Large Cap
- 最佳投資者關係專員－大型股  
Best IRO (Investor Relations Officer) – Large Cap
- 最佳環境、社會及管治(環境)－大型股  
Best ESG (E) – Large Cap
- 最佳環境、社會及管治(社會)－大型股  
Best ESG (S) – Large Cap
- 最佳環境、社會及管治(管治)－大型股  
Best ESG (G) – Large Cap
- 最佳投資者會議－大型股  
Best Investor Meeting – Large Cap
- 最佳投資者關係推介材料－大型股  
Best Investor Presentation Material – Large Cap
- 最佳年報－大型股  
Best Annual Report – Large Cap
- 最佳投資者關係5年獎－大型股  
5 years IR Awards Winning Company – Large Cap

■ **《亞洲貨幣》**  
**Asiamoney**  
**2021年亞洲最佳上市公司評選**  
**Asia's Outstanding**  
**Companies Poll 2021**

- 香港最佳消費品行業上市公司  
Most Outstanding Company in Hong Kong – Consumer Staples Sector

## 10月 | OCTOBER

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



- 年報封面設計－地方／產品組別銅獎  
Design – Covers: Annual Reports – Places/Products – Bronze
- 年報印刷－食品／包裝品組別優異獎  
Annual Reports – Print: Food/Packaged Good – Honors

## 11月 | NOVEMBER

■ **《am730》《亞洲公關》《鳳凰網港股》**  
**am730, PR Asia and IFENG**  
**HK STOCKS**  
**傑出上市公司**  
**大獎2021**  
**Listed Company**  
**Excellence**  
**Awards 2021**



- 傑出上市公司大獎  
Listed Company Excellence Awards

■ **《經濟一週》雜誌**  
**Economic Digest**  
**2021年度香港傑出上市企業**  
**Hong Kong Outstanding Listed**  
**Enterprises 2021**



- 傑出啤酒企業  
Outstanding Beer Enterprise Award

## 12月 | DECEMBER

■ **《亞洲企業管治》雜誌**  
**Corporate Governance Asia**  
**2021年度亞洲**  
**卓越表現表揚大獎**  
**Asian Excellence**  
**Recognition**  
**Awards 2021**



- 亞洲最佳首席執行官(投資者關係)  
Asia's Best CEO (Investor Relations)
- 亞洲最佳首席財務官(投資者關係)  
Asia's Best CFO (Investor Relations)
- 最佳投資者關係企業  
Best Investor Relations Company
- 最佳環境責任獎  
Best Environmental Responsibility
- 最佳投資者關係人員  
Best Investor Relations Professional

■ **IR Magazine**  
**IR Magazine獎項－2021年大中華地區**  
**IR Magazine Awards**  
**－ Greater China 2021**



- 最佳整體投資者關係大獎(大型企業)  
Best Overall Investor Relations (Large Cap)
- 最佳投資者關係人員大獎(大型企業)  
Best Investor Relations Officer (Large Cap)
- 最佳投資者關係大獎：消費品  
Best in Sector: Consumer Staples

■ **《鏡報》**  
**The Mirror**  
**第九屆傑出企業社會責任獎**  
**The 9th Outstanding**  
**Corporate**  
**Social Responsibility**  
**Award**



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

## 財務概要

# FINANCIAL HIGHLIGHTS

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021



		二零二一年 2021 人民幣百萬元 RMB million	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	33,387	31,448	33,190
本公司股東應佔溢利	Profit attributable to shareholders of the Company	4,587	2,094	1,312
每股基本盈利	Basic earnings per share	RMB1.41	RMB0.65	RMB0.40
每股股息	Dividend per share			
— 中期	— interim	RMB0.264	RMB0.128	RMB0.120
— 末期	— final	RMB0.302	RMB0.131	RMB0.045
		RMB0.566	RMB0.259	RMB0.165





		於二零二一年 十二月三十一日 As at 31 December 2021 人民幣百萬元 RMB million	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
本公司股東應佔權益	Equity attributable to shareholders of the Company	24,432	21,217	19,670
非控制股東權益	Non-controlling interests	57	57	57
總權益	Total equity	24,489	21,274	19,727
綜合現金淨額 <sup>1</sup>	Consolidated net cash <sup>1</sup>	5,396	4,614	1,897
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	淨現金Net Cash 0.75	淨現金Net Cash 0.68	淨現金Net Cash 0.49
流動比率	Current ratio			
每股資產淨值： — 賬面值(人民幣元) <sup>3</sup>	Net assets per share: — book value (RMB) <sup>3</sup>	7.53	6.54	6.06

附註：

- 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。
- 負債比率指綜合借款淨額與總權益的比例。
- 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:

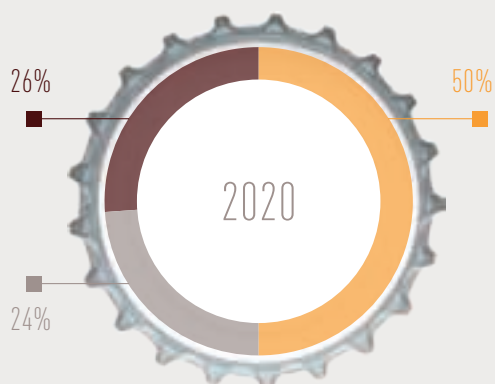
- Consolidated net cash represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.
- Net assets per share – book value is calculated by dividing equity attributable 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

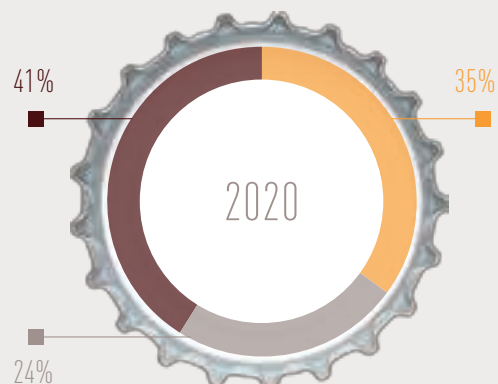
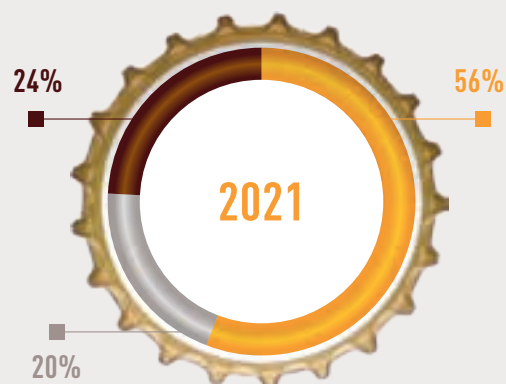
# ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

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



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



■ 東區 Eastern region

■ 中區 Central region

■ 南區 Southern region



## 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

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
<b>各分部之營業額</b>	<b>Turnover by segment</b>			
東區	Eastern region	17,216	16,369	5.2%
中區	Central region	8,411	7,887	6.6%
南區	Southern region	9,063	8,352	8.5%
		34,690	32,608	6.4%
對銷分部間之交易	Elimination of inter-segment transactions	(1,303)	(1,160)	12.3%
<b>總額</b>	<b>Total</b>	<b>33,387</b>	31,448	6.2%

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	增加／(減少) Increased/ (Decreased) %
<b>各分部之未計利息及稅項前盈利</b>	<b>Earnings before interest and taxation by segment</b>			
東區	Eastern region	3,395	1,134	199.4%
中區	Central region	1,187	757	56.8%
南區	Southern region	1,467	1,312	11.8%
		6,049	3,203	88.9%
公司總部費用淨額	Net corporate expenses	(58)	(124)	(53.2%)
<b>總額</b>	<b>Total</b>	<b>5,991</b>	3,079	94.6%



**聚 勢 多 元**

**CONVERGENCE FOR  
DIVERSIFICATION**



## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團於二零二一年的綜合營業額為人民幣33,387,000,000元，按年增長6.2%。本集團於二零二一年的本公司股東應佔綜合溢利及未計利息及稅項前盈利，按年分別上升119.1%及94.6%至人民幣4,587,000,000元及人民幣5,991,000,000元。

二零二一年，整體啤酒市場容量仍未恢復至二零一九年疫情前水平。然而，疫情對國內啤酒市場影響較二零二零年有所減弱，啤酒市場呈現恢復狀態。受主流細分市場容量萎縮以及部分地區於個別時間內仍然受到疫情反覆的影響，本集團二零二一年整體啤酒銷量較二零二零年下降0.4%至約11,056,000千升，按年基本持平，而與疫情大流行前的二零一九年相比，則與行業整體銷量同期變動相若。

於回顧年度內，受益於本集團持續推進決戰高端戰略落地，完善充實高端銷售隊伍並推進大客戶平台建設，借助歐洲杯和歐冠賽事、產品品鑒會、《這就是街舞4》和X-party等各類主題推廣和渠道營銷活動，繼續培育與推廣各重點品牌。二零二一年次高檔及以上啤酒銷量約1,866,000千升，較二零二零年增長27.8%，產品結構顯著提升。其中，「勇闖天涯superX」、「喜力®」、「雪花純生」和「雪花馬爾斯綠啤酒」按年均以雙位數增長。除上述產品結構提升外，本集團於二零二一年下半年逐步對部分產品的價格進行了適度調整，整體平均銷售價格較二零二零年上升6.6%，以抵消原材料及包裝物料價格上漲而帶來平均銷售成本上升的影響，使二零二一年整體毛利率較二零二零年上升0.8個百分點至39.2%。同時，二零二一年整體毛利較二零二零年上升8.3%至人民幣13,074,000,000元，盈利能力有所提升。

### REVIEW OF OPERATIONS

The Group's consolidated turnover in 2021 was RMB33,387,000,000, which increased by 6.2% year-on-year. The Group's consolidated profit attributable to the Company's shareholders and earnings before interest and taxation in 2021 increased by 119.1% and 94.6% year-on-year to RMB4,587,000,000 and RMB5,991,000,000 respectively.

In 2021, the overall beer market capacity has not yet resumed to the pre-pandemic level in 2019. Nonetheless, the impact of the pandemic on China's beer market has been easing as compared with that in 2020. The beer market is in a state of recovery. The Group's overall beer sales volume was generally flat year-on-year in 2021, decreased by 0.4% to approximately 11,056,000 kilolitres as compared with 2020, due to shrinking market capacity of mainstream segments, as well as the recurrence of the pandemic in some regions in certain period of time. The percentage change in the sales volume of the Group in 2021, as compared with 2019 before pandemic, was in line with that of overall industry situation.

During the year under review, the Group benefited from the continuous promotion of its premiumization strategy, improving and enriching the sales team for premium segment and promoting the establishment of key customers platform, and the launch of various thematic promotion and channel marketing activities such as the UEFA Euro 2020, the UEFA Champions League, product tastings, "Street Dance of China S4" and brand campaign event "X-party" which cultivated and promoted various signature brands continuously. As a result, the sales volume of the sub-premium beer segment and above reached approximately 1,866,000 kilolitres in 2021, representing an increase of 27.8% compared with 2020 with a significant improvement in the product mix. Among the brands, "Brave the World SuperX", "Heineken®", "Snow Draft Beer" and "SNOW MARRSGREEN BEER" all recorded a double-digit growth year-on-year. Due to the above-mentioned product mix upgrade coupled with the moderate price adjustment of certain products of the Group in the second half of 2021, the overall average selling price increased by 6.6% as compared with 2020, which offset the impact of the increase in average costs of sales due to the price rose of raw materials and packaging materials. Overall gross profit margin increased by 0.8 percentage points to 39.2% in 2021 as compared with 2020. Meanwhile, the overall gross profit in 2021 increased by 8.3% to RMB13,074,000,000 compared with 2020, resulting in an improvement in profitability.

根據深圳市潤投諮詢有限公司、華潤雪花啤酒(中國)投資有限公司及本公司間接全資附屬公司華潤雪花啤酒(中國)有限公司於二零二一年一月二十二日訂立的搬遷補償協議，本集團就出讓其擁有的地塊收取初始補償收益約人民幣1,755,000,000元(對應稅後收益約人民幣1,316,000,000元)，使二零二一年其他收入及收益較二零二零年增長110.0%至人民幣3,543,000,000元。

於回顧年度內，主要受市場推廣費用及員工成本上升影響，本集團二零二一年銷售及分銷費用較二零二零年上升10.1%。此外，本集團於二零二一年關廠相關的固定資產減值虧損和一次性員工確認補償及安置費用合共約人民幣387,000,000元，較二零二零年下降48.3%。二零二一年行政及其他費用較二零二零年下降18.1%。

本集團持續推進多元品牌組合建設，於二零二一年推出多個新品牌，包括超高端產品「醴」、高端產品「黑獅果啤」(#485玫瑰紅)、碳酸飲料「雪花小啤汽」和引進國際品牌「紅爵」和「悠世」，進一步豐富產品組合及支持高端化發展。

本集團持續推動優化產能佈局，於回顧年度內已停止營運5間啤酒廠。於二零二一年年末，本集團在中國內地24個省、市、區營運65間啤酒廠，年產能約18,200,000千升。

在拓展非啤酒業務方面，本集團已於二零二一年十月二十七日通過其全資子公司向山東景芝白酒有限公司注資人民幣1,300,000,000元以收購其40%的股權。

展望未來，面對疫情的不確定性，本集團將繼續做好積極應對局部疫情反覆的準備。面對原材料與包裝物價格上漲，本集團亦將持續緊密跟蹤國內外原材料與包裝物市場動態，採取擇機合理儲備及推行

Pursuant to the Relocation Compensation Agreement dated 22 January 2021 entered into between Shenzhen Runtou Consulting Co., Ltd. (深圳市潤投諮詢有限公司), China Resources Snow Breweries (China) Investment Co., Ltd. (華潤雪花啤酒(中國)投資有限公司) and China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司), an indirectly wholly-owned subsidiary of the Company, the initial compensation gain on transfer of the land owned by the Group amounted to approximately RMB1,755,000,000 (corresponding after-tax income of approximately RMB1,316,000,000), which led other income and gains in 2021 increased by 110.0% to RMB3,543,000,000 as compared with 2020.

During the year under review, the selling and distribution expenses of the Group in 2021 increased by 10.1% as compared with 2020, mainly due to the increase in marketing expenses and labour costs. In addition, the Group's impairment loss on fixed asset and one-off employee compensation and settlement expenses in relation to plant closure in 2021 recorded a decrease in 48.3% to approximately RMB387,000,000 as compared with 2020. Administrative and other expenses in 2021 decreased by 18.1% compared with 2020.

The Group continued to build and promote its diversified brand portfolio by launching a number of new brands in 2021, including the super-premium product "Li", the premium product "Löwen Fruit Beer" (#485 Rosé), the carbonated beverage "Snow Xiao Pi Qi" as well as the introduction of the international brands "Amstel" and "Edelweiss", to further enrich the Group's product portfolio and support its premiumization development.

The Group has continued with its deployment of production capacity optimization and ceased operation of 5 breweries during the year under review. At the end of 2021, the Group operated 65 breweries in 24 provinces, municipalities and autonomous regions in Mainland China, with an aggregate annual production capacity of approximately 18,200,000 kilolitres.

In respect of expanding its non-beer business, the Group, through its wholly-owned subsidiary, acquired a 40% equity interest in Shandong Jingzhi Baijiu Co., Ltd. (山東景芝白酒有限公司) by injecting RMB1,300,000,000 on 27 October 2021.

Looking ahead, despite the uncertainty associated with the ongoing pandemic, the Group will be well-prepared to actively respond to the pandemic recurrence at certain regions. In response to the rising prices of raw materials and packaging materials, the Group will continue to closely monitor the market

錯峰採購等措施，以應對價格上漲的壓力。本集團將以「決戰高端、質量發展」戰略管理主題，於二零二二年計劃推出多個新產品，其中包括「雪花全麥純生」和「喜力®0.0無醇啤酒」，豐富產品多樣性，以滿足消費者不同的需求。此外，為應對行業競爭對手在酒吧和小酒館的佈局，本集團亦會積極研究拓展小酒館業務，開拓啤酒產品新營銷渠道。同時，本集團亦將繼續做好中國品牌和國際品牌的推廣和渠道營銷，推動人才四化、卓越製造、信息化升級、營運變革及營銷數字化等業務舉措落地，提升本集團的競爭地位。本集團亦會持續關注合適非啤酒酒精類飲品的發展機會，通過有限多元化發展，發掘潛在的協同效益，進一步拓展業務。

## 財務回顧

### 資金及融資

於二零二一年十二月三十一日，本集團的綜合現金淨額達人民幣5,396,000,000元。本集團於二零二一年十二月三十一日並無借貸。

本集團於二零二一年十二月三十一日及於二零二零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。於二零二一年十二月三十一日，本集團現金存款結餘分別有0.5%以港幣、97.5%以人民幣及2.0%以美元持有。

於二零二一年十二月三十一日，本集團的流動負債及流動比率分別為人民幣21,170,000,000元及0.75。於二零二一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。

dynamics of domestic and foreign raw materials and packaging materials, and replenish stocks reasonably at appropriate times and implement staggered peak procurement to mitigate the pressure of rising prices. The Group will adhere to its strategic management philosophy of "Quality Development for Success in Premium Segment", planning to launch various new products in 2022, including "Snow Draft Pure Malt Beer" and "Heineken® 0.0", to enrich product diversity and address different consumer needs. In addition, in response to the business development of competitors in bars and bistros, the Group will actively explore the expansion of its bistro business and develop new marketing channels for beer products. At the same time, the Group will continue to effectively strengthen the promotion and channel marketing of its domestic and international brands, promote the implementation of business initiatives such as the four standards of talent selection, manufacturing excellence, upgrading informatization, operational reforms and marketing digitization to enhance the Group's competitive position. The Group will also continue to pay attention to the development opportunities for appropriate non-beer alcoholic beverages in the pursuit of well-defined diversified development to explore potential synergies and further expand its business.

## FINANCIAL REVIEW

### CAPITAL AND FUNDING

As at 31 December 2021, the Group's consolidated net cash amounted to RMB5,396,000,000. The Group had no borrowings as at 31 December 2021.

The Group was in a net cash position as at 31 December 2021 and 31 December 2020.

The Group's principal assets, liabilities, revenue and payments are denominated in Hong Kong dollars, Renminbi and US dollars. As at 31 December 2021, 0.5% of the Group's cash and bank deposit balance was held in Hong Kong dollars, 97.5% in Renminbi and 2.0% in US dollars.

As at 31 December 2021, the Group's current liabilities and current ratio were RMB21,170,000,000 and 0.75, 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 realised through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.



### 資產抵押

於二零二一年十二月三十一日，本集團已抵押賬面淨值為人民幣20,000,000元的資產用於在建工程及獲取應付票據(二零二零年十二月三十一日：已抵押人民幣76,000,000元的資產，以獲取應付票據)。

### 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 匯率波動風險及任何相關對沖

本集團的收入幾乎全部以人民幣收取，本集團的大部分支出(包括經營產生的支出及資本支出)亦以人民幣計算。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。

### 年後的重大事件

於二零二一年十二月三十一日後及截至本年報日期，未發生對本集團財務狀況或經營產生重大影響的重大後續事件。

### 僱員

於二零二一年十二月三十一日，本集團聘用約25,000人，其中超過99%在中國內地僱用，其餘的主要駐守香港。截至二零二一年十二月三十一日止年度，本集團的員工成本(包括董事酬金)約為人民幣5,692,000,000元。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，二零二二年三月二十四日

### PLEDGE OF ASSETS

As at 31 December 2021, assets with a carrying value of RMB20,000,000 were pledged for construction in progress and notes payable (31 December 2020: RMB76,000,000 were pledged for notes payable).

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2021.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group collects substantially all of its revenue in RMB and most of the Group's expenditures, including expenditure incurred in its operations as well as capital expenditure, are also denominated in RMB.

The Group's business transactions were mainly carried out in HKD and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the Company to which these bank balances and debts were related. The management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

### SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

There are no significant subsequent events occurred that materially affect the Group's financial condition or operation after 31 December 2021 and up to the date of this Annual Report.

### EMPLOYEES

As at 31 December 2021, the Group had a staff size of around 25,000, amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. The staff costs (including directors' emoluments) of the Group was approximately RMB5,692,000,000 for the year ended 31 December 2021. 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, 24 March 2022

## 啤酒廠房地區分佈

# GEOGRAPHICAL DISTRIBUTION OF BREWERIES

於二零二一年十二月三十一日 | As at 31 December 2021



年產能  
ANNUAL PRODUCTION  
CAPACITY

**18,200,000**  
千升 KL



(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)

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	8
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
7.	山東	Shandong	3
8.	江蘇	Jiangsu	4
9.	上海	Shanghai	1
10.	安徽	Anhui	5
11.	河南	Henan	3
12.	湖北	Hubei	3

序號 No.	省/市	Provinces/ Cities	廠房數目 No. of breweries
13.	浙江	Zhejiang	5
14.	廣東	Guangdong	4
15.	湖南	Hunan	2
16.	貴州	Guizhou	3
17.	四川	Sichuan	8
18.	西藏	Tibet	1
19.	甘肅	Gansu	1
20.	內蒙古	Inner Mongolia	2
21.	寧夏	Ningxia	1
22.	陝西	Shaanxi	1
23.	廣西	Guangxi	1
24.	海南	Hainan	1



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

**65**



# 投資者關係

## INVESTOR RELATIONS

於二零二一年，本公司獲恒生指數有限公司納入恒生指數成份股，並於二零二一年十二月六日起正式生效。是次本公司再次躋身成為藍籌股，反映資本市場對本集團業務的高度肯定，以及對本集團未來發展前景充滿信心。

於回顧年度內，新型冠狀病毒疫情反覆，為全球經濟環境增添不確定性，投資者更加著重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。本集團歡迎股東和投資者的寶貴意見，以進一步提升本集團營運表現，為業務發展創造更多商機，為股東創造更佳回報。

於二零二一年，針對疫情變化，本集團主要透過電話及線上會議等方式，與超過3,000名基金經理及分析員舉行超過150次會議，並以電話會議及現場直播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。

於回顧年度內，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《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」、「最佳首席執行官第一名」、「最佳投資者關係團隊第一名」、「最佳投資者關係工作第一名」及「最佳環境、社會及管治第一名」等八項大獎；《IR Magazine》雜誌頒發的大中華區IR Magazine獎項之「最佳整體投資者關係大獎(大型企業)」、「最佳投資者關係大獎：消費品」及「最佳投資者關係人員大獎(大型企業)」；香港投資者關係協會頒發大型股類別的「整體最佳投資者關係公司大獎」、「ESG卓越大獎」、「最佳投資者關係—首席執行官」、「最佳投資者關係公

In 2021, the Group was included as a constituent stock in the Hang Seng Index by Hang Seng Indexes Company Limited with effect from 6 December 2021. The re-introduction of the Company as a blue-chip stock demonstrates the confidence in the Group's business and future development plans by capital market.

During the year under review, the continuing COVID-19 outbreak has increased uncertainties to the global economic environment. Investors paid more attention to the timeliness and the extent of corporate information disclosure, hoping to quickly recognise the impact of the pandemic on corporate business in order to better understand the corresponding corporate's initiatives. Adhering to the principle of sincere and transparent investor relations management, the Group has actively engaged and communicated with shareholders and investors via a diverse range of channels. The Group strived to uphold high-quality corporate governance and a high level of transparency to ensure the capital markets stay informed about its latest developments and future development plans. The Group has welcomed the valuable views of shareholders and investors to further enhance its operating performance, create more business development opportunities and bring a better return for shareholders.

In 2021, in response to the changing pandemic situation, the Group held over 150 meetings with more than 3,000 fund managers and analysts mainly through teleconferences and online meetings, and arranged teleconferences and live streamed financial results presentations so as to maintain high-level and high-quality communication with investors which further strengthened their confidence levels in the Group's prospects.

During the year under review, the Company continued to earn recognition from capital market for its work on corporate governance and investor relations management with various authoritative awards from reputable institutions. These included "Most Honored Company", "Best CEO (first place)", "Best Investor Relations Team (first place)", "Best Investor Relations Program (first place)", "Best ESG (first place)" in the consumer staples sectors in Asia with eight awards in total as part of the All-Asia Executive Team survey by *Institutional Investor*. The Company also received the "Best Overall Investor Relations (Large Cap)", "Best in Sector: Consumer Staples" and "Best Investor Relations Officer (Large Cap)" in the Greater China IR Magazine Awards from *IR Magazine*. The Hong Kong Investor Relations Association has awarded the Company with a total of 14 accolades such as "Overall Best IR Company Awards", "Grand ESG Award", "Best IR by CEO", "Best IR Company", "Best IR Team" in the category of large capitalization company. Meanwhile, *Corporate*

司]及「最佳投資者團隊」等十四項大獎；《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」及「亞洲企業董事表揚大獎」。此外，本公司的高質量財務年報亦再次獲得多個國際殊榮，包括由MerComm, Inc.頒發的「國際ARC年報大獎」1項金獎、1項銀獎、1項銅獎及3項優異獎的佳績。展望未來，本集團將繼續致力為股東的長期利益服務，促進本集團健康可持續發展。

## 股價表現

二零二一年，受多種外圍因素影響下，香港股市持續震盪。本集團一直密切關注疫情發展及政策走向，持續審視和調整營運策略，以減低外圍因素對本集團業務帶來的影響。於二零二一年一月八日，本公司股價創下歷史新高，達港幣75.40元，市值接近港幣2,500億元。此外，在市況持續波動的環境下，本公司股價仍然保持相對穩定的表現。於二零二一年十二月三十一日，本公司的收市價為港幣63.85元，跑贏恒生指數，市值為港幣2,071.4億元。

## 派息比率

本集團不遺餘力地提升本集團的長期價值，積極追求業務增長和盈利能力改善，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。

本公司於二零二一年的股息總額達每股人民幣0.566元，按年增長118.5%，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，為股東帶來合理的長期投資回報。

*Governance Asia* recognised the Company as “Asia’s Icon on Corporate Governance”, “ESG Influencer” and “Asian Corporate Director Recognition Awards”. Furthermore, the Company was again commended with multiple international awards for its high-quality annual report. The Company was awarded with 1 Gold, 1 Silver, 1 Bronze and 3 Honors awards in the “International Annual Report Competition (ARC) Awards” by MerComm, Inc. Looking to the future, the Group will maintain its momentum and enhance shareholders’ value in the long run to promote the healthy development of the Group.

## SHARE PERFORMANCE

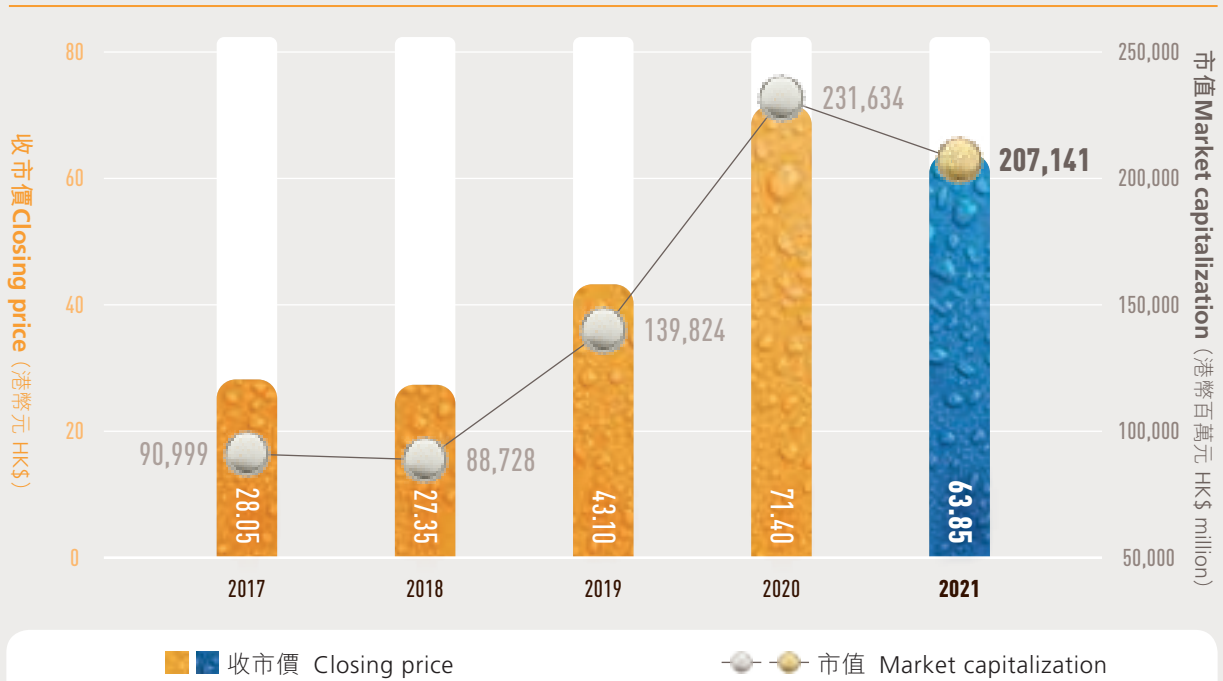
In 2021, a variety of external factors dealt a heavy blow to the Hong Kong stock market. The Group paid close attention to the pandemic developments and the policy directions while continuing to review and adjust operational strategies to minimize the impact on the business performance. On 8 January 2021, the Company’s stock price reached a record high of HK\$75.40 with total market capitalization climbing up to around HK\$250.00 billion. Amid volatile market conditions, the Company’s share price has maintained a relatively stable performance. The share price of the Company on 31 December 2021 at the day’s close was HK\$63.85, outperforming the Hang Seng Index. Total market capitalization was HK\$207.14 billion as of 31 December 2021.

## DIVIDEND PAYOUT RATIO

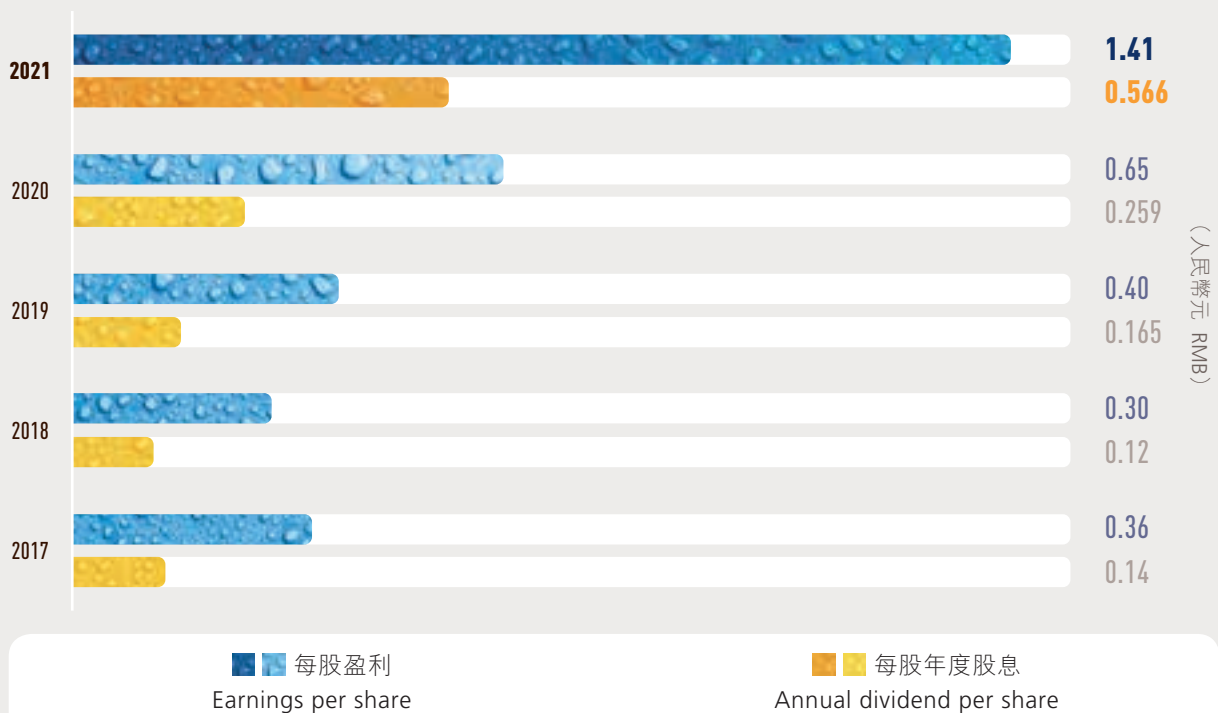
The Group is committed to enhancing the long-term value of the Group as well as achieving sustainable business growth and improving its profitability in recognition of the unwavering support by shareholders. According to the dividend policy of the Company, the annual dividend to be distributed by the Company to 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 as well as other factors that the board of directors deems appropriate.

The total dividend of the Company reached RMB0.566 per share, representing an increase of 118.5% year-on-year, implying a dividend payout ratio of 40% in 2021. Moving forward, the Company will make every effort to maintain a respectable dividend payout level while preserving its healthy financial position to provide shareholders with reasonable long-term investment returns.

本公司由二零一七年至二零二一年的年末收市價及市值  
Year-End Closing Price and Market Capitalization of the Company for 2017–2021



本公司由二零一七年至二零二一年的每股盈利及每股年度股息  
Earnings and Annual Dividend Per Share of the Company for 2017–2021



**聚 勢 賦 能**

**CONVERGENCE FOR  
EMPOWERMENT**



## 董事及高級管理人員之簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

### EXECUTIVE DIRECTORS



侯孝海先生 | Mr. Hou Xiaohai

■ 現年五十三歲 Aged 53

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。彼於二零一九年五月獲委任為本公司控股股東華潤集團(啤酒)有限公司的董事。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。彼曾分別於二零一八年五月至二零二一年九月期間擔任本公司控股股東華潤創業有限公司的董事，於二零一八年九月至二零二一年十月期間擔任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 a director of CRH (Beer) Limited in May 2019, which is a controlling shareholder 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 was appointed as a director of China Resources Enterprise, Limited from May 2018 to September 2021, which is a controlling shareholder of the Company, and also 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) from September 2018 to October 2021, respectively. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the Renmin University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.





魏強先生 | Mr. Wei Qiang

■ 現年五十二歲 Aged 52

於二零二一年十一月獲委任為本公司執行董事及首席財務官。彼亦擔任本公司多間附屬公司的董事。彼曾於華潤雪花啤酒(中國)有限公司任職逾二十年，於二零二一年五月至二零二一年十二月期間擔任該公司的財務總監，及於二零零二年一月至二零二一年四月分別擔任該公司的總經理助理、財務部總經理、財務部副總經理及發展部副總經理，具有豐富啤酒和快速消費品業務管理經驗。彼亦於財務管理和投資併購領域經驗豐富，熟悉國內外不同會計準則。魏先生持有瀋陽大學財經學院會計學以及經濟學本科學位。彼同時持有中國註冊會計師協會註冊會計師、中國註冊稅務師及美國管理會計師協會註冊管理會計師資格證書，亦為中國註冊會計師協會資深非職業會員。

has been appointed as Executive Director and Chief Financial Officer of the Company in November 2021. He also acts as director of a number of subsidiaries of the Company. He has worked for China Resources Snow Breweries (China) Co., Ltd. for more than 20 years and was the finance director of China Resources Snow Breweries (China) Co., Ltd. from May 2021 to December 2021. He has served as the assistant general manager, general manager and deputy general manager of the finance department, and deputy general manager of development department of China Resources Snow Breweries (China) Co., Ltd. from January 2002 to April 2021, respectively. Mr. Wei boasts extensive experience in beer and fast-moving consumer goods business management. Mr. Wei also has extensive experience in financial management, investment, and merger and acquisition with comprehensive knowledge of accounting standards in China and overseas. Mr. Wei holds a Bachelor's degree in Accounting and Economics from Shenyang University of Finance and Economics. Mr. Wei holds the qualification certificates of a certified public accountant of the Chinese Institute of Certified Public Accountants, a registered tax agent of the Chinese Institute of Certified Tax Agents, and a certified management accountant of the Institute of Management Accountants of the United States. He is also a senior non-practising member of the Chinese Institute of Certified Public Accountants.

## 非執行董事

### NON-EXECUTIVE DIRECTORS



黎汝雄先生 | Mr. Lai Ni Hium, Frank

■ 現年六十歲 Aged 60

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

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



**Richard Raymond Weissend先生 |  
Mr. Richard Raymond Weissend**

■ 現年六十歲 Aged 60

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.



## 張開宇女士 | Ms. Zhang Kaiyu

■ 現年五十三歲 Aged 53

於二零二一年十一月獲委任為本公司非執行董事。彼於二零一一年三月起加入華潤(集團)有限公司，任華潤集團戰略管理部副總經理，主要負責科技工業及大健康相關業務的戰略管理工作。同時，於二零一六年起擔任Genesis Care Pty Limited公司董事，目前同時擔任該公司中國委員會委員；華潤維麟健康投資有限公司投資決策委員會委員；Nativus Company Limited公司董事。二零一一年三月之前，曾任美國威士伯(Valspar)集團全球戰略總監、亞太區財務總監，曾任其全資子公司財務總監及執行董事；利潔時(Reckitt Benckiser)集團中南半島商務總監及泰國總部執行董事；百事國際亞太區(中國)財務計劃經理及廣州百事可樂財務總監等職務。有着近三十年的管理經驗，曾主管企業國際戰略研究，新興市場的國家戰略，區域營運戰略制定，業務發展及區域整體資源協調配置，策劃及建立全球化的管理諮詢平台，本地化的公司治理及方案，及公司結構設計等工作。張女士持有泰國Chulalongkorn大學Sasin商學院及美國西北大學Kellogg商學院共同授予的管理學碩士學位，及中國中山大學理學士學位。

has been appointed as Non-executive Director in November 2021. She joined China Resources (Holdings) Company Limited in March 2011, serving as the deputy general manager of its strategic management department, mainly in charge of strategic management for technological industry, and comprehensive healthcare business. Since 2016, she has been serving as a director and concurrently a member of the China Committee of Genesis Care Pty Limited, a member of the Investment Committee of China Resources Verlinvest Health Investment Limited, and a director of Nativus Company Limited. Prior to March 2011, Ms. Zhang worked as a director of global strategy and financial director of the Asia Pacific of Valspar Corporation, the United States, and the chief financial officer and an executive director of its wholly-owned subsidiary. She also worked as a commercial director of Indochina Peninsula and an executive director of the Thailand headquarter of Reckitt Benckiser Group, a senior financial planning manager of PepsiCo International Limited in Asia Pacific Region (China) and financial controller of PepsiCo in Guangzhou. Ms. Zhang has nearly 30 years of experience in management, leading research on corporate global strategy, national strategy for emerging markets, formulation of regional operational strategy, business development and resources allocation over regions, planning and establishing globalized management consultation platform, localized corporate governance and proposal, and design of corporate structure, etc. Ms. Zhang holds a MBA degree jointly awarded by Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand and Kellogg School of Management of Northwestern University in the United States, and a Bachelor of Science degree from Sun Yat-sen University in China.



唐利清先生 | Mr. Tang Liqing

■ 現年六十歲 Aged 60

於二零二一年十一月獲委任為本公司非執行董事。彼於一九九六年十月加入華潤怡寶飲料(中國)有限公司(「華潤怡寶」)，直至二零二一年十月。在此期間彼亦曾任華潤怡寶副總經理以及人力資源總監、華潤飲料(控股)有限公司財務總監、怡寶食品飲料(深圳)有限公司財務總監。唐先生熟悉快速消費品業務，於財務及會計、人力資源方面擁有豐富的知識和逾有二十五年經驗。唐先生持有東北財經大學高級管理人員工商管理碩士學位。

has been appointed as Non-executive Director of the Company in November 2021. He joined China Resources C'estbon Beverage (China) Company Limited ("CR C'estbon Beverage") in October 1996 until October 2021. During the same period, he served as the deputy general manager and the human resources director of CR C'estbon Beverage, the finance director of China Resources Beverage (Holdings) Company Limited, and the finance director of C'estbon Food & Beverage (Shenzhen) Company Limited. Mr. Tang is familiar with fast-moving consumer goods business and has over 25 years of experience in finance, accounting and human resources. Mr. Tang holds an Executive MBA degree from Dongbei University of Finance and Economics.

## 獨立非執行董事

### INDEPENDENT NON-EXECUTIVE DIRECTORS



黃大寧先生 | Mr. Houang Tai Ninh

■ 現年六十八歲 Aged 68

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.



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**

■ 現年六十八歲 Aged 68

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、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)及恒生銀行有限公司的董事。

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, 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) and Hang Seng Bank 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**

■ 現年七十二歲 Aged 72

於二零零五年十一月獲委任為本公司董事。鄭博士為執業律師。於一九九四年至二零一五年期間出任胡百全律師事務所的首席合夥人，現為該所的顧問律師。鄭博士曾任香港立法局議員。彼為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席。鄭博士現擔任嘉華國際集團有限公司、中國移動有限公司、港華智慧能源有限公司(前稱為港華燃氣有限公司)、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及保險業監管局主席。

has been a Director of the Company since November 2005. Dr. Cheng is a practicing solicitor and a consultant of Messrs. P.C. Woo & Co. after serving as its senior partner from 1994 to 2015. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the founder chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng currently holds directorships in K. Wah International Holdings Limited, China Mobile Limited, Towngas Smart Energy Company Limited (formerly known as Towngas China Company Limited), Liu Chong Hing Investment Limited, Guangdong Investment Limited, Tian An China Investments Company Limited and The Hong Kong and China Gas Company Limited, all being listed companies in Hong Kong. He was a non-executive director of Kader Holdings Company Limited and the chairman of the Insurance Authority.



陳智思先生大紫荊勳章、金紫荊星章、太平紳士 |  
**Mr. Bernard Charnwut Chan GBM, GBS, JP**

■ 現年五十七歲 Aged 57

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、香港泰國商會以及大館文化藝術有限公司主席。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, the Hong Kong-Thailand Business Council and Tai Kwun Culture & Arts Company Limited. 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**

■ 現年七十六歲 Aged 76

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.

## 高級管理人員 SENIOR MANAGEMENT



李季先生 | Mr. Li Ji

■ 現年五十八歲 Aged 58

於二零二一年十二月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤酒業控股有限公司副總經理。彼於一九九三年加入本集團擔任瀋陽啤酒廠技術員、技術部經理，先後分別擔任本公司多間附屬公司的重要職務，其中包括但不限於華潤雪花啤酒(中國)有限公司副總經理、生產中心總經理，華潤雪花啤酒(中國)投資有限公司總經理助理、生產中心總經理，華潤雪花啤酒(中國)投資有限公司總經理助理兼生產中心總經理、生產中心安全管理部總經理、生產中心環保管理部總經理等職務。彼於啤酒釀造方面具有豐富的經驗。李先生持有遼寧大學微生物學士學位。

has been a Vice-President of the Company since December 2021. He also acts as a deputy general manager of China Resources Wine Holdings Co., Ltd.\*, a subsidiary of the Company. He joined the Group in 1993 as technician and manager of technical department of Shenyang brewery, and served high ranking positions in various subsidiaries of the Company, including but not limited to the Vice general manager of China Resources Snow Breweries (China) Co., Ltd., general manager of its production center, assistant general manager of China Resources Snow Breweries (China) Investment Co., Ltd., general manager of its production center, assistant general manager of China Resources Snow Breweries (China) Investment Co., Ltd. and general manager of its production center, general manager of its production center security management department, and general manager of its production center environment protection management department, etc.. He has extensive experience in beer brewery. Mr. Li holds a Bachelor of Microbiology Degree from Liaoning University.

\* For identification purposes only  
\* 僅供識別之用





劉有泰先生 | Mr. Liu Youtai

■ 現年五十七歲 Aged 57

於二零二一年十二月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤雪花啤酒遼寧區域公司總經理及華潤酒業控股有限公司副總經理。彼於二零零二年加入本集團擔任華潤雪花啤酒(長春)有限公司任財務部經理，先後分別擔任本公司多間附屬公司的重要職務，其中包括但不限於華潤雪花啤酒(中國)有限公司副總經理及助理總經理，華潤雪花啤酒天津區域公司總經理等職務。彼於市場營銷、財務管理方面有豐富的經驗。劉先生持有吉林財貿學院會計學學士學位。

has been a Vice-President of the Company since December 2021. He also acts as a general manager of China Resources Snow Breweries (Liaoning District) Company, and deputy general manager of China Resources Wine Holdings Co., Ltd.\*, both are subsidiaries of the Company. He joined the Group in 2002 as manager of finance department of China Resources Snow Breweries (Changchun) Co., Ltd.\*, and served high ranking positions in various subsidiaries of the Company, including but not limited to deputy general manager and assistant general manager of China Resources Snow Breweries (China) Co., Ltd., general manager of China Resources Snow Breweries (Tianjin District) Company, etc.. He has extensive experience in marketing and financial management. Mr. Liu holds a Bachelor of Accounting Degree from Jilin College of Finance and Trade.



曾申平先生 | Mr. Zeng Shenping

■ 現年四十八歲 Aged 48

於二零二一年十二月獲委任為本公司副總裁。彼亦擔任本公司附屬公司華潤酒業控股有限公司副總經理。彼自二零零零年加入本集團擔任華潤雪花啤酒(安徽)區域公司任品牌中心經理，先後分別擔任本公司多間附屬公司的重要職務，其中包括但不限於華潤雪花啤酒(中國)有限公司副總經理，華潤雪花啤酒(中國)有限公司助理總經理及營銷中心總經理等職務。彼於市場營銷和投資併購方面具有豐富的經驗。曾先生持有中國人民大學高級工商管理碩士學位。

has been a Vice-President of the Company since December 2021. He also acts as deputy general manager of China Resources Wine Holdings Co., Ltd.\*, a subsidiary of the Company. He joined the Group in 2000 as manager of the brand center of China Resources Snow Breweries (Anhui District) Company, and served high ranking positions in various subsidiaries of the Company, including but not limited to deputy general manager of China Resources Snow Breweries (China) Co., Ltd., assistant general manager of China Resources Snow Breweries (China) Co., Ltd. and general manager of its marketing center, etc.. He has extensive experience in marketing and investment & acquisition. Mr. Zeng holds an Executive Master of Business Administration Degree from Renmin University of China.

\* For identification purposes only  
\* 僅供識別之用

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

### 風險策略及承受能力

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

### MANAGEMENT PHILOSOPHY

The Board is committed to achieving excellence in corporate governance and believes that good corporate governance leads to the long-term success of the Group's business. The Group values its Code of Conduct, 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 to 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, create adverse social impacts, any damage to the Group and brand reputation, and major financial losses or business interruptions. In this regard, the Group will continue to pursue a balanced development of efficiency, quality and scale, emphasizing conformity between business development and risk-taking.

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

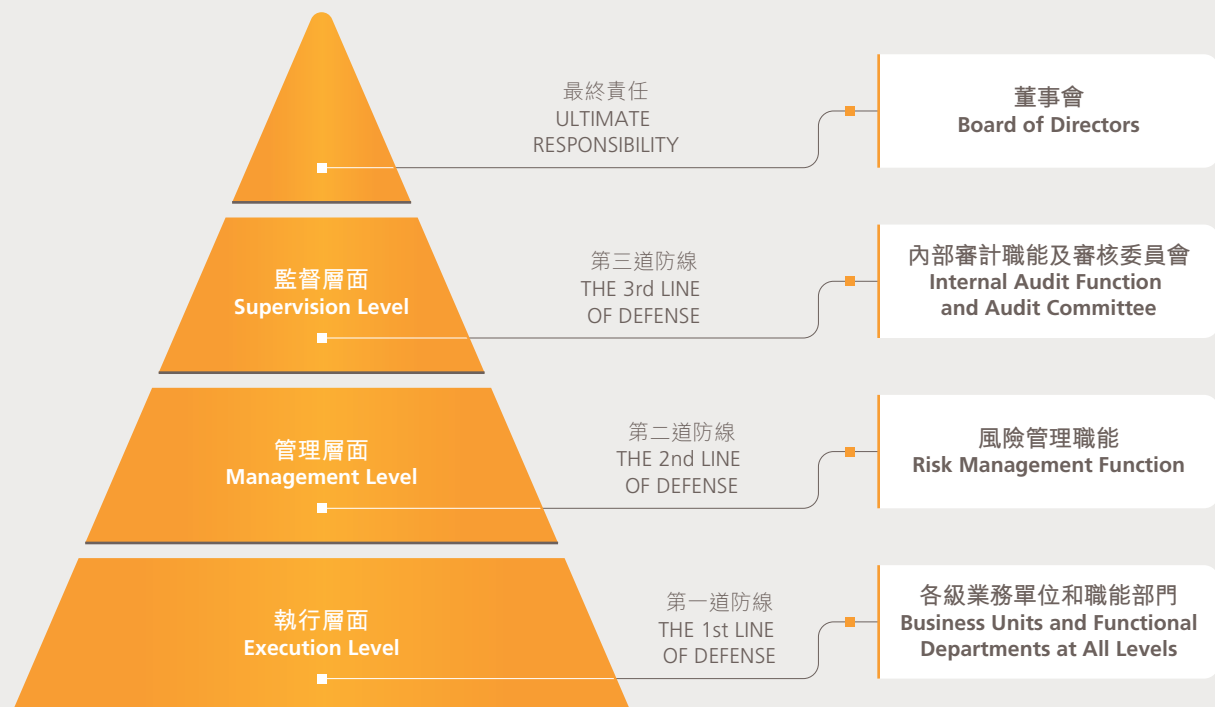
Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In accordance with the strategies adopted, the effective risk management measures will be formulated to analyze the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

### 風險管治架構

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

### RISK GOVERNANCE STRUCTURE

The Group's risk management structure is based on the "three lines of defense" model, which clarifies the roles and responsibilities of management, 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 function, responsible for organizing, promoting and coordinating the risk management, and monitoring the Group's major and potential risks; the third line of defense consists of the Group's internal audit function, responsible for risk management supervision and inspection, internal assurance activities, assessment of internal risk management and monitoring.



## 企業風險管理程式

### 董事會

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

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

### 業務單位

#### 第一步：識別風險

本集團的風險評估每年通過自上而下和自下而上的風險評估程序進行。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。於每年年末，本集團業務單位通過專家訪談、管理團隊調查問卷、內外部環境變化影響分析等多種形式對其業務及經營領域進行一次潛在風險檢討，並隨之進行風險定位、分析、評估發生風險的可能性及影響，在年初進行業務規劃檢討時，向本集團匯報所認定的風險，並闡釋風險的性質及建議風險管理策略。除年度評估外，本集團業務單位設有定期匯報機制，以促使持續進行風險識別和風險匯報。

#### 第二步：分析、評估及減緩風險

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

## CORPORATE RISK MANAGEMENT PROCESS

### BOARD OF DIRECTORS

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

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

### BUSINESS UNIT

#### Step 1: Risk Identification

The Group's risk assessment is conducted annually through a top-down and bottom-up risk assessment process. By engaging the relevant procedures, the Group's risk management function initiates the risk assessments at all levels of business units and functional departments, identifies and estimates risks both at the Group and business unit levels by evaluating corporate strategies, sales, marketing, operations, productions and human resources, 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，定期監控和預警，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，本集團的內部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。於二零二一年，本集團持續踐行高端化舉措，推進產品結構升級、渠道建設等工作。在新型冠狀病毒疫情持續影響下，生產物資供應緊張成本上升，整體啤酒市場容量與二零二零年相比基本持平，實現次高檔及以上啤酒銷量上升，整體經營利潤上漲。

於二零二一年的業務規劃過程中，本集團集中解決以下主要風險：

#### 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。

### 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 recurrence of the same risks, 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. In 2021, the Group continued to implement premiumization initiatives and promoted the product structure mix upgrades and construction of sales channels. Despite the continued impacts of COVID-19, tight supply of production materials and rising costs, the overall beer market sales volume in 2021 remained stable as compared with 2020, the Group achieved an increase in sales volume in sub-premium beer segment and above with an increase in overall operating profit.

During the business planning process in 2021, the Group focused on addressing the following principal risks:

#### SELLING EXPENSES 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 unfavourable impact on the product sales volume and income of the Group.

本集團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。本集團定期開展培訓加強人員合規意識，確保經營合法合規。

### 生產物資供應風險

由於新冠疫情防控、國際地緣政治危機、國家環保治理、匯率變動、氣候異常等風險因素，導致主要生產物資供應緊張或價格上升，影響生產經營活動或增加生產成本。

本集團緊密跟蹤國際及國內原材料和包裝物料市場動態，分析預測變化及未來走勢，合理儲備，錯峰採購，盡力控制採購成本上漲幅度。同時，本集團積極拓展採購產地、開發新渠道，加強與供應商合作與管理。

### 信息安全風險

因駭客攻擊、網路病毒傳播、系統漏洞等因素影響，導致部分信息系統功能無法使用、運行故障、資料丟失等情況，影響生產經營業務的正常進行的風險。

本集團積極開展信息化頂層設計，嚴格按照規劃實施各項工作，加強對重點信息項目的管理，以確保項目質量，同時執行安全管理制度，保障信息安全落地，加強信息系統的安全管理，逐步推進災備體系建設。

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.

### PRODUCTION MATERIALS SUPPLY RISK

Due to the COVID-19 pandemic prevention and control measures, the international geopolitical crisis, national environmental protection governance, exchange rate fluctuations, abnormal climate change and other risk factors, the supply of major production materials becomes tight or the prices have increased, which affects production and operation activities or increases production costs.

The Group closely monitors the market dynamics of foreign and domestic raw materials and packaging materials, analyzes and forecasts changes and future trends, replenishes stocks reasonably at appropriate times and implements staggered peak procurement, striving to control the increase in procurement costs. Meanwhile, the Group actively expands its sources of production, develops new channels, and strengthens co-operation and management with suppliers.

### INFORMATION SECURITY RISK

The risk of failure of some information system functions, malfunction and loss of data due to cyberattacks, computer virus spread and system vulnerabilities, may affect the normal conduct of production and operation.

The Group actively carries out top-level design of information technology, strictly implements all work in accordance with the plan, strengthens the management of key information projects to ensure the quality of the projects, at the same time implements the security management system, ensures the safety of information security, strengthens the security management of information systems, and gradually advances the building of disaster recovery system.

### 公共衛生事件風險

面對病毒持續變異、境外防控難度增大的情況，境內新冠肺炎疫情反覆，疫情防控形勢依舊嚴峻，如遇上突發公共衛生事件，可能造成員工身心健康與生命安全受到影響，企業正常生產經營秩序受到影響的風險。

本集團在全力配合政府疫情常態化管控工作，亦加強內部應急管理工作，制定並堅決落實應急預案，加強應急管理機構和應急救援隊伍建設，妥善協調疫情防控與生產經營活動，定期開展疫情防護培訓，加強員工防控意識。

### 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，可能造成企業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。

### PUBLIC HEALTH INCIDENT RISKS

Facing with the continuous mutation of the virus, the increasing challenges of prevention and control in foreign countries, as well as the recurrence of the COVID-19 pandemic in the country, the situation of prevention and control of the pandemic is still critical. In the event of a public health emergency, both physical and mental health and life safety of employees may be threatened, as well as the normal production and operation of the corporate may be affected.

While the Group is fully co-operating with the government in the normalized control of the pandemic, the Group will strengthen its internal emergency management, formulate and implement emergency plans, strengthen the construction of emergency management organizations and emergency rescue teams, properly facilitate pandemic prevention and control with production and operation activities, conduct regular training on pandemic protection and enhance employees' awareness of prevention and control.

### SAFETY PRODUCTION RISK

Natural disasters and emergency 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 identification of the main relevant responsible parties on production safety, 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.

# 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，秉持「釀造美好生活」理念，為大眾帶來更多更美好的改變。透過結合業務優勢及龐大的業務網絡，本集團在關愛社區、保護環境、節能減排、人力資源、提升產品及服務質素和供應鏈管理等方面作出貢獻，矢志成為大眾信賴和喜愛的啤酒企業。本集團獨立發佈《環境、社會及管治報告》，向公眾闡述更多本集團在相關方面的表現及各項措施，並自願披露更多資料，如氣候變化的影響、部分減廢、減排、職業健康與安全和廢棄物回收再用的相關目標，其中包括爭取中期碳排放量、單位綜合能耗、化學需氧量(排入自然水體)保持下降趨勢，提升沼氣回收再用效率等，以及水資源稀缺地區的水使用管理、部分包裝物再用情況等，以展現本集團對可持續發展的不變承諾。

### 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。於二零二一年，本集團主動編撰社會責任行動指南，鼓勵總部各中心及部門、各區域、營銷中心、工廠在力所能及的範圍內，結合自身業務開展社會責任項目，聚焦為消費者提供超越期望的消費體驗，為員工提供成長的家園，為合作夥伴提升價值，為社會和環境帶來綠色和諧發展。於回顧年度內，本集團繼續追蹤超過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 also actively fulfils its corporate social responsibilities and upholds the philosophy of “Brewing a Better Life” 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 community care, environmental protection, energy conservation and emission reduction, human resources, product and service quality upgrade as well as supply chain management and others, aiming to become a trusted and beloved beer enterprise. The Group has published its independent “Environmental, Social and Governance Report” to inform the public of its performance and various aspects in relevant areas, and voluntarily disclosed additional information, for instance the impact of climate change, the relevant targets of certain waste reduction, emission reduction, occupational safety and health and waste recycling, including to strive for maintaining downward trends on carbon emission, consolidated energy consumption per unit, chemical oxygen demand (discharged into natural water bodies) in medium term, improving the utilization rate on recycle of biogas etc., the management of water use in areas with scarce water resources as well as the reuse of certain packaging materials to demonstrate the Group’s constant commitment to sustainability development.

### COMMUNITY CARE

The Group has always been committed to promoting community care and social welfare activities, with a key focus on the community in the aspects of disaster relief, poverty alleviation, education advancement and environmental protection etc. In 2021, the Group took the initiative to compile an action guide on social responsibility and encouraged all centres and departments of its headquarters, regional companies, sales and marketing centres and factories to organize social responsibility projects and integrate into their business. The projects aim to provide customers with consumption experience that exceeds expectations, empower employees’ growth, enhance value to partners, and promote the green and harmonious co-development of the society and the environment. During the year under review, the Group continued tracking more than 380 social responsibility key indicators, of which more than 20 indicators were related to community care, encouraging all units of the Group to carry out community care activities in accordance with the indicators.



於回顧年度內，本集團在各地開展慈善公益活動，例如捐款救災、助學、鼓勵顧客捐款、鼓勵員工參與公益事務等。於二零二一年，本集團對外捐贈超過人民幣80萬元，包括浙江區域公司對外定向捐助扶貧和貴州區域公司開展「關愛留守兒童」志願活動。晉陝區域公司面對二零二一年年末新型冠狀病毒疫情波折反覆的挑戰，積極組織人力、物力支持地方政府和社區的抗疫工作，向各地防疫工作人員捐贈啤酒、飲料、水、方便食品、帳篷等物資，共計折合超過人民幣20萬元。

During the year under review, the Group carried out charitable and public welfare activities in various places, such as making donations for disaster relief, offering education sponsorship, encouraging customers to make donations together with encouraging employees to participate in charity events. In 2021, the Group's external donation exceeded RMB800,000, including Zhejiang Regional Company's donation to alleviate poverty in specific regions, Guizhou Regional Company held the charity event "Caring for Left-behind Children". In response to the recurring COVID-19 pandemic outbreak in late 2021, Jinshan (Shaanxi and Shanxi) Regional Company immediately deployed manpower and resources to support local governments and communities in their efforts to combat the pandemic, and donated beer, beverages, water, instant food and tents to anti-pandemic workers from various regions, represented a total value of more than RMB200,000.



## 環境保護

本集團一向致力保護環境，聚焦可持續發展，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。二零二一年，本集團正式將綠色低碳發展納入企業發展戰略，以積極回應政府碳達峰碳中和政策。

## ENVIRONMENTAL PROTECTION

The Group is committed to protecting the environment with a focus on sustainable development. With a sound organizational structure, the Group implements the responsibilities of environmental protection as well as energy conservation and emission reduction. The Group has attached great importance to the management and control of environment, health and safety ("EHS"), taking a top-down approach to implement and assess the business policies and guidelines on the environment. The Group continuously enhanced the standards of environmental protection and management for energy conservation and emission reduction. In 2021, the Group proactively responded to the government's policies on carbon emission peak and carbon neutrality by integrating green and low-carbon concepts into its corporate development strategy officially.

## 環境保護及節能減排

本集團一直嚴格遵守國家或地方污染物排放標準，並執行嚴於國家或地方政府污染物排放標準的內控標準，以穩定達標排放，主動減少污染物排放。於回顧年度內，本集團繼續向世界一流企業對標，堅持「高標準、高目標、高站位、細謀劃」，發佈EHS管理「十四五」規劃，確定了「十四五」期間本集團EHS規劃的主要目標、主要任務和重點項目。

本集團建立健全總部、區域公司和地區工廠三級能源節約與生態環境保護管理組織和責任體系。於回顧年度內，本集團組織簽訂各層級二零二一年度EHS目標責任書，由總部將能源節約與生態環境保護目標下發及分配至區域公司、工廠，以至車間，將EHS責任向下層層分解落實，確保總部管理層與各區域公司、總部各中心、各部門負責人簽訂EHS責任書，組織各區域、工廠逐層級簽訂目標責任書，落實能源節約與生態環境保護管理責任。截至目前，本集團已實現在崗員工100%簽訂EHS目標責任書。於回顧年度內，本集團並無發生任何重大環境保護事故。

## 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. During the year under review, upholding the principle of “achieving high-level standards, objectives and positions with detailed planning”, the Group continued to benchmark itself against world-class enterprises, and released the “14th Five-Year Plan” for EHS management, which sets out the main objectives, missions and tasks during the “14th Five-Year Plan” period.

The Group has established a sound management organization and responsibility system for energy conservation and protection of the surrounding ecological environment at three tiers: at the headquarters, regional companies and local breweries. During the year under review, the Group organized the signing of the EHS Responsibility Letter at each level. The headquarters issued and distributed the energy conservation and eco-environmental protection targets to regional companies, factories and even production units, ensuring all the persons in charge signed the letter of accountability on EHS. Currently, 100% of the Group’s employees on duty have signed the EHS Responsibility Letter. During the year under review, the Group did not have any major incident on environmental protection.



本集團於回顧年度內依據國家新修訂的《固體廢物污染環境防治法》制定並下發《華潤雪花啤酒廢物管理制度》，規範固體廢物源頭、收集、貯存、處理、處置管理工作。此外，本集團亦將單位產品碳排放量納入內部「十四五」規劃，制定並下發《碳排放

During the year under review, the Group formulated and issued the “CRSB Waste Management System” to align with the newly revised national law, the “Law on the Prevention and Control of Environmental Pollution by Solid Waste”, to regulate solid waste management at source, collection, storage, treatment and disposal. The Group also included the indicator

核算辦法》和碳排放核算範本，規範碳排放核算範圍、標準及口徑，組織開展各單位碳排放量核算核查，並落實分解至各個區域年度EHS績效考核中。於二零二一年，本集團組織開展《固體廢物污染環境防治法》、中央生態環保督查典型案例、固體廢物管理制度、生態環境保護檢查標準、碳達峰、碳中和政策宣貫、CDP碳排放等專題、專業培訓共計18次，參加培訓人員超過3,400人次。

於回顧年度內，本集團根據二零二零年節能減排監管主要風險並結合政府監管主要方向，確定二零二一年環保專項費用規劃。截至二零二一年年末，本集團已實施相關環保項目26項，投資費用接近人民幣3,000萬元，主要用於提升污水處理系統標準改造、污水沼氣回收利用項目和污泥隔膜壓濾項目。大氣污染物排放方面，本集團於回顧年度內實現二氧化硫(SO<sub>2</sub>)排放量同比下降超過35%，氮氧化物(NO<sub>x</sub>)排放量同比下降超過20%，主要原因為通過淘汰燃煤鍋爐實現零燃煤，以及減少對化石能源如天然氣的消耗等。

本集團自願主動披露更多碳排放相關資料，於回顧年度內將啤酒生產過程中外購二氧化碳作為原料在使用過程中的損耗產生的排放，和啤酒廢水厭氧處理過程中產生的甲烷排放量，涵蓋進原溫室氣體排放的統計範圍。資料統計的擴大反映了我們對企業經營活動對氣候產生影響的重視，並採用審慎的態度衡量，積極採取措施，爭取可持續發展。

於回顧年度內，本集團執行了多項處理及減低產生有害及無害廢棄物的措施。其中，包括開展總部、區域、工廠、車間、班組五級EHS監督檢查，從嚴檢查制度執行與落實情況。於二零二一年，各單位共排查各類EHS問題隱患超過47,500項，整

of carbon emissions per unit product into its "14th Five-Year Plan", formulated and issued the "Carbon Emission Accounting Measures" and carbon emission accounting template to set the scope and standard of carbon emission accounting. The Group implemented carbon emission accounting and auditing at each unit and included the results in the annual EHS performance assessment of each region. In 2021, the Group organized 18 sets of professional trainings for more than 3,400 participants on the topics of the "Law on Prevention and Control of Environmental Pollution by Solid Waste", typical cases of Central Inspection of Ecological and Environmental Protection, solid waste management system, ecological and environmental protection inspection standards, publicity and implementation of carbon emission peak and carbon neutrality, CDP carbon emission, etc.

During the year under review, the Group has formulated its 2021 environmental protection budget plan based on the major risks incurred by energy conservation and emission reduction supervision in 2020 and the policy direction of government supervision. By the end of 2021, the Group has implemented 26 environmental protection projects with investment costs close to RMB30 million, mainly for upgrading the standard of the sewage treatment system, the sewage biogas recovery and utilization project and the sludge membrane filter press project. In terms of air pollutant emissions, the Group achieved a year-on-year decrease of over 35% in sulphur dioxide (SO<sub>2</sub>) emissions and a year-on-year decrease of over 20% in nitrogen oxide (NO<sub>x</sub>) emissions, mainly by phasing out coal-fired boilers to zero coal consumption and reducing consumption of fossil fuels such as natural gas.

During the year under review, the Group voluntarily disclosed more carbon emission related information by including emissions from the loss of purchased CO<sub>2</sub> as raw material during the beer production process as well as the methane emission generated during the anaerobic treatment process of brewery wastewater to the original statistical scope of greenhouse gas emissions. The expansion of data collection reflected that the Group has attached great importance to the climate impact of its business activities. With a prudent attitude in assessing the impact, the Group strives to achieve sustainable development by implementing appropriate measures.

During the year under review, the Group implemented numerous measures to address and reduce the production of hazardous and non-hazardous waste. These included five levels of EHS monitoring and inspection at headquarters, regional companies, factories, production units and working teams to strictly evaluate the implementation of the EHS system. In 2021, a total of more

改完成率達99.9%。此外，本集團為有效控制產能優化過程中安全環保風險，組織開展對產能優化工廠的EHS合規性排查工作，針對固體廢物、危險廢物、液氨等處理處置情況等開展排查，排查發現各類風險59項。

### 資源使用

於回顧年度內，本集團致力推動旗下工廠開展綠色工廠評價，從生產過程基本要求、基礎設施、管理體系、能源資源投入、產品、環境排放、績效七個方面進行綜合性對標建設。同時，本集團推動工廠開展節水型企業建設並對照國標進行自評，從基本要求、管理考核指標和技術考核指標三個維度推進工廠節水型企業的建設。

在有效利用水資源方面，本集團不斷投入資源發展創新的節水科技，包括對包裝瓶機節水改造，對包裝殺菌機熱平衡改造和全廠蒸汽冷凝水回收綜合利用等。除此之外，我們亦推行各種循環用水的措施，例如循環利用自產蒸汽冷凝水，灌酒機真空泵冷卻循環水，糖化麥汁冷卻水回收利用，就地離線化學清洗(CIP)水回收利用，反滲透(RO)濃水回收利用和串聯水重複使用等。此外，本集團積極回收污水厭氧消化處理產生的沼氣，通過沼氣鍋爐產生屬於可再生能源的蒸汽，以供生產使用，減少對環境的污染和能源的消耗。

than 47,500 EHS problems were identified among all units and 99.9% of which has been rectified. In order to effectively control the safety and environmental risks in the process of production capacity optimization, the Group carried out the EHS compliance inspection on capacity-optimized plants, evaluating the treatment and disposal of solid waste, hazardous waste and liquid ammonia with 59 types of various risks identified.

### USE OF RESOURCES

During the year under review, the Group encouraged its factories to conduct green factory evaluation and comprehensive benchmarking in seven aspects: basic requirements of the production process, infrastructure, management system, energy and resource input, products, environmental emissions and performance. The Group also promoted the concept of water-saving enterprises in its factories and conducted self-assessment against national standards, fostering water saving in its factories through three dimensions: setting up basic requirements, management assessment indicators and technical assessment indicators.

The Group continuously invested resources to develop innovative energy saving technologies to improve the utilization efficiency of water resources, including water-saving transformation of packaging bottle washer, heat balance transformation of packaging sterilization machine and team condensate water recycling and comprehensive utilization of the whole plant, etc. Besides, we also launched various measures for water recycling, such as recycling of self-produced steam condensate water, cooling recycled water from filling machine vacuum pump, recycling of saccharified wort cooling water, recycling of water from Clean in Place (CIP), recycling of reverse osmosis (RO) concentrated water, reuse of serial water, etc. In addition, the Group actively recovered biogas generated from anaerobic digestion of sewage treatment and generated steam from biogas boilers for production use, which acts as a renewable energy source to reduce environmental pollution and energy consumption.

此外，本集團一直關注並持續改進周邊環境管理，減少啤酒生產過程對周邊自然環境或環境敏感點的影響。於回顧年度內，本集團污水排入自然水體的工廠數量已由二零二零年的5家進一步下降至2家，化學需氧量(COD)(排入自然水體)和氨氮排放量(排入自然水體)同比均下降超過30%。

於回顧年度內，本集團3家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」，包括黑吉區域黑龍江工廠獲得「超卓環保安全健康獎金獎」，廣東區域廣東工廠和四川區域遂寧工廠分別獲得「優越環保管理獎銀獎」等。此外，本集團積極組織開展「環境日」、「全國節能宣傳周」和「全國低碳日」主題宣傳活動，宣傳節能環保理念。

Besides, the Group has been focusing on the management of the surrounding environment, in a view to reduce the impact of the beer production process on the surrounding ecological environment or environmentally sensitive areas. During the year under review, the number of the Group's plants discharging effluent into natural water bodies has further decreased from 5 in 2020 to 2, with both chemical oxygen demand (COD) (discharged into natural water bodies) emissions and ammonia nitrogen emissions (discharged into natural water bodies) decreasing by more than 30% year-on-year.

During the year under review, 3 of the Group's production plants were awarded the "Hong Kong Green Awards" by the Hong Kong Green Council. The Heilongjiang plant in Heiji (Heilongjiang and Jilin) region won the "Environmental, Health and Safety Award - Gold". The Guangdong plant in Guangdong Region and the Suining plant in Sichuan Region won "Green Management Award - Silver" respectively. In addition, the Group actively organized promotional events on the themes of "Environment Day", "National Energy Conservation Awareness Week" and "National Low Carbon Day" to promote the concept of energy conservation and environmental protection.



本集團於回顧年度內已基本完成公務用車改革，並進一步擴大協力廠商平台用車服務範圍，通過取消生產工廠高層人員配車、部分區域工廠已取消全部配車，以及推行公務車外包業務等，有效減少公務車使用。此外，本集團積極推進廠區物流叉車業務外判，取消使用油叉車，要求部分工廠外包單位使用電叉車，並通過開展廠內物流合理規劃，減少廠區內的二次倒運，減少柴油消耗。於二零二一年，本集團累計汽油消耗量同比下降超過50%，柴油消耗量同比減少超過30%。廢物回收方面，本集團於啤酒生產過程產生的廢物，

The Group has almost completed the reform of company-owned vehicles and further expanded the scope of vehicle services on third-party platforms during the year under review. By cancelling the provision of vehicles for senior executives in production plants, cancelling all the provision of vehicles in some regional factories, and implementing the outsourcing vehicle provision services, the Group saw a substantial decrease in company vehicle usage. In addition, the Group actively promoted the outsourcing of logistics forklift business in the production areas while cancelling oil forklifts, advocated electric forklifts across factory outsourcing units, and optimized planning of in-plant logistics, thereby reducing diesel consumption by eliminating unnecessary transportation. In 2021, the Group's cumulative

如酒糟和廢酵母等，全部回收再用，於回顧年度內，本集團乾酒糟和乾廢酵母回收率繼續維持100%。

## 人力資源

本集團的企業願景是成為一家受大眾信賴和喜愛的啤酒企業，多年來一直秉持著「以人為本」的管理及營運原則。我們不僅視員工為業務發展的重要資產，更視他們為重要的服務群體，實踐企業願景。我們不僅保障員工各方面的權益，更努力為員工提供一個安全、健康和舒適的工作環境，了解及滿足他們在工作及生活上的各種需要。

### 僱傭政策及薪酬福利

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；確保工作環境安全守則、員工福利政策、培訓計劃，並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。

本集團已於二零二零年完成薪酬福利體系優化，在此基礎上，本集團於二零二一年統籌兼顧所屬各單位經營業績情況，結合員工崗位價值、績效評價、專業職級等關鍵因素，建立科學合理的薪酬增長長效機制，對標外部市場調薪比例，實施員工年度績效調薪。

除法定福利外，本集團同時結合企業經營狀況及所在地實際情況，為員工提供統一的膳食福利、交通福利、高原工作津貼等，並持續為員工提供企業年金、年度體檢、補充商業保險（含意外、重疾、壽險等），確保福利基礎保障水平的同時，提升具市場競爭力的福利水平及員工薪酬福利感知度和滿意度。

本集團嚴格執行國家及地方有關勞動用工，工資福利的法規政策，建立健全本集團勞動用工（招聘配置、考勤休假、勞動合

consumption of gasoline and diesel fuel decreased by more than 50% and 30% year-on-year respectively. In terms of waste recycling, the Group's waste generated during beer production process such as distiller's grains and waste yeast, were fully recycled. During the year under review, the recycle rate of dry distiller's grains and dry waste yeast remained 100%.

## HUMAN RESOURCES

The Group's corporate vision is to become a trusted and beloved beer enterprise. We have been adhering to the management and operation principle of "people-oriented" over the years. We regard our staff not only as an important asset for business development, but also as a key stakeholder group to deliver corporate vision. We not only safeguard the rights and interests of staff in all aspects but also endeavour to offer them a safe, healthy and comfortable working environment in order to understand and fulfil their needs in work and life.

### EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

The Group strictly implements the national and local regulations and policies concerning compensation and benefits, pays various social insurance and housing provident funds for staff in accordance with laws and regulations; provides labour remuneration and overtime remuneration in full and on time, and strictly abides by the minimum wage requirement.

The Group completed the optimization of the remuneration and welfare system in 2020. On this basis, the Group established a scientific and reasonable long-term mechanism for salary increment in 2021 by considering the operating performance of each unit, and also the key factors such as the value of employees' positions, performance evaluation and professional ranks, and implementing salaries adjustment after annual performance review for employees in line with the corresponding adjustment ratio in the market.

In addition to statutory benefits, the Group also provides employees with meal benefits, transportation benefits and plateau work allowances, etc., taking into account the business conditions and situation of local offices, and continuously provides employees with corporate pensions, annual medical check-ups and supplementary commercial insurance (including accident, critical illness and life insurance, etc.) to ensure the basic level of welfare protection while enhancing the competitiveness of the welfare package and employees' satisfaction in remuneration and benefits.

The Group strictly implements national and local regulations and policies on labour employment, wages and benefits, establishes and improves the Group's labour employment (recruitment and

同管理)、薪酬福利、職業發展、員工培訓、文化踐行制度體系，確保員工工作環境、福利政策、職業發展及培訓計劃全面規範執行，以促進員工不斷成長，創造簡單坦誠的組織氛圍，推動組織的持續進步。

本集團一貫採取有關防止童工或強制勞工的政策，並遵循對本集團有重大影響的法律及法規。同時，本集團建立統一的招聘制度體系，明確人才標準，並嚴格執行國家《中華人民共和國勞動法》《中華人民共和國勞動合同法》法規要求，嚴禁招聘或僱傭未滿18歲人員。為確保執行上述法規及公司規章要求，本集團每年開展總部、區域及業務單位三級用工檢查管理。同時，本集團嚴格執行《勞動用工規範化管理制度》，對出現的勞動用工糾紛事件及時呈報，跟進改進措施。

### 培訓與發展

員工成長是本集團業務發展的關鍵，我們一直採納「人才強企」的發展戰略，致力為員工提供多元的培訓及發展機會，圍繞「戰略承接、梯隊培養、資源建設、平台運營、技術賦能」開展人才培養工作，持續拓寬員工職業發展通道，使員工能與本集團攜手共進、共同成長。

於回顧年度內，本集團全職員工培訓覆蓋率維持在100%。本集團持續開展線上學習和線下員工培養項目，包括面向區域公司總經理、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；面向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，以及面向渠道營銷骨幹崗位的「混天綾」人才培養項目，以推動本集團高端戰略落地與執行。本集團戰略中心城市業務發展工作坊於二零二一年組織全國31個中心城市銷售大區總經理，圍繞中心城市業務發展痛點問題，輸出中

allocation, attendance and leave, labour contract management), compensation and benefits, career development, staff training and culture practice system, and ensures employees with regulated work environment, welfare policies, career development and training programmes to promote continuous growth of employees, create a simple corporate culture with integrity, and promote continuous development of the organization.

The Group has consistently adopted policies to prevent child labour or forced labour and abided by relevant laws and regulations that have a significant impact on the Group. Meanwhile, the Group has established a unified recruitment system, defined talent standards, and strictly compliance with the national "Labour Law" and the national "Labour Contract Law", and clearly prohibits the recruitment or employment of persons under the age of 18. To ensure effective compliance with the above-mentioned regulatory requirements and company regulations, the Group conducts three-level employment inspection management at the headquarters, regional and business units every year. In addition, the Group strictly implements the policy "Standardized Management System for Labour and Employment", promptly reports the occurrence of labour and employment disputes, and follows up on improvement measures.

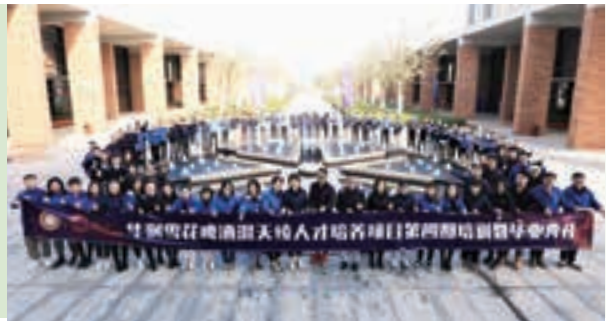
### TRAINING AND DEVELOPMENT

Staff growth is pivotal to the development of the Group's business, thus the Group has always adopted the development strategy of "building a strong enterprise through talent" and has constantly put an effort in providing employees with diverse training and development opportunities. The Group's strategy focuses on the following key elements: "strategy undertaking, leaders nurturing, resource building, platform operation and technology empowerment" to carry out talent development work, while continuing to broaden the career development path of employees so that they can work and grow together with the Group.

During the year under review, the Group's training coverage rate for full-time employees continued to remain at 100%. The Group continued to carry out online and offline employee training programs, including "Three-Level Leaders" talent development project that catered to general managers of regional companies, sales and marketing centres, as well as regional sales; the "Two Drive Wheels" talent nurturing program aiming at enhancing the capabilities of middle management in premium catering and nightlife channels; and the "Channel Magic Weapon" program tailored for key channel marketing positions to ensure smooth implementation and execution of premiumization strategies. The Group's strategic business development workshop in central cities

心城市業務發展解決方案與成果，提升中心城市大區高端能力，助力中心城市高端決戰。截至二零二一年年末，本集團員工於平台線上學習人均時長達29.8小時，共約27,000名員工登錄學習。

organized the general managers of 31 central city sales regions in China in 2021 to output the business development solutions and achievements of central cities around the pain points of central city business development, improve the premium capability of central city regions and help the central cities to win in premium segment. At the end of 2021, the Groups' average training hour on the online platform per employee reached 29.8 hours, with a total of around 27,000 employees logging onto the platform.



### 職業安全與健康

本集團職業健康與安全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公司安全管理的首要任務，追求「零傷害、零事故」。此外，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，建立健全具有華潤集團和華潤雪花啤酒特色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。於回顧年度內，本集團各工廠均通過國家安全生產標準達標認證工作。截至目前，本集團有13家工廠獲得ISO45001認證和1家工廠獲得OHSAS18001認證。本集團於回顧年度內未發生造成員工死亡的生產安全事件。

### 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 CRSB, and has continuously modified, advanced and promoted the Group's safety management standard. During the year under review, all factories of the Group have passed the National Safe Production Standard certification, with 13 factories and 1 factory having obtained ISO45001 certification and OHSAS18001 certification, respectively. There was no production safety accident that caused deaths of employees in the Group during the year under review.



本集團職業健康與安全工作始終遵循以提高本質安全生產水平為目的，規範物的安全狀況、人的安全行為、環境的安全條件，並不斷完善的原則，組織開展職業健康與安全生產工作：組織簽訂各層級目標責任書，將職業健康與安全目標指標、責任落實到每個崗位、每個員工，實現安全責任全覆蓋；發動員工參與職業健康與安全活動，持續開展全員參與的危險源、危害因素辨識和行為安全觀察活動，注重程序控制，規範從業人員安全行為；組織安全生產教育培訓，強化從業人員的安全意識、知識和技能；創新安全檢查方式，通過開展飛行檢查、回看視頻監控檢查等方式，排查和整改安全隱患，推動職業健康與安全生產各項工作落實；持續做好職業健康與安全管理體系制度的完善、優化和改進工作；開展職業危害識別、評估和控制工作，不斷完善職業危害防護設施，持續改善作業場所的環境。

本集團注重職業健康與安全教育培訓工作。於回顧年度內，本集團各級員工參加安全教育培訓共計超過35萬課時，對供應商及分包商、承建商等相關方人員提供教育培訓19.5萬課時；應急演練超過600次，超過13,000人次參加，工作成果備受業界肯定。

### 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，進行產品質量多層次管控：嚴格按國家標準控制產品出廠，保障基礎質量，二零二一年本集團產品出廠合格率为100%，國家監督抽檢150批次，抽檢合格率100%；持續加強程序控制，開展質量專項攻關，提升線性質量。於回顧年度內，產品總氧含量控制在十億分之四十(40ppb)以下，處於行業領先水平。

The Group's occupational safety production management always follows the principle of improving the level of essential safety production, regulating the safety condition of objects, human safety behaviour and environmental safety conditions, constantly improving them, and organizing occupational health and safety work: organizing the signing of target responsibility letters at each level, implementing occupational health and safety target indicators and responsibilities to each position and employee, and realizing full coverage of safety responsibilities. The Group also organizes occupational health and safety activities, continues to carry out activities of hazard sources and hazard factor identification and behavioural safety observation with the participation of all employees, focuses on process control, and regulates the safety behaviour of employees; organizes safety education and trainings to strengthen the safety awareness, knowledge and skills of employees. The Group also innovates safety inspection methods to investigate and rectify safety hazards and promote the implementation of occupational health and safety production through the implementation of unexpected inspection and review of video monitoring. The Group continuously improves, optimizes and modifies the occupational health and safety management system. The Group carries out occupational hazard identification, assessment and control, to continuously improve occupational hazard protection and facilitate modification of the workplace environment.

The Group values occupational health and safety education and training. During the year under review, the employees at all levels participated in safety education and training for more than 350,000 hours, and provided 195,000 hours of education and training to relevant parties such as suppliers, sub-contractors and contractors; more than 600 times of emergency drills with over 13,000 participants. The results are well recognised by the industry.

### PRODUCT SAFETY AND SERVICE QUALITY

The Group puts high emphasis on its consumers and strives to continuously exceed customers' expectations on quality. The Group has unremittingly enhanced its product quality and carries out multi-level control on product quality: strictly control the product factory according to national standards to guarantee basic quality. In 2021, the Group achieved 100% pass rate in the ex-factory quality test, while the National Safety Supervision and Inspection implemented spot tests from 150 batches and the Group achieved a pass rate of 100%. The Group continued to strengthen program control, carry out special quality research, and promote linear quality. During the year under review, total oxygen content of the products was controlled below 40 parts per billion (40 ppb), achieving the leading level in the industry.

此外，本集團於二零二一年先後推出「醴」、「黑獅果啤」(#485玫瑰紅)和碳酸飲料「雪花小啤汽」等多種產品，不斷推行技術創新，開發特色產品，滿足消費者多元化和個性化需求，提升顧客體驗滿意度。

In addition, the Group continued to build and promote its brand portfolio in 2021 by launching a number of new products including “Li”, “Löwen Fruit Beer” (#485 Rosé), the carbonated beverage “Snow Xiao Pi Qi”, continuously implementing technological innovation while developing unique products to meet diversified and individualized consumer needs in order to enhance satisfaction on customer experience.



為追求卓越製造，本集團建立了具有華潤雪花啤酒特色的質量和食品安全管理體系（「SnowMS·QFS體系」），該體系在本集團過去二十多年的質量管理經驗基礎上，融合了FSSC22000、ISO、HACCP等多個國際體系要求，並於二零二一年向所有工廠全面推廣落實，優化原輔料標準、生產工藝、產品標準等文件98份，其中制定文件23份，修訂文件75份，組織開展體系標準及內審員培訓10餘場，共有105人獲得內審員資格。同時，本集團憑藉該體系通過了FSSC22000、ISO、HACCP等國際體系認證共95項。

In pursuit of manufacturing excellence, the Group established a quality and food safety management system (“SnowMS·QFS”) with characteristics of CRSB. The system is based on the Group’s past 20 years’ experience of quality management, and is in line with international system requirements such as FSSC22000, ISO and HACCP, completing full scale implementation of the system to all factories. The system revised 98 documents covering raw material standards, production processes and product standards, of which 23 documents were newly developed and 75 documents were revised, organized more than 10 training sessions for system standards and internal auditors, and a total of 105 people were qualified as internal auditors. Moreover, the Group passed a total of 95 international system certifications such as FSSC22000, ISO and HACCP.

為進一步推動高質量發展，本集團堅持全供應鏈質量管控，在物資供應端持續開展供應商質量延伸管理，牢固樹立「來料物資質量穩定、好用」的管理目標，利用食品安全抽檢、現場質量審核、質量問題專項攻關等舉措，持續推動來料物資食品安全和質量穩定。二零二一年，本集團對麥芽、易拉罐等超過230批次入廠物資進行食品安全抽檢，所有指標均符合國家要求。另外，本集團於回顧年度內對超過280家供應商開展現場質量審核和整改，開展啤酒瓶質量專項攻關，保障了來料物資的質量穩定與提升，從源頭助力高質量發展。為提升過程質量管理水平，本集團於二零二一年組織80餘名工廠質量管理者進行了「精細化釀造賦能培訓」，邀請外部專家從

To further promote high-quality development, the Group adheres to quality control of the entire supply chain and continues to build a supplier quality extension management work circle at the material supply side to firmly establish the management objective of “ensuring quality stability on incoming raw material” and achieve safety and stability of incoming materials by conducting random inspections and onsite quality check for food safety, and implementing special measures for quality issues. In 2021, the Group conducted food safety inspections on more than 230 batches of incoming materials such as malt and beer cans, and all indicators were in compliance with national standards. Furthermore, the Group performed on-site quality audits and rectifications on more than 280 suppliers during the year under review and conducted special research on beer bottle quality, which effectively improved the safety and stability of material quality and provided guarantees for product quality from the source. In

用水處理、清洗消毒、微生物控制等方面完善質量管理人員的理論和實踐知識。

本集團於二零二一年調整了工序質量評價指標，將程序控制一致性、合規性作為評價重點，全年共完成了近40家工廠工序質量評估工作，共優化改善超過1,500項，並在本集團內部對管控亮點進行分享，於回顧年度內共分享超過60項。為了維持質量監控，本集團於回顧年度內啟動「雪花之星」良好實驗室規範(SSGLP)和實驗室信息管理系統(LIMS)建設工作，按照ISO17025標準要求規範管理實驗室，提升實驗室管理水平，並持續開展內外部檢驗能力驗證活動，涵蓋啤酒、麥芽、酒花等檢驗項目，累計驗證68家下屬實驗室和21家供應商實驗室，本集團檢驗檢測能力得到有效提升。目前，本集團擁有一支共36名國家級評委的國內一流品酒師隊伍，其中，包括5名終身榮譽評委。此外，本集團擁有總部、區域、工廠三級品酒師隊伍，實現對原輔料、半成品、成品全生產過程的感官質量控制，保證產品感官質量達標。

order to improve process quality management level, the Group organized a “Refined Brewing Process Training” for over 80 factory quality managers in 2021, inviting external experts to improve the theoretical and practical knowledge of quality managers in water treatment, cleaning and disinfection, microbiological control, etc.

The Group adjusted the process quality evaluation indicators in 2021, focusing on process control consistency and compliance, and completed process quality evaluation in nearly 40 factories in the year, with over 1,500 improvements. The Group also shared the highlights of management and control internally with more than 60 items during the year under review. In order to maintain quality monitor and control, the Group launched the construction of “Snow Star” Good Laboratory Practice (SSGLP) and Laboratory Information Management System (LIMS) during the year under review, standardized laboratory management in accordance with ISO17025 standard requirements, improved laboratory management, and continued to conduct internal and external testing capability verification activities, covering the verification of beer, malt, hops etc. An accumulated total of 68 subordinate laboratories and 21 supplier laboratories were verified for improvement of inspection and testing capabilities. Currently, the Group has a first-class team of beer tasters in China with a total of 36 national-level judges, 5 of which are lifetime honorary judges. In addition, the Group has established a three-tier team of beer tasters at headquarters, regional and factory levels to achieve sensory quality control of the entire production process of raw and auxiliary materials, semi-finished products and finished products to ensure that the sensory quality of products meets the standards.



此外，本集團組織開展全集團食品安全應急演練，各工廠演練開展率100%，演練覆蓋範圍廣，充分調動了各工廠的組織協調性，人員配合度，提高應急回應能力，加強了員工的食品安全意識，為強化隊伍、梳理機制的演練目標穩固基礎。

In addition, the Group organized a food safety emergency drill across the Group with a 100% implementation rate in each factory. The emergency drill covered a wide range of areas. It fully mobilized the coordination of organizations and personnel in each factory, improved the emergency response capability, strengthened the staff's awareness of food safety, and laid a solid foundation for the drill objectives of strengthening the team and organizing the mechanism.

為讓消費者認可本集團高質量發展理念，並收集一線消費者的真實體驗信息作為本集團長期推動質量提升的依據，本集團於二零二一年組織了10次消費者品鑒活動，邀請不同年齡、職業和地區的消費者代表參加。為實現對產品質量的嚴格監控，本集團每月開展啤酒質量綜合測評，於回顧年度內共對1,407批產品進行了測評，覆蓋136個銷售城市和旗下所有工廠。質量綜合測評與消費者品鑒為本集團產品質量改進和新品研發提供了有力支持。

於回顧年度內，本集團獲得行業多項大獎認可。其中，本集團榮獲中國酒業協會頒發中國酒業科技進步特別獎「中國酒業科技突出貢獻獎」。此外，本集團「高端多元化產品創新，引領啤酒產業高質量發展」項目獲中國質量協會頒發「2021年中國企業品牌創新成果獎」，「消費升級下的啤酒瓶設計與質量保障關鍵技術研究與應用」項目被中國酒業協會鑒定為「國際先進水平」。技術研發方面，「提高鮮酒總氧TPO合格率」等多項改進成果獲中國質量協會六西格瑪綠帶、QC成果發表賽「專業級」、「改進級」獎項。本集團下屬貴州省龍里工廠釀造車間被中國質量協會評為最高星級「五星現場」，為啤酒行業第一家。此外，本集團位於浙江省的寧波工廠獲頒寧波市奉化區質量獎，湖南省湘西工廠獲頒湘西自治州州長質量獎。

In order to let consumers recognise the Group's high-quality development philosophy and collect real experience information directly from consumers as a basis for the Group's long-term quality improvement, the Group organized 10 consumer tasting events in 2021, inviting consumer representatives of different ages, occupations and regions to participate. Aiming at achieving strict monitoring of product quality, the Group performed thorough monthly quality assessments by pulling out in total 1,407 batches of products from 136 sales cities and regions and all subsidiary factories for quality evaluation during the year under review. The holistic quality assessment and consumer appraisal results underpin the Group's product quality improvement and new product research and development.

During the year under review, the Group was recognised by a number of industry awards. Among them, the Group was awarded "Outstanding Contribution Award in Science and Technology Advancement of China Alcoholic Drinks" by China Alcoholic Drinks Association at its forum of Special Award for Science and Technology Advancement. Also, the Group's project of "Premium Diversified Product Innovation to Lead the High-quality Development of the Beer Industry" was awarded the "China Enterprise Brand Innovation Achievement Award 2021" by the China Quality Association, and the project of "Research and Application of Key Technologies for Beer Bottle Design and Quality Assurance under Consumption Upgrade" was appraised as "International Advanced Level" by the China Alcoholic Drinks Association. In terms of technical research and development, a number of improvement achievements such as "Improving the TPO (Total Packaging Oxygen) qualification rate of fresh beer" were awarded "Six Sigma Green Belt" and "Professional Level" and "Improvement Level" of the QC Achievement Presentation Competition by the China Quality Association. The Group's Longli plant in Guizhou Province was awarded the highest star rating of "Five Star Site" by the China Quality Association, the first one in the beer industry. In addition, the Group's Ningbo plant in Zhejiang Province was awarded the Ningbo Fenghua District Quality Award and the Xiangxi plant in Hunan Province was awarded the Xiangxi Autonomous Prefecture Governor's Quality Award.



為應對新冠肺炎疫情對產品質量的影響，本集團堅決做好疫情常態化防控，落實對進口物資和冷鏈運輸產品的檢驗檢疫核査。同時，本集團對食品安全和質量各關鍵控制點進行有效日常監控，全面排查從源頭到終端的各生產經營過程中是否存在違法違規行為，重點排查摻雜摻假和回收再加工等違法行為，杜絕不合規隱患。

為提升產品質量，本集團持續推進「消滅雜質酒」項目，推行「工廠總經理負責制」，由工廠總經理帶隊深入一線，從瓶源質量、洗瓶質量、程序控制、設備工況等方面進行管控。同時，通過穩定洗瓶劑質量、三大系統協同、杜絕麻包瓶、提升瓶源質量、做好產品防護等措施，杜絕雜質酒的產生，繼續提升客戶滿意度。此外，本集團明確消費者投訴處理的責任部門、崗位和許可權，妥善處理消費者合理訴求，持續優化投訴渠道，加強投訴渠道便捷化和流程完善化。跟進各項投訴合理訴求，建立雙向回饋機制，提升消費者滿意度，有效改進質量工作。本集團一直與消費者真誠溝通，確保合理投訴得到及時有效處理，做到單單有回應，事事有跟進，並加強對投訴處理結果的監督檢查，對投訴處理存在的不足進行檢討和整改。

### 供應鏈管理

基於國內外市場環境巨大變化及全球新冠疫情反覆的持續影響，於回顧年度內，大宗原料價格大幅上升，造成供應商成本不可控因素增加，本集團對生產物資採購及時提出並擬定了易拉罐、瓶蓋、新玻璃瓶等包裝物保障生產安全採購預案，並嚴格依據新版《華潤雪花生產物資供應商管理辦法》執行，確保在提高供應商管理與服務水平基礎上，進一步防範食品安全風險，

In response to the impact that COVID-19 brought on the product quality, the Group resolutely carried out regular prevention and control of the pandemic and implemented inspection and quarantine verification of imported materials and cold chain transport products. At the same time, the Group conducted effective daily monitoring of all key control points of food safety and quality, and comprehensively investigates violations of laws and regulations in each production and operation process from the source to the end, focusing on adulteration and recycling and reprocessing and other illegal acts to eliminate the hidden danger of non-compliance.

In an effort to improve product quality, the Group continued to promote the "Project of elimination of impure beer" and implemented the "Factory General Manager Responsibility System", in which the factory general manager leads a team to visit the factories to the front line, and controls the bottle source quality, bottle cleaning quality, process control and equipment working conditions, etc. At the same time, the Group continues to improve customer satisfaction by eliminating the production of impurity beer through measures such as stabilizing the quality of bottle wash, synergizing the three major systems, eliminating the use of hemp bags for recycle bottles, improving the quality of bottle sources, and providing good product protection. In addition, the Group clarified the responsible departments, positions and authorities for handling consumer complaints, properly handled reasonable consumer demands, continuously optimized complaint channels, and strengthened the convenience of complaint channels together with process perfection. The Group followed up on various complaints and reasonable demands, established a two-way feedback mechanism to enhance consumer satisfaction and effectively improved quality work. The Group has been sincerely communicating with consumers to ensure that all complaints are always reasonably, promptly and effectively handled, and to strengthen the supervision and inspection of the results of complaint handling, and to review and rectify the deficiencies during the process.

### SUPPLY CHAIN MANAGEMENT

In view of the tremendous changes in the domestic and foreign market environments and the continued impact of the pandemic, the prices of bulk raw materials increased significantly during the year under review, resulting in an increase in uncontrollable cost factors for suppliers. The Group promptly proposed and formulated a production safety procurement plan for packaging materials such as cans, bottle caps and new glass bottles for the procurement of production materials. On the basis of improving supplier management and its service standards, the Group strictly followed

保證採購物資符合質量標準，並建立穩定的、可控的、安全的且支持本集團長期發展的供應渠道，同時加強質量為先的全產業鏈戰略合作。

於二零二一年，本集團供應商管控管理基於拓展資源、初步篩選、考察認證、目錄管理、合作考核、綜合評價、分級管理、優化淘汰等八個核心環節，實施供應商制度化、標準化、專業化管理。於回顧年度內，本集團實行供應商目錄動態管理，供應商共約4,800家；共進行10次供應商現場考察認證，初次認證26家，二次認證23家，三次認證1家，現場認證24家，每家供應商的改進建議項目數量約4至66個項目。於二零二一年，本集團持續每月對供應商進行合作過程考核，暨對供應商的合格率、及時率、準確率、拒單率、退貨率、違規行為、質量缺陷等七項指標實施考核，確保供應商有效履約，並對供應商進行年度考核。

## 倡廉善治

誠實守信、遵紀守法、合規經營是本集團始終堅持的原則，本集團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》《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》《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《中國華潤有限公司信訪件和問題線索集中管理辦法(試行)》《華潤集團信訪辦理和執紀審查工作指引》《集團新任職經理人廉政談話制度》《華潤集團職工違紀違規處理暫行規定》《中國華潤有限公司「大監督」體系工作指引》《華潤十誠》等制度規定。本集團除嚴格執行華潤集團各項制度外，亦嚴格執行華潤雪花啤酒《華潤雪花啤酒紀檢(監

the new version of “CRSB Management Measures on Suppliers of Productive Materials” to further mitigate food safety risks, ensuring that purchased materials are in line with quality standards, as well as to establish supply channels that are stable, controllable, safe and able to support the long-term development of the Group, while enhancing the strategic co-operation of whole industrial chain with quality as a major focus.

In 2021, the Group implemented a supplier management system featuring institutionalization, standardization and specialization, based on eight core areas covering expansion resources, preliminary screening, inspection and certification, catalogue management, joint assessment, comprehensive evaluation, hierarchical management as well as optimization and elimination. During the year under review, the Group implemented dynamic management of supplier catalogues with a total of approximately 4,800 suppliers. A total of 10 supplier site inspections and certifications were conducted, with 26 suppliers for their first certifications, 23 suppliers for their second certifications, 1 supplier for its third certification and 24 suppliers for on-site certifications, and the number of improvement suggestions for each supplier was about 4 to 66. In 2021, the Group continued to conduct annual assessments on the co-operation process of suppliers to ensure effective performance of the suppliers in terms of seven indicators: quality, timeliness, accuracy, declined orders, returned goods, violations and flawed products.

## GOVERNANCE OF INTEGRITY

Honesty and trustworthiness, compliance with laws and regulations and legal operations are the core principles that the Group has always adhered to. 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 “Centralized Management Measures for Letters and Visits and Question Clues of China Resources Company Limited (Trial)”, “Guidance for the Handling of Complaint Letters and Visits and Discipline Execution and Examination of CRH”, “Integrity Talk

察)機構信訪辦理和監督執紀工作實施細則》《信訪件和問題線索集中管理辦法(試行)》《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》等相關制度。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。

本集團紀檢部門持續保持堅決懲治腐敗的高壓態勢不動搖，嚴格依規依紀依法辦信辦案，始終堅持有權必有責，有責必擔當，違紀必追究，失責必問責。本集團嚴格執行相關制度，確保問題線索受理、案件調查、立案審查、案件審理、追責問責、處分決定、案件歸檔等案件辦理環節程式規範，合規合法。同時，本集團廣泛開展廉潔教育，做好預防性控制，宣講本集團各項規章制度，通報中紀委、國資委、華潤集團等上級機構查處的違規違紀典型案件，以案為戒，警鐘長鳴。

本集團各級紀委和紀檢機構持續開展專項檢查、日常監督、大監督、巡視巡察，以及本集團職能部門開展的財務檢查、專項審計、業務檢查等多種形式相結合，構築起了不敢腐、不能腐、不想腐的良好生態，嚴肅查處和懲治腐敗，持之以恆地貫徹落實中央「八項規定」精神和反「四風」活動，持續保持反腐敗的高壓態勢。選人用人方面，把好廉潔意見回覆關和任職談話關等日常監督。通過開展廉潔談話、誠勉談話、提醒談話、建立廉潔檔案等形式，從源頭狠抓預防、教育提醒。

為提高員工的商業道德意識及相關法律法規的認知，於回顧年度內，本集團開展商業道德、反貪污和廉潔相關培訓，共超過19,600人次參加，相關培訓的總時數超過27,500小時。

System for CRH's New Managers", "CRH Provisional Regulations for Staff Violation of Disciplines and Regulations", "China Resources Company Limited Guidelines for Supervision and Work" and "Ten Directives of China Resources". In addition to strictly implementing the various systems and procedures of CRH, the Group also resolutely implemented the related regulations of CRSB, such as the "Implementation Rules for Monitoring Work as well as Handling Letters and Visits to Disciplinary Inspection (Supervision) Institutions of CRSB", "Measures for the Centralized Management of Letters and Visits (Trial)", "Measures for Employee Violation of Regulations and Discipline", "Implementation Rules for Conversations and Inquiries to Managers of CRSB". During the year under review, the Group did not have any litigation cases or major breach related to corruption, bribery, extortion, fraud or money laundering.

The discipline inspection department of the Group continues to maintain the high pressure momentum of resolutely punishing corruption without wavering, handling letters and cases in strict accordance with rules, discipline and law, always insisting that power must go with responsibility, responsibility must be taken, discipline must be pursued, and failure must be accountable. At the same time, the Group extensively carries out integrity education, works on preventive control, announces the rules and regulations of the Group, and informs about typical cases of disciplinary violations investigated and handled by the Central Commission for Discipline Inspection, the State-owned Assets Supervision and Administration Commission, CRH and other higher-level institutions, so as to take cases as a warning and sound the alarm continuously.

Disciplinary commissions of the Group at all levels and the inspection agencies continue to perform special inspections, daily supervisions, general supervisions, patrol and monitoring. Combining the effort of various functional departments of the Group, financial inspections, special audits, and business inspections were carried out to establish a healthy ecology that prohibits and prevent corruption while strictly investigating and punishing corruption. The joint forces persistently implement the spirit of the "Eight Point Regulations" of the Central Government and eliminate the "Four Malfeasances" with an aim to curb corruption in a high pressure manner. In terms of selecting and appointing talent, the Group has established stringent standards to perform daily stewardship to prevent corruption from the origins and remind through education.

In order to improve employees' awareness of business ethics and related laws and regulations, the Group launched business ethics, anti-corruption and integrity-related trainings during the year under review. A total of over 19,600 enrolments participated in a total number of over 27,500 hours of training.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 本公司企業管治主要重點：

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



### MAJOR HIGHLIGHTS OF THE COMPANY'S CORPORATE GOVERNANCE:

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



2. 董事委員會是構成有效董事會的重要部分。提名委員會、薪酬委員會及審核委員會的成員大部分為獨立非執行董事，各委員會主席均由不同獨立非執行董事擔任，促進委員會上有更多不同範疇專業意見。
3. 二零二一年，由於疫情關係，本集團在管理層陪同下，為獨立非執行董事、部分非執行董事及執行董事兼首席財務官，安排了兩個以華潤雪花啤酒採購管理及華潤雪花啤酒大客戶業務模式為主題的線上會議。

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. In 2021, due to COVID-19, the Group, in the presence of management, arranged two online meetings on topics of CRSB procurement management and CRSB key customers platform for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.



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、二零一八年十一月二十一日、二零二一年十一月五日及二零二二年一月一日作出修訂，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，本公司於二零二一年十二月三十一日止年度內已遵守企業管治守則所載當時生效的守則條文：

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。

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, 21 November 2018, 5 November 2021 and 1 January 2022, 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 for the time being in force as set out in the CG Code throughout the year ended 31 December 2021, save and except the following:

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.

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。本公司認為，不定時向董事會提供該等日常業務的資料而非每月提供更新資料，足以讓董事會履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下盡早向全體董事提供更新資料，以便進行討論及通過決議。

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 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. The Company considers that such business information arising out of the ordinary business provided to the Board from time to time instead of monthly updates are sufficient for the Board to discharge its duties. In the event there are any significant updates to be provided, the Company will update all the Directors as early as practicable for discussion and resolution.

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，於二零二一年三月二十九日舉行的本公司股東大會（「股東大會」）及二零二一年五月十八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。本公司前執行董事黎寶聲先生於股東大會及股東週年大會上獲委任為大會主席主持股東大會及股東週年大會，連同出席股東大會及股東週年大會的其他董事會成員，均具備足夠才幹於股東大會及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 each of the general meeting of the Company held on 29 March 2021 (the "GM") and the annual general meeting of the Company held on 18 May 2021 (the "AGM") and has not been filled up as at the date of this report. Mr. Lai Po Sing, the former Executive Director of the Company who took the chair of each of the GM and the AGM, together with other members of the Board who attended the GM and the AGM, were of sufficient calibre for answering questions at each of the GM and 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.

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企業管治守則和披露要求。

董事會於本年度審議了以下企業管治事項：

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

董事負責各財政週期財務報表的編製，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。報告期間的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。就核數師有關財務報表申報責任的聲明，請參閱第114頁至第120頁的獨立核數師報告。

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

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

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

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

The directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements for the reporting period 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 statement of the auditor about its reporting responsibilities on the financial statements, please refer to the section headed Independent Auditor's Report from pages 114 to 120.

截至二零二一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：

For the financial year ended 31 December 2021, and up to the date of this report, there were the following changes to the membership of the Board:

自二零二一年十一月五日起：

With effect from 5 November 2021:

簡易先生因需投入更多時間專注其他業務而辭任執行董事及授權代表，且不再擔任本公司財務委員會主席、以及執行委員會及購股權普通委員會之成員。

Mr. Jian Yi has tendered his resignation as an Executive Director and the Authorised Representative, Chairman of Finance Committee, a member of the Executive Committee and the Share Option General Committee of the Company in order to devote more time to other business commitments.

黎寶聲先生因需投入更多時間專注其他業務而辭任本公司執行董事、首席財務官、公司秘書及授權代表，且不再擔任本公司執行委員會、提名委員會、財務委員會及購股權普通委員會之成員。

Mr. Lai Po Sing has tendered his resignation as an Executive Director, Chief Financial Officer, the Company Secretary, the Authorized Representative and a member of the Executive Committee, Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company in order to devote more time to other business commitments.

端木禮書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。

Mr. Tuen-Muk Lai Shu has tendered his resignation as a Non-executive Director of the Company in order to devote more time to other business commitments.

魏強先生獲委任為執行董事、首席財務官、授權代表、以及本公司執行委員會、提名委員會、財務委員會及購股權普通委員會之成員。

Mr. Wei Qiang has been appointed as an Executive Director, Chief Financial Officer, Authorized Representative, and a member of the Executive Committee, the Nomination Committee, the Finance Committee, and the Share Option General Committee of the Company.

張開宇女士獲委任為非執行董事以及本公司提名委員會之成員。

Ms. Zhang Kaiyu has been appointed as a Non-executive Director and a member of the Nomination Committee of the Company.

唐利清先生獲委任為非執行董事以及本公司財務委員會之成員。

Mr. Tang Liqing has been appointed as a Non-executive Director and a member of the Finance Committee of the Company.

執行董事及首席執行官侯孝海先生獲委任為本公司財務委員會主席以及購股權普通委員會之成員。

Mr. Hou Xiaohai, an Executive Director and Chief Executive Officer, has been appointed as Chairman of the Finance Committee and a member of the Share Option General Committee of the Company.

梁偉強先生獲委任為本公司公司秘書以及授權代表。

Mr. Leung Wai Keung has been appointed as the Company Secretary and the Authorized Representative of the Company.

於本報告日，董事會共有11名董事，其中包括兩名執行董事、四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30頁至37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。

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。於二零二一年期間，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，董事會認為定下董事任期並不合適。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。

As at the date of this report, the Board comprises 11 directors, including two Executive Directors, four Non-executive Directors and five Independent Non-executive Directors. The biographical details of the directors are set out on pages 30 to 37 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.

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 2021, 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 would like to retain sufficient flexibility to organise the composition of the Board to serve the needs of the Group. Therefore, the Board is of the view that it is not appropriate to specify the term of office of the Directors. 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.

於二零二一年一月一日至二零二一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。

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。

於股東大會及股東週年大會時，董事會主席職位一直懸空及至本報告日期仍未填補。本公司前執行董事黎寶聲先生於股東大會及股東週年大會上獲委任為大會主席主持股東大會及股東週年大會，連同出席股東大會及股東週年大會的其他董事會成員，均具備足夠才幹於股東大會及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。

During the period from 1 January 2021 to 31 December 2021, 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.

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 each of the GM and the AGM and has not been filled up as at the date of this report. Mr. Lai Po Sing, the former Executive Director of the Company who took the chair of each of the GM and the AGM, together with other members of the Board who attended each of the GM and the AGM, were of sufficient calibre for answering questions at each of the GM and 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.

董事會於二零二一年共召開11次會議(包括傳閱書面決議案)。各董事於二零二一年出席股東大會、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 2021, 11 meetings (including meetings by way of circulation of written resolutions) were held by the Board. The attendance of the directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2021 is set out in the table below:

		股東大會 General Meeting (會議出席次數 Meeting attended/ 舉行次數held)	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	S	W			
<b>執行董事 Executive Directors</b>									
簡易先生 <sup>(1)</sup>	Mr. Jian Yi <sup>(1)</sup>	0/1	0/1	0/3	0/3	3/3			
侯孝海先生	Mr. Hou Xiaohai	0/1	1/1	3/4	3/4	3/3			
黎寶聲先生 <sup>(2)</sup>	Mr. Lai Po Sing <sup>(2)</sup>	1/1	1/1	3/3	2/3	3/3		1/2	
魏強先生 <sup>(3)</sup>	Mr. Wei Qiang <sup>(3)</sup>	不適用/ N/A	不適用/ N/A	1/1	1/1	不適用/ N/A		不適用/ N/A	
<b>非執行董事 Non-executive Directors</b>									
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	1/1	4/4	4/4	3/3			
	Mr. Richard Raymond Weissend	1/1	1/1	4/4	4/4	3/3			
端木禮書先生 <sup>(4)</sup>	Mr. Tuen-Muk Lai Shu <sup>(4)</sup>	1/1	1/1	3/3	3/3	3/3			
張開宇女士 <sup>(5)</sup>	Ms. Zhang Kaiyu <sup>(5)</sup>	不適用/ N/A	不適用/ N/A	1/1	1/1	不適用/ N/A		不適用/ N/A	
唐利清先生 <sup>(6)</sup>	Mr. Tang Liqing <sup>(6)</sup>	不適用/ N/A	不適用/ N/A	1/1	1/1	不適用/ N/A			
<b>獨立非執行董事 Independent Non-executive Directors</b>									
黃大寧先生	Mr. Houang Tai Ninh	1/1	1/1	4/4	4/4	3/3	3/3	3/3	2/2
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	1/1	4/4	4/4	3/3	3/3	3/3	2/2
鄭慕智博士	Dr. Cheng Mo Chi, Moses	1/1	1/1	4/4	4/4	3/3	2/3	3/3	
陳智思先生	Mr. Bernard Charnwut Chan	1/1	1/1	4/4	4/4	3/3	3/3	3/3	2/2
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	1/1	4/4	4/4	3/3		3/3	2/2
<b>二零二一年度的開會次數</b>									
<b>Total number of meetings held in 2021</b>		1	1	4	4	3	3	3 <sup>(7)</sup>	2

附註：  
Notes:

R: 定期會議 Regular Meeting

S: 特別會議 Special Meeting

W: 書面決議案 Written Resolutions

(1) 簡易先生於二零二一年十一月五日辭任為本公司執行董事。

Mr. Jian Yi resigned as Executive Director of the Company with effect from 5 November 2021.

(2) 黎寶聲先生於二零二一年十一月五日辭任為本公司執行董事。

Mr. Lai Po Sing resigned as Executive Director of the Company with effect from 5 November 2021.

(3) 魏強先生於二零二一年十一月五日獲委任為本公司執行董事。

Mr. Wei Qiang has been appointed as Executive Director of the Company with effect from 5 November 2021.

(4) 端木禮書先生於二零二一年十一月五日辭任為本公司非執行董事。

Mr. Tuen-Muk Lai Shu resigned as Non-executive Director of the Company with effect from 5 November 2021.

(5) 張開宇女士於二零二一年十一月五日獲委任為本公司非執行董事。

Ms. Zhang Kaiyu has been appointed as Non-executive Director of the Company with effect from 5 November 2021.

(6) 唐利清先生於二零二一年十一月五日獲委任為本公司非執行董事。

Mr. Tang Liqing has been appointed as Non-executive Director of the Company with effect from 5 November 2021.

(7) 薪酬委員會決議，兩次以會議形式進行，一次以書面決議案形式通過。

Among the Compensation Committee resolutions, two were passed by way of physical meeting and one was passed by way of written resolutions.



## 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。

二零二一年，由於疫情關係，本集團在管理層陪同下，為獨立非執行董事、部分非執行董事及執行董事兼首席財務官，安排了兩個以華潤雪花啤酒採購管理及華潤雪花啤酒大客戶業務模式為主題的線上會議。

## 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 2021, due to COVID-19, the Group, in the presence of management, arranged two online meetings on topics of CRSB procurement management and CRSB key customers platform for the Independent Non-executive Directors, several Non-executive Directors, together with the Executive Director and Chief Financial Officer.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

		持續專業發展之類別	
		Type of Continuous Professional Development	
		接受培訓、出席研討會、及／或會議及／或論壇 或於研討會、及／或會議及／或論壇致詞	閱讀有關本公司或其業務之最新監管資訊或資料
		Receiving training, attending and/or giving talks at seminar and/or conference and/or forums	Reading regulatory updates or information relevant to the Company or its business
<b>執行董事 Executive Directors</b>			
簡易先生 <sup>(1)</sup>	Mr. Jian Yi <sup>(1)</sup>		✓
侯孝海先生	Mr. Hou Xiaohai		✓
黎寶聲先生 <sup>(2)</sup>	Mr. Lai Po Sing <sup>(2)</sup>	✓	✓
魏強先生 <sup>(3)</sup>	Mr. Wei Qiang <sup>(3)</sup>	✓	✓
<b>非執行董事 Non-executive Directors</b>			
黎汝雄先生	Mr. Lai Ni Hium, Frank		✓
Richard Raymond Weissend先生	Mr. Richard Raymond Weissend		✓
端木禮書先生 <sup>(4)</sup>	Mr. Tuen-Muk Lai Shu <sup>(4)</sup>		✓
張開宇女士 <sup>(5)</sup>	Ms. Zhang Kaiyu <sup>(5)</sup>	✓	✓
唐利清先生 <sup>(6)</sup>	Mr. Tang Liqing <sup>(6)</sup>	✓	✓
<b>獨立非執行董事 Independent Non-executive Directors</b>			
黃大寧先生	Mr. Houang Tai Ninh		✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
鄭慕智博士	Dr. Cheng Mo Chi, Moses	✓	✓
陳智思先生	Mr. Bernard Charnwut Chan	✓	✓
蕭炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

附註：  
Notes:

- (1) 簡易先生於二零二一年十一月五日辭任為本公司執行董事。  
Mr. Jian Yi resigned as Executive Director of the Company with effect from 5 November 2021.
- (2) 黎寶聲先生於二零二一年十一月五日辭任為本公司執行董事。  
Mr. Lai Po Sing resigned as Executive Director of the Company with effect from 5 November 2021.
- (3) 魏強先生於二零二一年十一月五日獲委任為本公司執行董事。  
Mr. Wei Qiang has been appointed as Executive Director of the Company with effect from 5 November 2021.
- (4) 端木禮書先生於二零二一年十一月五日辭任為本公司非執行董事。  
Mr. Tuen-Muk Lai Shu resigned as Non-executive Director of the Company with effect from 5 November 2021.
- (5) 張開宇女士於二零二一年十一月五日獲委任為本公司非執行董事。  
Ms. Zhang Kaiyu has been appointed as Non-executive Director of the Company with effect from 5 November 2021.
- (6) 唐利清先生於二零二一年十一月五日獲委任為本公司非執行董事。  
Mr. Tang Liqing has been appointed as Non-executive Director of the Company with effect from 5 November 2021.

## 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董事會若干責任下放：

- (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)；黎寶聲先生#、魏強先生\*(全部為執行董事)及張開宇女士\*(非執行董事)

# 自二零二一年十一月五日起辭任

\* 自二零二一年十一月五日起獲委任

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、二零一八年十一月二十一日及二零二一年十一月五日修訂，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), Mr. Lai Po Sing#, Mr. Wei Qiang\* (all are Executive Directors) and Ms. Zhang Kaiyu\* (Non-executive Director)

# Resigned on 5 November 2021

\* Appointed on 5 November 2021

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, 21 November 2018 and 5 November 2021, and are available on the websites of the Stock Exchange and the Company.

截至二零二一年十二月三十一日止年度，提名委員會曾召開兩次會議，本年度已完成工作清單，其中包括：

- 檢討董事會的表現、架構、人數及組成。
- 向董事會建議委任魏強先生為執行董事；委任張開宇女士及唐利清先生為非執行董事。

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 2021, the Nomination Committee held two meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board.
- make recommendations on the appointment of Mr. Wei Qiang as Executive Director, Ms. Zhang Kaiyu and Mr. Tang Liqing as Non-executive Directors 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>(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>(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>(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) 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) 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 on the search effort;</p> <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;</p> <p>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> |
|--|--|

- |  |  |
|--|--|
| <p>(d) 提名委員會將考慮董事會的人際網絡內外的各類候選人；</p>   | <p>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p>  |
| <p>(e) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式(如其認為合適)以批准向董事會建議作出委任；</p>         | <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p>  |
| <p>(f) 提名委員會將向本公司的薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；</p>                          | <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p>  |
| <p>(g) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；</p>                    | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p>                                   |
| <p>(h) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜(視乎情況而定)；及</p>              | <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not the members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p>  |
| <p>(i) 全部董事委任工作將通過向香港公司註冊處提交相關董事的出任董事職位同意書(或視情況而定任何其他類似需要有關董事的承認或接受出任董事職位的備案)確認。</p> | <p>(i) All appointment of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
| <p>(5) 董事會對於甄選、委任及再度委任董事一事負上最終責任。</p>  | <p>(5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.</p>   |
| <p>(6) 提名委員會將在企業管治報告之中每年評核及匯報董事會的成員組合，並推行正式流程以適當地監察本政策的落實情況。</p>                     | <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this Policy as appropriate.</p>   |

(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。

多元化政策在本公司的網站可供下載。

## 薪酬委員會

主席：蕭炯柱先生(獨立非執行董事)

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)

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、二零一五年十二月七日及二零二一年十一月五日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

- (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.

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

## COMPENSATION COMMITTEE

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

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

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, 7 December 2015 and 5 November 2021, and are available on the websites of the Stock Exchange and the Company.

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



於報告年度內，薪酬委員會曾召開兩次會議及通過一次書面決議，本年度已完成工作清單，其中包括：

- 決定本公司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。
- 批准建議新董事之薪酬方案及向董事會建議。

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。

### 董事及高級管理層及五名最高薪酬僱員

董事及五名最高薪酬僱員的詳情載於第163頁至第165頁財務報表附註10及11內。

截至二零二一年十二月三十一日止年度，應付董事及高級管理層成員薪酬屬以下範圍：

During the year under review, the Compensation Committee held two meetings and passed one 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 of the Company 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.
- approving the remuneration package of the proposed new directors and making recommendations to the Board.

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.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees are set out in Notes 10 and 11 to the financial statements from pages 163 to 165.

For the year ended 31 December 2021, the remuneration payable to the Directors and the members of senior management fell within the following bands:

薪酬範圍	Remuneration bands	Number of individuals 人員數目
人民幣零至人民幣450,000元 (港幣零元至港幣500,000元)	RMB Nil to RMB450,000 (HK\$Nil to HK\$500,000)	9
人民幣2,905,001元至人民幣3,320,000元 (港幣3,500,001元至港幣4,000,000元)	RMB2,905,001 to RMB3,320,000 (HK\$3,500,001 to HK\$4,000,000)	1
人民幣3,320,001元至人民幣3,735,000元 (港幣4,000,001元至港幣4,500,000元)	RMB3,320,001 to RMB3,735,000 (HK\$4,000,001 to HK\$4,500,000)	1
人民幣4,150,001元至人民幣4,565,000元 (港幣5,000,001元至港幣5,500,000元)	RMB4,150,001 to RMB4,565,000 (HK\$5,000,001 to HK\$5,500,000)	2
人民幣6,640,001元至人民幣7,055,000元 (港幣8,000,001元至港幣8,500,000元)	RMB6,640,001 to RMB7,055,000 (HK\$8,000,001 to HK\$8,500,000)	1

## 審核委員會

主席：李家祥博士(獨立非執行董事)

成員：黃大寧先生、鄭慕智博士及陳智思先生(全部為獨立非執行董事)

審核委員會其中一名成員擁有適當的專業資格或具備會計或財務管理方面的相關專長。該委員會並無成員身為本公司前任或現任核數師的職員或合夥人。上市規則規定審核委員會的大多數成員必須為獨立人士，且其中一人必須具備合適的專業資格；本公司審核委員會的成員已符合上市規則的要求。審核委員會的現有職權範圍已於二零一零年十一月十八日修訂，是以香港會計師公會發出的《審核委員會有效運作指引》作為藍本，並採納企業管治守則中各項當其時有效的原則。由於上市規則附錄十四已作出修訂，審核委員會的職權範圍已於二零一二年三月二十一日、二零一五年十二月七日、二零一八年十一月二十一日及二零二一年十一月五日再作出修訂，並上載於聯交所及本公司網站，以供查閱。

審核委員會的職責包括考慮委任、續任及撤換獨立核數師並向董事會提供建議；審閱本公司的財務資料；及監察本公司的財務申報系統和內部監控程序。於報告年度，審核委員會曾召開三次會議。二零二一年審核委員會工作包括審議下列各項：

- 獨立核數師就二零二零年審核工作給予審核委員會的報告；
- 二零二零年年報及年度業績公佈；
- 獨立核數師二零二一年審計策略備忘錄；
- 關連人士交易；
- 二零二一年中期報告及中期業績公佈；

## 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, 21 November 2018 and 5 November 2021, and are available on the websites of the Stock Exchange and the Company.

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on three occasions. The work of the Audit Committee in 2021 included reviews of:

- the independent auditor's report to the Audit Committee in respect of 2020 audit;
- the 2020 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2021 audit by the independent auditor;
- connected party transactions;
- the 2021 interim report and interim results announcement;

- 內部審核活動報告；及
- 本集團在會計、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二零二一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114頁至第120頁的獨立核數師報告。於回顧年度，向本公司核數師支付的核數費約人民幣11,000,000元（二零二零年：約人民幣10,000,000元），於回顧年度非審核服務包括稅務及諮詢服務所支付的費用約人民幣4,000,000元（二零二零年：無）。

### 董事證券交易標準守則

董事於二零二一年十二月三十一日持有本公司證券權益情況，在本年報第91頁至第94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、二零一五年十二月七日及二零二一年十一月五日再次修訂。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二零二一年十二月三十一日止的年度內一直遵守標準守則及道德守則中所列載的指定準則。

- the reports of internal audit activities; and
- staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

During the year under review, 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 2021 is set out in the Independent Auditor's Report on pages 114 to 120. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB11 million (2020: approximately RMB10 million); fees related to non-audit services including tax compliance and consulting service paid during the year under review amount to approximately RMB4 million (2020: Nil).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2021 are disclosed in the Directors' Report on pages 91 to 94 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, 7 December 2015 and 5 November 2021 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 2021.

## 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。

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。

## 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.

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.

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

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

截止二零二一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。

## 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 function conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

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

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2021 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.

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。

根據對截至二零二一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。

## 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@crb.cn）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。

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 2021 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.

## 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@crb.cn); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

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

#### 股東推選某人參選董事的程序

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

於指定舉行股東大會日期之前不少於3日及不超過28日，發給所有有權收取會議通知的人士，本公司已根據公司組織章程細則第112.1條獲正式通知參選董事的任何人士。

上述程序已上載於本公司網站，以供查閱。

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

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

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

Not less than 3 nor more than 28 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.

## 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。

於二零二一年十二月三十一日止年度，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組，肩負回應這類股東及分析員的查詢之責任。

本公司的股東、投資者、現時及未來夥伴及交易方，也可以從本公司的網站獲得有關企業管治常規的資料。任何人士如需網站所載資料的印刷本，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組，聯絡資料如下：

華潤啤酒(控股)有限公司  
董事會辦公室 — 投資者關係組  
香港  
灣仔  
港灣道26號  
華潤大廈23樓2301&2310室  
電郵：ir@crb.cn  
電話：852-2360 9699

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，二零二二年三月二十四日

## 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 2021.

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 Division is responsible for managing investor relations and will respond to such shareholders' and analysts' enquiries.

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

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

Investor Relations Division – Board Office  
China Resources Beer (Holdings) Company Limited  
Room 2301 & 2310, 23/F., China Resources Building  
No. 26 Harbour Road  
Wanchai  
Hong Kong  
Email: ir@crb.cn  
Tel No.: 852-2360 9699

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, 24 March 2022



董事會全人欣然將截至二零二一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、合營企業與聯營公司之業務刊載於第197頁至第201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

本集團截至二零二一年十二月三十一日止年度之溢利刊載於第121頁之綜合損益表內。

### 股息

董事會建議於二零二二年八月十二日或前後，向二零二二年六月二十七日名列本公司股東名冊的股東派發截至二零二一年十二月三十一日止年度末期股息，每股人民幣0.302元（二零二零年：每股人民幣0.131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0.264元，二零二一年度的派息總額將達每股人民幣0.566元（二零二零年：每股人民幣0.259元）。

股東有權選擇以人民幣收取全部或部分末期股息。除非股東已就股息貨幣作出長期選擇，股東須填妥股息貨幣選擇表格（於釐定股東享有收取建議之末期股息權利的記錄日期二零二二年六月二十七日後，預計於實際可行情況下盡快於二零二二年七月四日寄發予股東）以作出有關選擇，並最遲須於二零二二年七月二十二日（星期五）下午4時30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183號合和中心54樓）。

The directors have the pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2021.

### 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, joint ventures and an associate are shown on pages 197 to 201. 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 121 and shows the Group's profit for the year ended 31 December 2021.

### DIVIDENDS

The Board recommends a final dividend of RMB0.302 per share for the year ended 31 December 2021 (2020: RMB0.131 per share) payable on or around 12 August 2022 to shareholders whose names appear on the register of members of the Company on 27 June 2022. 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 RMB0.264 per share, the total dividend for 2021 will amount to RMB0.566 per share (2020: RMB0.259 per share).

Shareholders shall have the option to elect to receive all or part of the final dividend in RMB. Unless a permanent election on dividend currency had been made by shareholders, shareholders should complete the dividend currency election form (which is expected to be despatched to the shareholders as soon as practicable on 4 July 2022 after the record date for ascertaining shareholders' entitlement to the proposed final dividend (i.e. 27 June 2022)) for such election and return it to the share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 22 July 2022.

## 暫停辦理股份過戶登記手續

本公司將於二零二二年六月十五日(星期三)至二零二二年六月二十一日(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二零二二年六月二十一日(星期二)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，須於二零二二年六月十四日(星期二)下午4時30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183號合和中心54樓，辦理登記手續。

待股東於股東週年大會上批准後，所建議之末期股息將派予於二零二二年六月二十七日(星期一)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，本公司將於二零二二年六月二十七日(星期一)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，最遲須於二零二二年六月二十四日(星期五)下午4時30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183號合和中心54樓，辦理登記手續。

## 業務審視

本集團截至二零二一年十二月三十一日止年度的業務回顧分別載於本年報第14至15頁之「財務概要」、第20至23頁之「管理層討論與分析」、第40至45頁之「企業風險管理」、第46至61頁之「企業社會責任」及第62至86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。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 June 2022 to Tuesday, 21 June 2022, 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 Tuesday, 21 June 2022 (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, 14 June 2022 for registration.

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Monday, 27 June 2022, and the register of members of the Company will be closed on Monday, 27 June 2022, 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 Friday, 24 June 2022 for registration.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 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 14 to 15, pages 20 to 23, pages 40 to 45, pages 46 to 61 and pages 62 to 86 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.

## 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二十九。

## 慈善捐款

本年度內本集團之捐款合共約為人民幣417,000元。

## 董事

本年度內及至本報告日期董事芳名如下：

### 執行董事

侯孝海先生(首席執行官)

魏強先生(首席財務官)

(於二零二一年十一月五日獲委任)

簡易先生

(於二零二一年十一月五日辭任)

黎寶聲先生

(於二零二一年十一月五日辭任)

### 非執行董事

黎汝雄先生

Richard Raymond Weissend先生

張開宇女士

(於二零二一年十一月五日獲委任)

唐利清先生

(於二零二一年十一月五日獲委任)

端木禮書先生

(於二零二一年十一月五日辭任)

### 獨立非執行董事

黃大寧先生

李家祥博士

鄭慕智博士

陳智思先生

蕭炯柱先生

根據本公司組織章程細則第一百一十條規定，侯孝海先生、Richard Raymond Weissend先生、李家祥博士及鄭慕智博士於股東週年大會輪席退任並具資格連任。

根據本公司組織章程細則第一百一十五條規定，魏強先生、張開宇女士及唐利清先生均獲董事會委任為董事，任期至股東週年大會為止，並符合資格膺選連任。

## 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 29 to the financial statements.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB417,000.

## DIRECTORS

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

### EXECUTIVE DIRECTORS

Mr. Hou Xiaohai (Chief Executive Officer)

Mr. Wei Qiang (Chief Financial Officer)

(Appointed on 5 November 2021)

Mr. Jian Yi

(Resigned on 5 November 2021)

Mr. Lai Po Sing

(Resigned on 5 November 2021)

### NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank

Mr. Richard Raymond Weissend

Ms. Zhang Kaiyu

(Appointed on 5 November 2021)

Mr. Tang Liqing

(Appointed on 5 November 2021)

Mr. Tuen-Muk Lai Shu

(Resigned on 5 November 2021)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Dr. Cheng Mo Chi, Moses

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

In accordance with Article 110 of the Company's Articles of Association, Mr. Hou Xiaohai, Mr. Richard Raymond Weissend, Dr. Li Ka Cheung, Eric and Dr. Cheng Mo Chi, Moses shall retire by rotation at the Annual General Meeting and are eligible for re-election.

According to Article 115 of the Articles of Association of the Company, each of Mr. Wei Qiang, Ms. Zhang Kaiyu and Mr. Tang Liqing was appointed by the Board to be a director, shall hold office only until the forthcoming annual general meeting, and shall then be eligible for re-election.

## 董事之服務合約

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

## 董事於交易、安排或合約之權益

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

## 董事之簡歷

董事之簡歷刊載於第30頁至第37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' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of directors are set out on pages 30 to 37.

## DIRECTORS OF SUBSIDIARIES

The name of directors and alternate directors 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.

### 董事在競爭性業務中的權益

截至二零二一年十二月三十一日止年度，除本集團的業務外，本公司董事概無於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有須根據上市規則第8.10條予以披露任何權益。

### 董事之證券權益

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第五百七十一章《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第三百五十二條規定將會或已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名 Name of director	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	共佔權益百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
侯孝海 Hou Xiaohai	好倉 Long position	1,018,000	0.03
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	271,817	0.01

附註：

- 指本公司股份中的好倉總數佔本公司於二零二一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。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the directors of the Company had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

Notes:

- This represents the percentage of the aggregate long positions in shares of the Company to the total issued shares of the Company as at 31 December 2021.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

## 董事之證券權益 (續)

### (乙) 於相聯法團已發行普通股及相關股份中擁有的權益

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

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

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

附註：

1. 指好倉所涉及的華潤置地股份總數佔華潤置地於二零二一年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益由各董事以實益擁有人之身份持有。

- (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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
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：

1. 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二零二一年十二月三十一日已發行股份總數的百分比。
2. 上文所披露之權益由各董事以實益擁有人之身份持有。

## 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"):

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Land to the total issued shares of CR Land as at 31 December 2021.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

Notes:

1. 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 2021.
2. 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)

- (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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤燃氣股份總數佔華潤燃氣於二零二一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。

- (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 <sup>1</sup> Aggregate percentage of interest <sup>1</sup> (%)
黎汝雄 Lai Ni Hium, Frank	好倉 Long position	10,000	0.01

附註：

- 指好倉所涉及的華潤電力股份總數佔華潤電力於二零二一年十二月三十一日之已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

### DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

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 2021.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

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

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

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 2021.
- 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)

- (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：

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

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

附註：

- 指好倉所涉及的華潤水泥股份總數佔華潤水泥於二零二一年十二月三十一日已發行股份總數的百分比。
- 上文所披露之權益全部由董事以實益擁有人之身份持有。

Notes:

- This represents the percentage of the aggregate long positions in shares of CR Cement to the total issued shares of CR Cement as at 31 December 2021.
- 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

於二零二一年十二月三十一日，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 2021, 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:



## 擁有須具報權益的股東 (續)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS  
(Continued)

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

附註：

Note:

1. 華潤集團(啤酒)有限公司及合資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)有限公司及合資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。

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.

## 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。

## 關連交易

於年內，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」。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：

### (I) 持續關連交易

- (甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排

#### 二零一九年框架貸款協議

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。

## EQUITY-LINKED AGREEMENTS

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

## CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

### (I) CONTINUING CONNECTED TRANSACTIONS

- (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021

#### Framework Loan Agreements 2019

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.

**關連交易 (續)****(I) 持續關連交易 (續)**

(甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排 (續)

詳情請參閱本公司於二零一九年十二月十七日所刊發的公告。

截至二零二一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二零二一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	於二零二一年十二月三十一日餘額 Balance at 31/12/2021	
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	華潤萬家有限公司 China Resources Vanguard Co., Ltd	人民幣元 RMB	1,200,000,000	07/12/2020 – 12/01/2021	3.5%	-
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	華潤金控投資有限公司 China Resource Financial Holdings Co., Ltd.*	人民幣元 RMB	400,000,000	09/12/2020 – 25/01/2021	3.915%	-
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	華潤置地控股有限公司 China Resources Land Holdings Ltd.*	人民幣元 RMB	2,000,000,000	30/04/2021 – 09/06/2021	3.915%	-
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	華潤醫藥控股有限公司 China Resources Pharmaceutical Company Limited*	人民幣元 RMB	1,000,000,000	29/11/2021 – 28/02/2022	3.50% 人民幣元 RMB	1,000,000,000
華潤雪花啤酒(中國)投資有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	華潤醫藥控股有限公司 China Resources Pharmaceutical Company Limited*	人民幣元 RMB	1,000,000,000	30/11/2021 – 28/02/2022	3.50% 人民幣元 RMB	1,000,000,000

截至二零二一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17,000,000元 (相當於約港幣21,000,000元)。

**CONNECTED TRANSACTIONS (Continued)****(I) CONTINUING CONNECTED TRANSACTIONS (Continued)**

(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (Continued)

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

Information on all the above-mentioned lending made by the Group during the year ended or balance as at 31 December 2021 (if any) were as follows:

For the year ended 31 December 2021, the aggregate amount of interest received by the Group under Framework Loan Agreements 2019 was approximately RMB17,000,000 (equivalent to approximately HK\$21,000,000).

## 關連交易(續)

### (I) 持續關連交易(續)

#### (甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排(續)

##### 二零一八年戰略合作協議

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。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (Continued)

##### *Strategic Cooperation Agreements 2018*

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.

**關連交易(續)****(I) 持續關連交易(續)****(甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一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。

**CONNECTED TRANSACTIONS (Continued)****(I) CONTINUING CONNECTED TRANSACTIONS (Continued)****(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (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.

## 關連交易(續)

### (I) 持續關連交易(續)

#### (甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排(續)

截至二零二一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602,000,000元(相當於約港幣736,000,000元)，該等存款的累計利息收入為約人民幣4,000,000元(相當於約港幣5,000,000元)。

華潤銀行及華潤信託向本集團提供的金融服務及產品按合併計算(為免存疑，不包括本集團存放於華潤銀行的每日存款金)的建議每日最高金額於截至二零一九年、二零二零年及二零二一年十二月三十一日止的三個年度各年為人民幣1,200,000,000元。

截至二零二一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。

#### 二零二一年戰略合作協議

於二零二一年十一月十九日，由於二零一八年戰略合作協議將於二零二一年十二月三十一日屆滿，本公司分別與華潤銀行及華潤信託續展戰略合作協議，期限均為自二零二二年一月一日至二零二四年十二月三十一日止的三個年度(「二零二一年戰略合作協議」)。由於華潤股份有限公司(為華潤集團(即本公司控股股東)的控股公司)分別直接擁有華潤銀行及間接擁有華潤信託註冊資本約70.28%及51%，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。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (Continued)

For the year ended 31 December 2021, the maximum daily aggregate amount of outstanding deposits placed by the Group with CR Bank was approximately RMB602,000,000 (equivalent to approximately HK\$ 736,000,000), and the aggregate interest income arising from such deposits was approximately RMB4,000,000 (equivalent to approximately HK\$5,000,000).

The proposed maximum daily amount of the financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) is RMB1,200,000,000 for each of the three years ending 31 December 2019, 2020 and 2021.

For the year ended 31 December 2021, 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.

#### Strategic Cooperation Agreements 2021

On 19 November 2021, as the Strategic Cooperation Agreements 2018 were due to expire on 31 December 2021, the Company renewed the Strategic Cooperation Agreements with CR Bank and CR Trust respectively for a term of three years from 1 January 2022 to 31 December 2024 ("Strategic Cooperation Agreements 2021"). China Resources Inc. (being the holding company of CRH, which in turn, is a controlling shareholder of the Company) is directly interested in approximately 70.28% and indirectly interested in 51% of the registered capital of CR Bank and CR Trust respectively, CR Bank and CR Trust are connected persons of the Company under the Listing Rules.

**關連交易(續)****(I) 持續關連交易(續)****(甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排(續)**

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。根據該等安排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。

除存款業務外，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，以及雙方同意的其他金融服務及產品。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、股權合作、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。

**CONNECTED TRANSACTIONS (Continued)****(I) CONTINUING CONNECTED TRANSACTIONS (Continued)****(A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (Continued)**

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 these arrangements 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.

Other than deposit businesses, 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, 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, equity cooperation, 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.

## 關連交易(續)

### (I) 持續關連交易(續)

#### (甲) 基於二零一九年框架貸款協議、二零一八年戰略合作協議及二零二一年戰略合作協議之金融財務相關安排(續)

二零二一年戰略合作協議期限內，本集團可能存放於華潤銀行的建議每日最高存款金額(包括應付利息)於截至二零二二年、二零二三年及二零二四年十二月三十一日止的三個年度各年為人民幣1,400,000,000元。

二零二一年戰略合作協議期限內，華潤銀行及華潤信託向本集團提供的金融服務及產品(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二零二二年、二零二三年及二零二四年十二月三十一日止的三個年度各年以及該等上限(華潤銀行及華潤信託合併計算)各年為人民幣1,400,000,000元。

詳情請參閱本公司於二零二一年十一月十九日所刊發之公告。

#### (乙) 二零二零年啤酒供應框架協議

於二零二零年十二月三日，本公司與華潤集團續展了啤酒供應框架協議，據此，本集團同意於自二零二一年一月一日起至二零二三年十二月三十一日止三個年度內向華潤集團及其子公司供應啤酒產品(「二零二零年啤酒供應框架協議」)。本集團同意就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，而該等條款整體而言將不會優於本集團就供應類似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。供應啤酒產品的價格將參考類似性質交易的現行市價釐定，並受限於

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (A) FINANCE RELATED ARRANGEMENTS PURSUANT TO FRAMEWORK LOAN AGREEMENTS 2019, STRATEGIC COOPERATION AGREEMENTS 2018 AND STRATEGIC COOPERATION AGREEMENTS 2021 (Continued)

The proposed maximum daily deposit amount, inclusive of interest payable which may be placed by the Group with CR Bank for the term of the Strategic Cooperation Agreement 2021 is RMB1,400,000,000 for each of the three years ending 31 December 2022, 2023 and 2024.

The proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group on an aggregated basis (for the avoidance of doubt, excluding the daily deposit amount placed by the Group with CR Bank) for the term of the Strategic Cooperation Agreements 2021 is RMB1,400,000,000 for each of the three years ending 31 December 2022, 2023 and 2024.

For details, please refer to the announcement of the Company dated 19 November 2021.

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

On 3 December 2020, the Company renewed the beer supply framework agreement with CRH, pursuant to which the Group agreed to supply beer products to CRH Group for three years commencing from 1 January 2021 to 31 December 2023 ("Beer Supply Framework Agreement 2020"). The Group agreed to supply its beer products to 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 favorable 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. The price of the supply of beer products shall be determined by reference to the prevailing market price for transactions of similar nature and subject to the internal control measures. It is estimated that the maximum amount



**關連交易 (續)****(I) 持續關連交易 (續)****(乙) 二零二零年啤酒供應框架協議 (續)**

內部監控措施。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之公告。

於截至二零二一年十二月三十一日止年度，華潤集團及其子公司根據二零二零年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33,000,000元（相等於約港幣39,000,000元）。

**(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，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（「租賃框架協議」）。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。

**CONNECTED TRANSACTIONS (Continued)****(I) CONTINUING CONNECTED TRANSACTIONS (Continued)****(B) BEER SUPPLY FRAMEWORK AGREEMENT 2020 (Continued)**

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 and 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.

For the year ended 31 December 2021, the aggregate amount of purchases made by CRH Group from the Group under the Beer Supply Framework Agreement 2020 was approximately RMB33,000,000 (equivalent to approximately HK\$39,000,000).

**(C) LEASING FRAMEWORK AGREEMENT**

On 19 August 2020, the Company entered into the Framework Agreement with CRH to govern the leases for a period from 1 January 2020 to 31 December 2022 ("Leasing Framework Agreement"). 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.

## 關連交易(續)

### (I) 持續關連交易(續)

#### (丙) 租賃框架協議(續)

截至二零二零年、二零二一年及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分別為人民幣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。

於截至二零二一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13,000,000元(相等於約港幣16,000,000元)。

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、二零二一年戰略合作協議、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)一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號一關於香港「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。核數師已出具其函件，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96頁至第104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。

## CONNECTED TRANSACTIONS (Continued)

### (I) CONTINUING CONNECTED TRANSACTIONS (Continued)

#### (C) LEASING FRAMEWORK AGREEMENT (Continued)

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 2020, 2021 and 2022 will be RMB121,000,000, RMB94,000,000 and RMB94,000,000, respectively.

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 2021, 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 RMB13,000,000 (equivalent to approximately HK\$16,000,000).

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2019, Strategic Cooperation Agreements 2018, Strategic Cooperation Agreements 2021, 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 auditor 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 their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 96 to 104 of this 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.

**關連交易 (續)****(I) 持續關連交易 (續)**

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。

**(II) 關連交易****(甲) 投資合作協議、搬遷補償協議及代建服務合同**

於二零二一年一月二十二日，為將由本集團擁有並位於深圳的幾幅地塊（「該地塊」）由普通工業用地升級為普通工業、新型產業用地及開發該地塊，本公司透過其全資附屬公司（包括華潤雪花啤酒（中國）投資有限公司（「華潤雪花投資」）及華潤雪花啤酒（中國）有限公司（「華潤雪花」）與華潤置地全資附屬公司（包括深圳市潤投諮詢有限公司（「深圳潤投」）及華潤置地城市運營管理（深圳）有限公司（「華潤置地深圳」））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（統稱「該等協議」）。

**CONNECTED TRANSACTIONS (Continued)****(I) CONTINUING CONNECTED TRANSACTIONS (Continued)**

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.

**(II) CONNECTED TRANSACTIONS****(A) THE JV AGREEMENT, THE RELOCATION COMPENSATION AGREEMENT AND THE CONSTRUCTION AGREEMENT**

On 22 January 2021, in order to upgrade several parcels of land located at Shenzhen owned by the Group ("Land") from general industrial use to general industrial and emerging industrial uses and develop the Land, the Company through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd. ("CR Snow Investment") and China Resources Snow Breweries (China) Co., Ltd. ("CR Snow"), entered into the following agreements with the wholly-owned subsidiaries of CR Land (including Shenzhen Runtou Consulting Co., Ltd. ("Shenzhen Runtou") and China Resources Land Urban Operation Management (Shenzhen) Co., Ltd. ("CR Land Shenzhen")): (1) the JV Agreement; (2) the Relocation Compensation Agreement and (3) the Construction Agreement (collectively, the "Agreements").

## 關連交易(續)

### (II) 關連交易(續)

#### (甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

根據投資合作協議，華潤雪花投資及深圳市潤投承諾向將成立的合資公司深圳市潤雪實業有限公司(「合資公司」)分別注資人民幣500百萬元。於二零二一年四月二十六日成立了合資公司後，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十合資公司之股權。根據搬遷補償協議，合資公司負責該等樓宇拆除和搬遷該地塊，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記該地塊作一般工業及新興工業用途。

於二零二一年上半年，根據投資合作協議成立合資公司和根據搬遷補償協定向合資公司出讓該地塊，經深圳市政府批准後完成。根據搬遷補償協議，本集團有權獲得人民幣4,650百萬元的初始補償金。如果物業的最終售價超過人民幣15,933百萬元，本集團收取的對價將增加按最終售價超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該等物業的最終售價低於人民幣15,617百萬元，則本集團收取的對價將減少按最終售價低於人民幣15,775百萬元部分的30.29%所計得的數額。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。預計二零二五年初工程竣工，華潤雪花預計將於二零二六年從合資公司收到第一筆對價。鑑於完成向合資公司出讓該地塊，出售土地予合營企業所得溢利約為人民幣1,755百萬元於本集團截至二零二一年十二月三十一日止年度之綜合損益表中確認。詳情已載於本財務報告附註七及附註二十二內。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (A) THE JV AGREEMENT, THE RELOCATION COMPENSATION AGREEMENT AND THE CONSTRUCTION AGREEMENT (Continued)

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou committed to inject capital of RMB500 million to the joint venture to be established, namely Shenzhen Runxue Industrial Co., Ltd\* (深圳市潤雪實業有限公司, the "JV"). Upon the formation of the JV on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of the JV respectively. The JV is responsible for the demolition of the existing building 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 modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.

The formation of JV pursuant to the JV Agreement and disposal of Land to the JV pursuant to the Relocation Compensation Agreement were completed after obtaining the approval from Shenzhen government in the first half of 2021. According to the Relocation Compensation Agreement, the Group would be entitled to a preliminary amount of compensation of RMB4,650 million. If the final selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% based on the excess of the final selling price and RMB15,775 million. If the final selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the final selling price. The consideration will be settled by installments based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first settlement payment of consideration is expected to be received by CR Snow from the JV in 2026. Due to the completion of the disposal of the Land to the JV, profit on disposal of land to a joint venture, which amounted to approximately RMB1,755 million, had been recognised as other income and gains in the Group's consolidated profit and loss account for the year ended 31 December 2021. Further details are set out in Note 7 and Note 22 to the financial statements.

**關連交易 (續)****(II) 關連交易 (續)****(甲) 投資合作協議、搬遷補償協議及代建服務合同 (續)**

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（「雪花啤酒地塊」），而合資公司將受讓該地塊的另一部分（「合資公司地塊」）。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（「該項目」）的項目管理人。華潤置地深圳據此收取的服務費為該項目總建設成本的3%。根據代建服務合同，華潤置地深圳已向華潤雪花提供履約保證函，最高保證金額為人民幣30百萬元。該函件的有效期限由該函件日期（二零二一年六月二日）起至二零二四年五月十日正。

合資公司將使用合資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。根據投資合作協議，有關合資公司的除稅後溢利／虧損將由深圳潤投及華潤雪花投資按彼等於合資公司的股權比例攤佔。合資公司於成立後將不會成為本公司的附屬公司，其財務業績亦不會併入本集團的綜合財務報表。截至二零二一年十二月三十一日，本集團已向合資公司注資約人民幣500百萬元，並向合資公司以股東貸款形式提供財務援助約人民幣250百萬元。詳情已載於本財務報告附註二十甲及附註三十二內。

**CONNECTED TRANSACTIONS (Continued)****(II) CONNECTED TRANSACTIONS (Continued)****(A) THE JV AGREEMENT, THE RELOCATION COMPENSATION AGREEMENT AND THE CONSTRUCTION AGREEMENT (Continued)**

Once the Land has been upgraded for general industrial and emerging industrial uses, CR Snow will be granted part of the Land ("Snow Brewery Land") while the JV will be granted with another part of the Land ("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 pursuant to the Construction Agreement. 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) ("Project") pursuant to the Construction Agreement. The service fees charged by CR Land Shenzhen thereunder shall be 3% of the total construction of the Project. Pursuant to the Construction Agreement, CR Land Shenzhen has provided CR Snow with a letter of performance guarantee with a maximum guarantee amount of RMB30 million. The validity of such letter has commenced from the date of such letter of 2 June 2021 until 10 May 2024.

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. According to the JV Agreement, the profits/losses after taxation in respect of the JV shall be shared by Shenzhen Runtou and CR Snow Investment in proportion to their equity interest in the JV. The JV will not become a subsidiary of the Company upon its establishment and its financial results will not be consolidated into the Group's consolidated financial statements. As at 31 December 2021, the Group had injected approximately RMB500 million as capital contribution into the JV and provided financial assistance amounted to approximately RMB250 million in the form of shareholder loan to the JV. Further details are set out in Note 20A and Note 32 to the financial statements.

## 關連交易(續)

### (II) 關連交易(續)

#### (甲) 投資合作協議、搬遷補償協議及代建服務合同(續)

由於中國華潤是本集團及華潤置地集團的控股股東，故根據上市規則，華潤置地集團為本集團關連人士的聯繫人。因此，根據上市規則第14A章，該等協議及其項下擬進行的該等交易構成本集團的關連交易。

根據上市規則第14A.81條，鑑於(i)該等協議乃或將由本公司的全資附屬公司與華潤置地的全資附屬公司訂立；(ii)該等交易將於十二個月期間內訂立；(iii)該等交易涉及該地塊的建設及開發，故該等協議項下擬進行的該等交易應予以合併計算。由於根據上市規則第14.07條就該等協議項下擬進行的該等交易規定的適用百分比率按合計基準超過5%但低於25%，故該等交易構成須予披露及關連交易，而須遵守上市規則第14章及第14A章項下的年度報告、公告及獨立股東批准規定。

詳情請參閱本公司於二零二一年一月二十二日所刊發之公告及本公司於二零二一年三月八日所刊發之通函。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (A) THE JV AGREEMENT, THE RELOCATION COMPENSATION AGREEMENT AND THE CONSTRUCTION AGREEMENT (Continued)

By virtue of CRC being the controlling shareholder of both the Group and the group of CR Land ("CR Land Group"), CR Land Group is an associate of a connected person of the Group under the Listing Rules. Accordingly, the Agreements and the transactions contemplated thereunder constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Agreements shall be aggregated given (i) the Agreements are or will be entered into by the wholly-owned subsidiaries of the Company and the wholly-owned subsidiaries of CR Land; (ii) the transactions thereunder will be entered into within a 12-month period; (iii) the transactions involve the construction and development of the Land. As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Agreements, on an aggregated basis, are more than 5% but less than 25%, the transactions thereunder constitute discloseable and connected transactions, which are subject to annual reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company published on 22 January 2021 and the circular of the Company published on 8 March 2021.

**關連交易(續)****(II) 關連交易(續)****(乙) 成立合夥企業**

於二零二一年四月二十六日，本公司全資附屬公司華潤雪花啤酒投資與珠海橫琴潤創投資企業(有限合夥)(「橫琴潤創」)、深圳市博慧資產管理有限公司(「深圳博慧」)及深圳飛宏築信投資企業(有限合夥)(「飛宏築信」)就成立合夥企業(即潤慧投資(深圳)企業(有限合夥))(「合夥企業」)訂立合夥協議(「合夥協議」)。合夥企業的全體合夥人認繳出資額之總和為人民幣500百萬元，其中，華潤雪花啤酒投資、橫琴潤創、深圳博慧及飛宏築信分別出資人民幣150百萬元、人民幣50百萬元、人民幣100,000元及人民幣299.9百萬元。合夥企業主要投資的底層資產為(1)華潤雪花啤酒投資的低效資產，包括但不限於因其產能調整停產的工廠的土地使用權及／或土地上的建築物和設施；及／或(2)風險控制委員會認可的華潤雪花啤酒投資的其他低效資產。合夥企業的存續期限自合夥企業營業執照頒發之日起計七(7)年(可根據合夥協議的條款延長或縮短存續期)。

**CONNECTED TRANSACTIONS (Continued)****(II) CONNECTED TRANSACTIONS (Continued)****(B) ESTABLISHMENT OF A PARTNERSHIP**

On 26 April 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, has entered into a partnership agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)\* (珠海橫琴潤創投資企業(有限合夥), "Hengqin Runchuang"), Shenzhen Bohui Asset Management Company Limited\* (深圳市博慧資產管理有限公司, "Shenzhen Bohui") and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)\* (深圳飛宏築信投資企業(有限合夥), "Feihongzhuxin") (the "Partnership Agreement") in relation to the establishment of the partnership i.e. Runhui Investment (Shenzhen) Enterprise (Limited Partnership)\* (潤慧投資(深圳)企業(有限合夥)) (the "Partnership"). The total capital contribution by all partners to the Partnership shall be RMB500 million of which CR Snow Breweries Investment, Hengqin Runchuang, Shenzhen Bohui and Feihongzhuxin shall contribute RMB150 million, RMB50 million, RMB100,000 and RMB299.9 million respectively. The Partnership will principally be investing in the following underlying assets: (1) inefficient assets of CR Snow Investment, including but not limited to the land use rights and/or buildings and facilities located on the land of factories which have suspended operations due to adjustments in production capacity; and/or (2) such other inefficient assets of CR Snow Investment as the Risk Control Committee may approve. The term of the Partnership is Seven (7) years from the date the business license of the Partnership is issued (subject to extension or shortening of the term under terms of the Partnership Agreement).

## 關連交易(續)

### (II) 關連交易(續)

#### (乙) 成立合夥企業(續)

華潤集團為本公司之控股股東，因而為本公司之關連人士。由於橫琴潤創為華潤集團之間接附屬公司，故其為華潤集團之聯繫人，因而為本公司之關連人士。因此，根據上市規則第14A章，合夥協議及其項下擬進行之交易(即成立合夥企業)構成本公司之關連交易。由於有關合夥協議的全部適用百分比率(定義見上市規則第14.07條)均超過0.1%但全部低於5%，故其項下擬進行之交易(即成立合夥企業)須遵守上市規則第14A章所載之申報及公告規定，惟獲豁免遵守獨立股東批准規定。

詳情請參閱本公司於二零二一年四月二十六日所刊發之公告。

於截至二零二一年十二月三十一日止年度，本公司全資附屬公司華潤雪花啤酒投資根據合夥協議已繳付出資人民幣102,000,000元。詳情已載於本財務報告附註二十甲內。

除上文披露者外，本年度的重大關聯方交易(包括上述本公司的關連交易)概要披露於財務報表附註三十二內。除上文披露的交易外，披露於財務報表附註三十二內的關聯方交易概不構成須遵守(其中包括)上市規則第14A章的申報、公告或獨立股東批准規定的關連交易或持續關連交易。於本年度，在本集團的關聯方交易構成上市規則所界定的關連交易或持續關連交易的情況下，本公司已遵守上市規則第14A章的相關規定。

## 附屬公司

於二零二一年十二月三十一日，各主要附屬公司之詳細資料刊載於財務報告附註三十四內。

## CONNECTED TRANSACTIONS (Continued)

### (II) CONNECTED TRANSACTIONS (Continued)

#### (B) ESTABLISHMENT OF A PARTNERSHIP (Continued)

CRH is a controlling shareholder of the Company and thus a connected person of the Company. As Hengqin Runchuang is an indirect subsidiary of CRH, it is an associate of CRH and thus a connected person of the Company. Accordingly, the Partnership Agreement and the transactions contemplated thereunder (i.e. the establishment of the Partnership) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Partnership Agreement exceed 0.1% but are all less than 5%, the transactions contemplated thereunder (i.e. the establishment of the Partnership) are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 26 April 2021.

For the year ended 31 December 2021, CR Snow Investment, a wholly-owned subsidiary of the Company, has paid the capital contribution of RMB102,000,000 under the Partnership Agreement. Further details are set out in Note 20A to the financial statements.

Save as disclosed above, a summary of material related party transactions made during the year, which included the abovesaid connected transactions of the Company, is disclosed in Note 32 to the financial statements. Save for the transactions disclosed above, none of the related party transactions as disclosed in Note 32 to the financial statements constitutes connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

## SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2021 are set out in Note 34 to the financial statements.



## 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

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•關黃陳方會計師將於應屆股東週年大會上退任，並符合資格膺選連任。

\* 僅供識別之用

代表董事會  
首席執行官及執行董事  
**侯孝海**

香港，二零二二年三月二十四日

## 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 retrieved 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.

\* For identification purposes only

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

Hong Kong, 24 March 2022

**聚 勢 共 贏**

**CONVERGENCE FOR  
MUTUAL SUCCESS**



雪花  
MIRRS GREEN  
BEER

MIRRS GREEN  
BEER

MIRRS GREEN  
BEER

# Deloitte.

# 德勤

致華潤啤酒(控股)有限公司成員

(於香港註冊成立的有限公司)

To the Members of China Resources Beer (Holdings) Company Limited

(incorporated in Hong Kong with limited liability)

### 意見

我們已審計華潤啤酒(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121至201頁的綜合財務報表，包括於二零二一年十二月三十一日的綜合資產負債表與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頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。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 121 to 201, which comprise the consolidated balance sheet as at 31 December 2021, 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 2021, 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 ("HKSAs") 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 management in determining the value in use of the cash-generating unit ("CGU").

於二零二一年十二月三十一日，貴集團因於過往收購啤酒產品生產、銷售和分銷業務，產生人民幣9,250百萬元之商譽。其商譽賬面值已按不同地區分配至各現金流產生單位，包括綜合財務報表附註十八披露的東區人民幣3,184百萬元、中區人民幣824百萬元及南區人民幣5,242百萬元。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 2021, the Group had goodwill of RMB9,250 million which arose from acquisitions of businesses that are engaged in the manufacture, sales and distribution of beer products in previous years. The carrying amount of goodwill was allocated to the relevant CGUs in various regional segments including eastern region of RMB3,184 million, central region of RMB824 million and southern region of RMB5,242 million as disclosed in note 18 to the consolidated financial statements. Management conducted an impairment assessment by comparing the recoverable amounts of the CGUs which is 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 future cash flows expected to arise from the CGUs, which includes key assumptions and judgement on cash flow forecasts, including 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，截至二零二一年十二月三十一日止年度未確認減值。

Based on the impairment assessment performed by management, no impairment has been recognised for the year ended 31 December 2021.

## 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 on goodwill including the preparation of cash flow forecasts and related significant assumptions;
- 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 is in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by the Board of Directors;
- 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 for the current year with the management's cash flow projections prepared in the previous year, on a sample basis, to evaluate the reliability of management's budgeting process;
- 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 analyse the reasonableness of the discount rate adopted by the management by comparing to the economic and industry data;
- 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 to relevant market researches and the financial performance of competitors; 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 including 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

#### 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

我們認定基於使用價值估算對存在減值跡象的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 based on value in use calculation as a key audit matter due to the significance of the balances to the consolidated financial statements as a whole and the significant degree of judgement and assumptions made by the group management in determining the value in use of the cash-generating unit ("CGU").

如綜合財務報表附註十六及十七所披露，於二零二一年十二月三十一日， 貴集團的固定資產及使用權資產的賬面值合共為人民幣17,096百萬元(包括一些虧損公司的現金流產生單位)。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 an aggregate carrying amount of RMB17,096 million (including those under loss-marking CGUs) as at 31 December 2021. Management conducted an impairment assessment by estimating the recoverable amounts of the relevant CGUs based on 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, including expected revenue growth rate beyond the five years' financial budget and the discount rates.

根據減值評估的結果，固定資產及使用權資產未因虧損的現金流產生單位而確認減值虧損。

Based on the result of the impairment assessment, there was no impairment loss recognised in respect of the fixed assets and right-of-use assets for those loss making CGUs.

## 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 fixed assets and right-of-use assets 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；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，並將預測與管理層批准的預算進行比較；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on fixed assets and right-of-use assets including the preparation of cash flow forecasts and related significant assumptions;
- 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 is in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by the Board of Directors;
- 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 for the current year with the management's cash flow projections prepared in the previous year, on a sample basis, to evaluate the reliability of management's budgeting process;
- 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 to market researches and the financial performance of competitors;
- 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 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 including 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 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

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  
二零二二年三月二十四日

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  
24 March 2022

# 綜合損益表

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

			二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
營業額	Turnover	6	33,387	31,448
銷售成本	Cost of sales		(20,313)	(19,373)
毛利	Gross profit		13,074	12,075
其他收入及收益	Other income and gains	7	3,543	1,687
銷售及分銷費用	Selling and distribution expenses		(6,743)	(6,123)
行政及其他費用	Administrative and other expenses		(3,619)	(4,419)
應佔合營企業及聯營公司 業績	Share of results of joint ventures and an associate	20	(21)	–
財務成本	Finance costs	8	(19)	(211)
除稅前溢利	Profit before taxation		6,215	3,009
稅項	Taxation	13	(1,625)	(915)
<b>本年度溢利</b>	<b>Profit for the year</b>	9	<b>4,590</b>	2,094
<b>分配於：</b>	<b>Attributable to:</b>			
本公司股東	Shareholders of the Company		4,587	2,094
非控制股東權益	Non-controlling interests		3	–
			<b>4,590</b>	2,094
<b>每股盈利</b>	<b>Earnings per share</b>	15		
基本	Basic		<b>RMB1.41</b>	RMB0.65

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>4,590</b>	2,094
<b>其他全面(支出)/收益：</b>	<b>Other comprehensive (expenses)/ income:</b>		
<b>不會重分類至損益之項目：</b>	<b>Item that will not be reclassified to profit or loss:</b>		
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	<b>(693)</b>	(1,426)
<b>隨後可重分類至損益之項目：</b>	<b>Items that may be reclassified subsequently to profit or loss:</b>		
海外業務之匯率差異	Exchange differences on translating foreign operations	<b>600</b>	1,441
以公允價值計量且其變動計入 其他綜合收益的金融資產之 公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	<b>2</b>	(1)
		<b>602</b>	1,440
<b>本年度其他全面(支出)/ 收益(除稅後)</b>	<b>Other comprehensive (expense)/ income for the year, net of tax</b>	<b>(91)</b>	14
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>4,499</b>	2,108
<b>分配於：</b>	<b>Attributable to:</b>		
本公司股東	Shareholders of the Company	<b>4,496</b>	2,108
非控制股東權益	Non-controlling interests	<b>3</b>	-
		<b>4,499</b>	2,108

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零二一年十二月三十一日 | As at 31 December 2021

			二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
固定資產	16	Fixed assets	13,717	14,414
使用權資產	17	Right-of-use assets	3,379	3,367
商譽	18	Goodwill	9,250	9,326
其他無形資產	19	Other intangible assets	255	320
於合營企業及聯營公司之權益	20	Interests in joint ventures and an associate	1,381	–
以公允價值計量且其變動計入 其他綜合收益的金融資產	21	Financial assets at fair value through other comprehensive income	–	7
以公允價值計量且其變動計入 當期損益的金融資產	22	Financial assets at fair value through profit or loss	3,613	–
預付款項	23	Prepayments	175	106
遞延稅項資產	27	Deferred taxation assets	3,368	2,858
已抵押銀行結存		Pledged bank deposits	18	–
			<b>35,156</b>	<b>30,398</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨	24	Stocks	6,458	6,014
貿易及其他應收款項	25	Trade and other receivables	3,436	2,378
可退回稅項		Taxation recoverable	625	371
已抵押銀行結存		Pledged bank deposits	2	76
現金及現金等價物		Cash and cash equivalents	5,376	4,538
			<b>15,897</b>	<b>13,377</b>
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付款項	26	Trade and other payables	(21,007)	(19,327)
租賃負債		Lease liabilities	(71)	(83)
應付稅項		Taxation payable	(92)	(162)
			<b>(21,170)</b>	<b>(19,572)</b>
<b>流動負債淨值</b>		<b>Net current liabilities</b>	<b>(5,273)</b>	<b>(6,195)</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>29,883</b>	<b>24,203</b>

			二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		(60)	(117)
遞延稅項負債	Deferred taxation liabilities	27	(1,955)	(788)
其他非流動負債	Other non-current liabilities	28	(3,379)	(2,024)
			<b>(5,394)</b>	(2,929)
			<b>24,489</b>	21,274
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	14,090	14,090
儲備	Reserves		10,342	7,127
<b>本公司股東應佔權益</b>	<b>Equity attributable to shareholders of the Company</b>		<b>24,432</b>	21,217
<b>非控制股東權益</b>	<b>Non-controlling interests</b>		<b>57</b>	57
<b>總權益</b>	<b>Total equity</b>		<b>24,489</b>	21,274

侯孝海 HOU XIAOHAI  
董事 Director

魏強 WEI QIANG  
董事 Director

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
經營所得之現金	Cash generated from operations	6,270	5,628
已付香港利得稅	Hong Kong Profits Tax paid	(2)	(2)
已付中國內地所得稅	Chinese Mainland income tax paid	(1,637)	(1,455)
退還中國內地所得稅	Chinese Mainland income tax refunded	364	309
<b>經營活動之現金流入淨額</b>	<b>Net cash from operating activities</b>	<b>4,995</b>	<b>4,480</b>
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
出售固定資產所得款項	Proceeds from disposal of fixed assets	226	384
出售金融資產所得款項	Proceeds from disposal of financial assets	7	–
已收利息	Interest received	245	136
接受政府補助	Receipt of government grants	489	1,065
收回借予母公司集團附屬公司貸款	Repayment of loan to fellow subsidiaries	3,600	2,000
借予母公司集團附屬公司貸款	Loan to fellow subsidiaries	(4,000)	(3,600)
借予合營企業貸款	Loan to a joint venture	(250)	–
購入固定資產	Purchase of fixed assets	(1,471)	(1,047)
於合營企業注資	Investments in joint ventures	(602)	–
於聯營公司注資	Investment in an associate	(650)	–
存放短期銀行存款	Placement of short-term bank deposits	(400)	–
收回已抵押銀行結存	Withdrawal of pledged bank deposits	74	–
存放已抵押銀行結存	Placement of pledged bank deposits	(18)	(8)
<b>投資活動使用之淨現金</b>	<b>Net cash used in investing activities</b>	<b>(2,750)</b>	<b>(1,070)</b>

			二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
	附註 Notes			
<b>融資活動之現金流量</b>		<b>Cash flows from financing activities</b>		
已付股息	14	Dividends paid	(1,281)	(561)
已付附屬公司非控制股東之股息	14	Dividends paid to non-controlling shareholders of subsidiaries	(3)	–
已付利息		Interest paid	(6)	(56)
租賃付款之本金部分	30B	Principal elements of lease payments	(76)	(54)
來自銀行及其他借貸所得款項	30B	Proceeds from bank and other loans	–	1,469
償還銀行及其他借貸	30B	Repayment of bank and other loans	–	(1,995)
<b>融資活動使用之淨現金</b>		<b>Net cash used in financing activities</b>	<b>(1,366)</b>	<b>(1,197)</b>
<b>淨現金及現金等值增加</b>		<b>Net increase in cash and cash equivalents</b>	<b>879</b>	<b>2,213</b>
匯率調整之影響		Effect of foreign exchange rate changes	(41)	(15)
於一月一日之現金及現金等值		Cash and cash equivalents as at 1 January	4,538	2,340
<b>於十二月三十一日之現金及現金等值</b>		<b>Cash and cash equivalents as at 31 December</b>	<b>5,376</b>	<b>4,538</b>
<b>現金及現金等值結餘之分析</b>		<b>Analysis of the balances of cash and cash equivalents</b>		
現金及銀行結存		Cash and bank balances	4,776	3,538
其他銀行存款		Other deposits with banks	600	1,000
			<b>5,376</b>	<b>4,538</b>



# 綜合股東權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021

		本公司股東應佔權益					非控制	總權益
		Equity attributable to shareholders of the Company					股東權益	
		股本	估值儲備	匯兌儲備	保留溢利	合計	Non-	
Share capital	Valuation reserve	Exchange reserve	Retained profits	Total	controlling interests	Total equity		
人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	
於二零二一年一月一日	As at 1 January 2021	14,090	2	(2,332)	9,457	21,217	57	21,274
匯率差異	Exchange differences	-	-	(93)	-	(93)	-	(93)
以公允價值計量且其變動計入其他綜合收益的金融資產之公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2	-	-	2	-	2
因出售公允價值計量且其變動計入其他綜合收益的金融資產而轉出之估值儲備	Release of valuation reserve upon disposal of financial assets at fair value through other comprehensive income	-	(4)	-	4	-	-	-
本年度溢利	Profit for the year	-	-	-	4,587	4,587	3	4,590
本年度全面(支出)/收益總額	Total comprehensive (expenses)/income for the year	-	(2)	(93)	4,591	4,496	3	4,499
與擁有人交易： 股息(附註十四)	Transactions with owners: Dividends (Note 14)	-	-	-	(1,281)	(1,281)	(3)	(1,284)
於二零二一年十二月三十一日	As at 31 December 2021	14,090	-	(2,425)	12,767	24,432	57	24,489

		本公司股東應佔權益					非控制 股東權益	總權益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值儲備	匯兌儲備	保留溢利	合計		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
於二零二零年一月一日	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
以公允價值計量且其變動計入 其他綜合收益的金融資產 之公允價值調整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	(1)	-	-	(1)	-	(1)
本年度溢利	Profit for the year	-	-	-	2,094	2,094	-	2,094
本年度全面(支出)/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

**一. 一般事項****甲 最終控股公司**

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為最終控股公司為於中國內地成立的中國華潤有限公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址已由香港灣仔港灣道26號華潤大廈39樓改為香港灣仔港灣道26號華潤大廈23樓2301&2310室。

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附註三十四。

**丙 綜合財務報告編製基準**

截至二零二一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規定的適用披露事項。

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

The Company is a public company incorporated in Hong Kong with limited 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 are changed from 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong to Room 2301 & 2310, 23/F., China Resources Building, No. 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 detailed in Note 34.

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

The consolidated financial statements for the year ended 31 December 2021 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.

## 一. 一般事項(續)

### 丙 綜合財務報告編製基準(續)

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。

### 丁(i) 於本年度強制生效的香港財務報告準則修訂

於本年度，本集團首次採納以下由香港會計師公會頒佈，於二零二一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之修訂。

香港財務報告準則16號 (修訂本)	COVID-19相關之 租金寬減
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(修訂本)	利率基準改革 -第二階段

此外，本集團應用了國際會計準則委員會國際財務報告準則解釋委員會(「委員會」)於二零二一年六月發布的議程決定，對實體於確定存貨可變現淨值時應計入「必要銷售估計成本」的成本予以澄清。

委員會議程決定的應用對本集團的財務狀況和表現沒有重大影響。

採用香港財務報告準則之修訂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)

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

### D (i) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE For THE CURRENT YEAR

In the current year, the Group has applied 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 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

The application of 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。

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後的COVID-19相關之租金寬減 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、機器及設備—擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	有價合約—履行合約的成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一八年至二零二零年) <sup>2</sup>

附註：

1. 於二零二一年四月一日或之後開始之年度期間生效。
2. 於二零二二年一月一日或之後開始之年度期間生效。
3. 於二零二三年一月一日或之後開始之年度期間生效。
4. 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.

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

Notes:

1. Effective for annual period beginning on or after 1 April 2021.
2. Effective for annual period beginning on or after 1 January 2022.
3. Effective for annual period beginning on or after 1 January 2023.
4. 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.

## 二. 主要會計政策

### 甲 綜合入賬

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

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

### A CONSOLIDATION

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries. The results of subsidiaries acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

Prior to 1 January 2010, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in the consolidated profit and loss account.

From 1 January 2010 onward, changes in the Group's ownership interests in existing subsidiaries that do not involve a loss of control are accounted for as equity transactions, with no impact on goodwill or profit or loss. When control of subsidiary is lost as a result of a transaction, event or other circumstance, the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost, with the gain or loss arising recognised in the consolidated profit and loss account.

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

## 二. 主要會計政策 (續)

### 乙 附屬公司

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

### 丙 商譽

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### B SUBSIDIARIES

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

### C GOODWILL

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

## 二. 主要會計政策 (續)

### 丙 商譽 (續)

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

### 丁 於合營企業及聯營公司之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不是控制或共同控制該等政策之權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### C GOODWILL (Continued)

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

### D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



**二. 主要會計政策 (續)****丁 於合營企業及聯營公司之投資 (續)**

聯營公司以及合營企業的業績、資產及負債以權益會計法於該等綜合財務報表入賬。作會計權益法用途的聯營公司及合營企業的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合資產負債表內確認，並於其後就確認本集團應佔該聯營公司或合營企業的損益及其他全面收入予以調整。損益及其他全面收益除外，聯營公司／合營企業的淨資產變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔該聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益（包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益）時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

於聯營公司或合營企業之投資乃自被投資方成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公允價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公允價值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)**

The results and assets and liabilities of an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 二. 主要會計政策 (續)

### 丁 於合營企業及聯營公司之投資 (續)

本集團評估是否有客觀證據表明在聯營公司或合營企業的權益可能出現減值。倘存在客觀證據，投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允價值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

倘本集團對聯營公司失去重大影響力或於合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港財務報告準則第9號之範圍，本集團保留於聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。於聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益之所得款項公允價值間之差額計入釐定出售聯營公司或合營企業之損益。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

## 二. 主要會計政策 (續)

### 丁 於合營企業及聯營公司之投資 (續)

當於聯營公司之投資成為於合資企業投資或於合資企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公允價值不會重新計量。

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於綜合財務報表中確認與聯營公司或合營企業進行交易所產生之溢利及虧損。

### 戊 金融資產及負債

#### (甲) 金融資產的分類及計量

本集團按以下計量類別對金融資產進行分類：

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

對於不被分類為以公允價值計量且其變動計入當期損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入當期損益的金融資產相關的交易費用計入損益。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### D INVESTMENTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### E FINANCIAL ASSETS AND LIABILITIES

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

The Group classifies its financial assets in the following measurement categories:

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 二. 主要會計政策 (續)

### 戊 金融資產及負債 (續)

#### (甲) 金融資產的分類及計量 (續)

##### (i) 債務工具

有關分類取決於實體管理債務工具的業務模式及債務工具的合約現金流量特徵。

債務工具的后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。

##### **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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

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

##### (i) Debt instruments

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

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

##### **Financial assets carried at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

##### **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.

## 二. 主要會計政策 (續)

### 戊 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。

#### (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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

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

##### (i) Debt instruments (Continued)

##### Financial assets at FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

##### (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.

#### (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.

## 二. 主要會計政策 (續)

### 戊 金融資產及負債 (續)

#### (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。

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (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.

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.

## 二. 主要會計政策 (續)

### 戊 金融資產及負債 (續)

#### (丁) 取消確認

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

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。

### 己 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### E FINANCIAL ASSETS AND LIABILITIES (Continued)

#### (d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset 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 FVTOCI, 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.

### F 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.

## 二. 主要會計政策 (續)

### 己 固定資產 (續)

#### (乙) 其他物業、機器及設備

在建工程以外之固定資產按成本值減累計折舊及累計減值虧損(如有)列賬。

其他物業、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

#### (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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### F FIXED ASSETS (Continued)

#### (b) Other property, plant and equipment

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

Depreciation of other 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

#### (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.



## 二. 主要會計政策 (續)

### 己 固定資產 (續)

#### (丙) 固定資產之減值 (續)

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。

### 庚 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準則進行會計處理。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### F FIXED ASSETS (Continued)

#### (c) Impairment of fixed assets (Continued)

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.

### G 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.

## 二. 主要會計政策 (續)

### 庚 租賃 (續)

租賃產生的資產和負債最初按現值計量。租賃負債包括下列租賃付款的淨現值：

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

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。

為確定增量借款利率，本集團：

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### G LEASES (Continued)

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease 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.

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

## 二. 主要會計政策 (續)

### 庚 租賃 (續)

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注二已(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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### G LEASES (Continued)

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 2F(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.

## 二. 主要會計政策 (續)

### 庚 租賃 (續)

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。

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。

### 辛 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)

### G LEASES (Continued)

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.

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.

### H 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)

### 辛 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定可使用年期之其他無形資產的賬面值少於其可收回金額，該等無形資產便會進行減值評估。倘有顯示存在減值，減值虧損自綜合損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

其他無形資產之減值與附注二己(丙)所述的固定資產之減值一致。

### 壬 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)

### H 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 2F(c).

### I 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)

### 壬 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。

### 癸 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### I 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.

### J 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.

## 二. 主要會計政策 (續)

### 癸 存貨 (續)

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。

銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

### 子 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期內計入綜合損益表。

### 丑 收益確認

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

就某時間點轉移之銷售合約而言，收益乃於貨品控制權轉移至客戶時確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### J STOCKS (Continued)

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.

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### K 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.

### L RECOGNITION OF REVENUE

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

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

## 二. 主要會計政策 (續)

### 丑 收益確認 (續)

倘集團履行以下各項，則貨品控制權隨時間轉移：

- 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。

### 寅 合同資產及合同負債

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### L RECOGNITION OF REVENUE (Continued)

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.

### M 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.



## 二. 主要會計政策 (續)

### 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。

### 巳 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。

### 午 外匯

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

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### N DIVIDEND INCOME

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

### O INTEREST INCOME

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

### P 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.

### Q FOREIGN EXCHANGE

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

## 二. 主要會計政策 (續)

### 午 外匯 (續)

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

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。因此產生之匯兌差額在匯兌儲備中確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Q FOREIGN EXCHANGE (Continued)

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.

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.

## 二. 主要會計政策 (續)

### 未 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。

## 三. 重要會計判斷及估計

### 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，本集團基於二零二一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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### R 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.

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND 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 2021.

### 三. 重要會計判斷及估計 (續)

#### 乙 估計固定資產及使用權資產

根據附註二己(丙)及附註二庚所述的會計政策，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，本集團基於二零二一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。

#### 丙 以公允價值計量且其變動計入當期損益的金融資產之公允價值計量

於二零二一年十二月三十一日，以公允價值計量且其變動計入當期損益的金融資產人民幣3,611百萬元乃按公允價值計量，有關公允價值採用估值技術及根據重大不可觀察輸入數據而釐定。在建立相關估值技術及相關輸入數據上需要作出判斷及估計。倘與該等因素有關之假設出現變動，其可導致該等工具之公允價值出現重大調整。更多披露，請見附註二十二。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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

According to the accounting policies stated in Notes 2F(c) and 2G, 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 2021.

#### C FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2021, the financial assets at fair value through profit or loss amounting to RMB3,611 million are measured at level 3 fair value measurement with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 22 for further disclosures.

#### 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

於二零二一年十二月三十一日，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，確保對逾期末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二十五。

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 2021, 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 25.

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。

		一年內	於一至 二年之間	於二至 五年之間	超過五年	已訂約未貼現 現金流量總額 Total contractual undiscounted cash flow	賬面值 Carrying Amount
		Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	人民幣百萬元 RMB million	人民幣百萬元 RMB million
<b>二零二一年</b>	<b>2021</b>						
<b>固定利率計息</b>	<b>Fixed rate interest bearing</b>						
租賃負債	Lease liabilities	(72)	(31)	(22)	(25)	(150)	(131)
<b>不計息</b>	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(14,134)	-	-	-	(14,134)	(14,134)
<b>二零二零年</b>	<b>2020</b>						
<b>固定利率計息</b>	<b>Fixed rate interest bearing</b>						
租賃負債	Lease liabilities	(85)	(54)	(47)	(29)	(215)	(200)
<b>不計息</b>	<b>Non-interest bearing</b>						
貿易及其他應付款項	Trade and other payables	(11,876)	-	-	-	(11,876)	(11,876)

##### 丙 利率風險

本集團承受與已抵押銀行結存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。

#### 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 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.

##### C INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

#### 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。

		二零二一年 2021		二零二零年 2020	
		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	232	2,660	300	2,370
美元	US Dollars	111	-	205	-

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，年末時調整匯價，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。

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.

		二零二一年 2021	二零二零年 2020
		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	(124)	(105)

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現金及現金等價物、本公司權益持有人應佔權益（包括綜合權益變動表所披露的已發行股本、儲備及保留溢利）。

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

## 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes 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.

## 六. 營業額及分部資料

## 6. TURNOVER AND SEGMENT INFORMATION

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
營業額包括來自下列項目之收入：	Turnover comprises revenue from:		
出售貨品	Sales of goods	33,387	31,448



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 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
<b>截至二零二一年十二月三十一日止年度</b>	<b>For the year ended 31 December 2021</b>					
<b>營業額<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>					
對外銷售	External sales	16,599	7,913	8,875	-	33,387
分部間銷售	Inter-segment sales	617	498	188	(1,303)	-
合計	Total	17,216	8,411	9,063	(1,303)	33,387
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>	3,395	1,187	1,467		6,049
未經分攤的公司總部支出	Unallocated corporate expenses					(58)
利息收入	Interest income					243
財務成本	Finance costs					(19)
<b>除稅前溢利</b>	<b>Profit before taxation</b>					6,215
稅項	Taxation					(1,625)
<b>本年度溢利</b>	<b>Profit for the year</b>					4,590
<b>於二零二一年十二月三十一日</b>	<b>As at 31 December 2021</b>					
<b>資產</b>	<b>ASSETS</b>					
分部資產	Segment assets	28,313	7,545	10,979		46,837
遞延稅項資產	Deferred taxation assets					3,368
可退回稅項	Taxation recoverable					625
未經分攤的公司總部資產	Unallocated corporate assets					223
<b>綜合資產總值</b>	<b>Consolidated total assets</b>					51,053
<b>負債</b>	<b>LIABILITIES</b>					
分部負債	Segment liabilities	13,628	5,921	4,948		24,497
應付稅項	Taxation payable					92
遞延稅項負債	Deferred taxation liabilities					1,955
未經分攤的公司總部負債	Unallocated corporate liabilities					20
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>					26,564
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
添置非流動資產 <sup>3</sup>	Additions to non-current assets <sup>3</sup>	901	392	373	5	1,671
折舊及攤銷	Depreciation and amortisation	867	390	381	3	1,641
已確認固定資產及存貨減值虧損	Impairment loss recognised for fixed assets and stocks	323	197	182	-	702

## 六. 營業額及分部資料 (續)

### 分部資料 (續)

	東區 Eastern region 人民幣百萬元 RMB million	中區 Central region 人民幣百萬元 RMB million	南區 Southern region 人民幣百萬元 RMB million	公司總部/ 對銷 Corporate/ Elimination 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
<b>截至二零二零年十二月三十一日止年度</b>	<b>For the year ended 31 December 2020</b>				
<b>營業額<sup>1</sup></b>	<b>TURNOVER<sup>1</sup></b>				
對外銷售	15,785	7,497	8,166	-	31,448
分部間銷售	584	390	186	(1,160)	-
合計	16,369	7,887	8,352	(1,160)	31,448
<b>分部業績<sup>2</sup></b>	<b>Segment result<sup>2</sup></b>				
未經分攤的公司總部支出	1,134	757	1,312		3,203
利息收入					(124)
財務成本					141
<b>除稅前溢利</b>	<b>Profit before taxation</b>				
稅項					(211)
<b>本年度溢利</b>	<b>Profit for the year</b>				
<b>於二零二零年十二月三十一日</b>	<b>As at 31 December 2020</b>				
<b>資產</b>	<b>ASSETS</b>				
分部資產	20,574	8,206	11,692		40,472
遞延稅項資產					2,858
可退回稅項					371
未經分攤的公司總部資產					74
<b>綜合資產總值</b>	<b>Consolidated total assets</b>				
<b>負債</b>	<b>LIABILITIES</b>				
分部負債	11,231	5,501	4,767		21,499
應付稅項					162
遞延稅項負債					788
未經分攤的公司總部負債					52
<b>綜合負債總值</b>	<b>Consolidated total liabilities</b>				
<b>其他資料</b>	<b>OTHER INFORMATION</b>				
添置非流動資產 <sup>3</sup>	528	357	102	24	1,011
折舊及攤銷	943	416	379	8	1,746
已確認固定資產及存貨減值虧損	420	390	159	-	969

附註：

- 營業額代表啤酒產品銷售並在某一時點確認。於截至二零二一年及二零二零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、財務成本及稅項前盈利。
- 添置非流動資產包括固定資產及使用權資產。

Notes:

- Turnover represents sales of beer products and was recognised at a point in time. There was no customer contributing over 10% of total turnover of the Group for the years ended 31 December 2021 and 2020.
- Segment result represents earnings before interest income, finance costs and taxation.
- Additions to non-current assets included fixed assets and right-of-use assets.

## 七. 其他收入及收益

## 7. OTHER INCOME AND GAINS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>其他收入包括下列各項：</b>	<b>Other income includes the following:</b>		
利息收入	Interest income	243	141
已確認政府補助	Government grants recognised	437	473
出售固定資產所得溢利	Profit on disposal of fixed assets	50	—
出售土地予合營企業所得溢利(附註二十二)	Profit on disposal of land to a joint venture (Note 22)	1,755	—
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	52	53
廢舊物料出售	Sales of scrapped materials	249	208
玻璃瓶使用收入	Bottles usage income	542	567

## 八. 財務成本

## 8. FINANCE COSTS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 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
租賃負債利息	Interests on lease liabilities	6	6
財務支出	Financing charges	24	5
淨匯兌(收益)/虧損	Net exchange (gain)/loss	(11)	150
		19	211

## 九. 本年度溢利

## 9. PROFIT FOR THE YEAR

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>本年度溢利已扣除下列各項：</b>	<b>Profit for the year has been arrived at after charging:</b>		
核數師酬金	Auditors' remuneration		
– 審核服務	– Audit services	11	10
– 非審核服務	– Non-audit services	4	–
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	5,692	5,607
折舊	Depreciation		
– 自置固定資產	– Owned fixed assets	1,422	1,489
– 使用權資產	– Right-of-use assets	154	193
其他無形資產攤銷	Amortisation of other intangible assets	65	64
已確認減值虧損	Impairment loss recognised on		
– 自置固定資產	– Owned fixed assets	300	574
– 存貨	– Stocks	402	395
以公允價值計量且其變動計入當期損益的金融資產 (附註二十二)	Change in fair value of financial assets at fair value through profit or loss (Note 22)	29	–
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	20,313	19,373
與短期租賃相關的費用	Expense relating to short-term leases	83	91

## 十. 董事之福利及權益

### 董事酬金

## 10. BENEFITS AND INTERESTS OF DIRECTORS DIRECTORS' EMOLUMENTS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
袍金	Fees	2.05	1.62
基本薪金及津貼	Basic salaries and allowances	3.10	3.53
公積金供款	Provident fund contributions	0.18	0.21
花紅 <sup>1</sup>	Bonus <sup>1</sup>	9.54	10.63
		<b>14.87</b>	<b>15.99</b>

二零二一年 董事姓名	2021 Name of director	其他酬金 Other Emoluments				合計 Total 人民幣百萬元 RMB million	二零二零年 合計 2020 Total 人民幣百萬元 RMB million
		袍金 Fees	基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	花紅 <sup>1</sup> Bonus <sup>1</sup>		
侯孝海	Hou Xiaohai	- <sup>2</sup>	1.79	0.08	4.86	6.73	8.47
魏強 <sup>7</sup>	Wei Qiang <sup>7</sup>	- <sup>2</sup>	0.88	0.08	2.38	3.34	-
黎汝雄	Lai Ni Hium, Frank	0.10	-	-	-	0.10	0.11
Richard Raymond Weissend <sup>5</sup>	Richard Raymond Weissend <sup>5</sup>	0.10	-	-	-	0.10	0.06
張開宇 <sup>3,7</sup>	Zhang Kaiyu <sup>3,7</sup>	-	-	-	-	-	-
唐利清 <sup>7</sup>	Tang Liqing <sup>7</sup>	0.02	-	-	-	0.02	-
黃大寧	Houang Tai Ninh	0.37	-	-	-	0.37	0.28
李家祥	Li Ka Cheung, Eric	0.37	-	-	-	0.37	0.28
鄭慕智	Cheng Mo Chi, Moses	0.36	-	-	-	0.36	0.28
陳智思	Bernard Charnwut Chan	0.36	-	-	-	0.36	0.28
蕭炯柱	Siu Kwing Chue, Gordon	0.37	-	-	-	0.37	0.28
簡易 <sup>6</sup>	Jian Yi <sup>6</sup>	- <sup>2</sup>	0.07	- <sup>8</sup>	1.27	1.34	2.51
黎寶聲 <sup>6</sup>	Lai Po Sing <sup>6</sup>	- <sup>2</sup>	0.36	0.02	1.03	1.41	3.39
端木禮書 <sup>3,6</sup>	Tuen-Muk Lai Shu <sup>3,6</sup>	- <sup>2</sup>	-	-	-	-	-
Rudolf Gijsbert Servaas van den Brink <sup>5</sup>	Rudolf Gijsbert Servaas van den Brink <sup>5</sup>	-	-	-	-	-	0.05
合計	Total	2.05	3.10	0.18	9.54	14.87	-
二零二零年	2020	1.62	3.53	0.21	10.63	-	15.99

## 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. 於截至二零二一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(二零二零年：無)。沒有為提供董事服務的第三者提供代價或應收賬(二零二零年：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(二零二零年：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 Mr. Rudolf Gijsbert Servaas van den Brink 先生於二零二零年六月二十六日辭任。
6. 董事於二零二一年十一月五日辭任。
7. 董事於二零二一年十一月五日獲委任。
8. 金額低於人民幣10,000元。

## 十一. 五位最高薪僱員

截至二零二一年十二月三十一日止年度，五名最高薪僱員包括一名董事(二零二零年：一名)，彼等酬金詳情載於附註十。其他四位(二零二零年：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 2021, 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 (2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2020: 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 was resigned on 26 June 2020.
6. Directors resigned on 5 November 2021.
7. Directors appointed on 5 November 2021.
8. Amounts less than RMB10,000.

## 11. FIVE HIGHEST PAID EMPLOYEES

During the year ended 31 December 2021, the five highest paid employees included one (2020: one) director, details of whose remunerations are set out in Note 10. The details of the remunerations paid to the other four (2020: four) highest paid employees are as follows:

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
基本薪金及津貼	Basic salaries and allowances	3.43	3.56
公積金供款	Provident fund contributions	0.33	0.34
花紅	Bonus	20.36	16.25
		24.12	20.15

## 十一. 五位最高薪僱員 (續)

此四位(二零二零年：四位)最高薪酬介乎下列幅度：

## 11. FIVE HIGHEST PAID EMPLOYEES (Continued)

The emoluments of these four (2020: four) highest paid individuals were within the following band:

		人數 No. of person	
		二零二一年 2021	二零二零年 2020
人民幣4,150,001元至 人民幣4,565,000元 (港幣5,000,001元至 港幣5,500,000元)	RMB4,150,001 to RMB4,565,000 (HK\$5,000,001 to HK\$5,500,000)	-	2
人民幣4,565,001元至 人民幣4,980,000元 (港幣5,500,001元至 港幣6,000,000元)	RMB4,565,001 to RMB4,980,000 (HK\$5,500,001 to HK\$6,000,000)	-	1
人民幣4,980,001元至 人民幣5,395,000元 (港幣6,000,001元至 港幣6,500,000元)	RMB4,980,001 to RMB5,395,000 (HK\$6,000,001 to HK\$6,500,000)	-	1
人民幣5,810,001元至 人民幣6,225,000元 (港幣7,000,001元至 港幣7,500,000元)	RMB5,810,001 to RMB6,225,000 (HK\$7,000,001 to HK\$7,500,000)	4	-

## 十二. 職員公積金

### 甲 香港

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

於二零二一年，香港全體僱員參與之定額供款退休計劃項下並無任何沒收供款(二零二零年：無)。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平(二零二零年：無)。

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.

In 2021, no forfeited contributions under defined contribution retirement schemes available to all Hong Kong employees (2020: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2020: Nil).

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 (續)

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。

於二零二一年，國家管理退休福利計劃項下並無任何沒收供款（二零二零年：無）。因此，年內並無動用任何沒收供款，及無任何沒收供款可用於降低供款水平（二零二零年：無）。

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556百萬元（二零二零年：人民幣106百萬元）。

## 十三. 稅項

## 12. STAFF PROVIDENT FUND (Continued)

### B CHINESE MAINLAND (Continued)

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.

In 2021, no forfeited contributions under state-managed retirement benefit schemes (2020: Nil). Accordingly, no forfeited contribution was utilised during the year, and there was no forfeited contribution available to reduce level of contributions (2020: Nil).

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 RMB556 million (2020: RMB106 million).

## 13. TAXATION

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>中國內地所得稅</b>	<b>Chinese Mainland income tax</b>		
本年度稅項	Current taxation	955	1,101
遞延稅項	Deferred taxation	670	(186)
		<b>1,625</b>	915

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%（二零二零年：16.5%）計算。

中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。截至二零二一年十二月三十一日止年度的適用所得稅率為25%（二零二零年：25%）。

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for the year.

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2021 is 25% (2020: 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及未分配利潤之預扣所得稅，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 withholding tax on undistributed profits and 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:

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	6,215	3,009
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	1,554	752
不可扣除之支出	Expenses not deductible for taxation purposes	20	88
使用早前未有確認之暫時性差異	Utilisation of previously unrecognised temporary difference	(287)	(282)
未有確認之稅損及暫時性差異	Tax losses and temporary difference not recognised	54	243
去年少撥備之稅項	Under provision on taxation in previous year	59	7
未分配利潤之預扣所得稅	Withholding tax on undistributed profits	225	107
稅項支出	Taxation charge	1,625	915

## 十四. 股息

## 14. DIVIDENDS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
二零二一年的已派發中期股息每股普通股人民幣0.264元 (二零二零年：人民幣0.128元)	2021 interim dividend paid of RMB0.264 per ordinary share (2020: RMB0.128)	856	415
二零二一年的擬派發末期股息每股普通股人民幣0.302元 (二零二零年：人民幣0.131元)	2021 proposed final dividend of RMB0.302 per ordinary share (2020: RMB0.131)	980	425
		<b>1,836</b>	840

附註：

在本公司於二零二二年三月二十四日舉行的會議上，董事擬派末期股息每股普通股人民幣0.302元(二零二零年：人民幣0.131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二零二零年度的末期股息及二零二一年度的中期股息，總額為人民幣1,281百萬元(二零二零年：人民幣561百萬元，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)及子公司非控制股東權益人民幣3百萬元。

Note:

At the meeting held on 24 March 2022, the directors proposed final dividend of RMB0.302 (2020: RMB0.131) 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 2020 and the interim dividend for the year 2021, amounted to RMB1,281 million (2020: the final dividend for the year 2019 and the interim dividend for the year 2020, amounted to RMB561 million) and RMB3 million paid to non-controlling shareholders of subsidiaries are reflected in the current year consolidated financial statements.

## 十五. 每股盈利

## 15. EARNINGS PER SHARE

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 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:		
<b>盈利</b>	<b>Earnings</b>		
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	4,587	2,094
		二零二一年 2021	二零二零年 2020
<b>股份數目</b>	<b>Number of shares</b>		
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
		二零二一年 2021 人民幣元 RMB	二零二零年 2020 人民幣元 RMB
<b>每股基本盈利</b>	<b>Basic earnings per share</b>	1.41	0.65

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
<b>成本</b>	<b>Cost</b>					
於二零二零年一月一日	At 1 January 2020	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
添置	Additions	1	1,131	4	5	1,141
出售	Disposals	(153)	–	(1,395)	(131)	(1,679)
重新分類	Reclassifications	130	(940)	715	39	(56)
匯兌差額	Exchange difference	12	2	30	1	45
於二零二一年十二月三十一日	At 31 December 2021	10,347	792	18,573	929	30,641
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零二零年一月一日	At 1 January 2020	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
本年度折舊	Charge for the year	367	–	984	71	1,422
出售撥回	Written back on disposals	(142)	–	(1,296)	(121)	(1,559)
已確認之減值虧損	Impairment loss recognised	101	–	190	9	300
重新分類	Reclassifications	(29)	–	(28)	1	(56)
匯兌差額	Exchange difference	12	–	29	–	41
於二零二一年十二月三十一日	At 31 December 2021	5,427	–	10,800	697	16,924
<b>賬面淨值</b>	<b>Net book values</b>					
於二零二一年十二月三十一日	At 31 December 2021	4,920	792	7,773	232	13,717
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300百萬元（二零二零年：人民幣574百萬元）。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 RMB300 million (2020: RMB574 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

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 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	3,238	3,174
樓宇	Buildings	103	134
其他	Others	38	59
		<b>3,379</b>	3,367
		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>使用權資產的折舊</b>	<b>Depreciation charge of right-of-use assets</b>		
持作自用的土地權益	Interests in leasehold land held for own use	88	90
樓宇	Buildings	60	85
其他	Others	6	18
		<b>154</b>	193

截至二零二一年十二月三十一日止年度新增的使用權資產為人民幣530百萬元(二零二零年：人民幣126百萬元)。

二零二一年的租賃負債和短期租賃總現金流出總額為人民幣165百萬元(二零二零年：人民幣151百萬元)。本集團定期訂立汽車、機器及設備及倉庫的短期租賃。於二零二一年及二零二零年十二月三十一日，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 2021 were RMB530 million (2020: RMB126 million).

The total cash outflow for both lease liabilities and short-term leases during the year ended 31 December 2021 was RMB165 million (2020: RMB151 million). The Group regularly entered into short-term leases for motor vehicles, machinery and equipment and warehouses. As at 31 December 2021 and 2020, 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。

## 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.

## 十八. 商譽

## 18. GOODWILL

人民幣百萬元  
RMB million

成本	Cost	
於二零二零年一月一日	As at 1 January 2020	9,422
匯兌差額	Exchange difference	(96)
於二零二零年十二月三十一日 及二零二一年一月一日	As at 31 December 2020 and 1 January 2021	9,326
匯兌差額	Exchange difference	(76)
於二零二一年十二月三十一日	As at 31 December 2021	9,250
賬面值	Carrying values	
於二零二一年十二月三十一日	As at 31 December 2021	9,250
於二零二零年十二月三十一日	As at 31 December 2020	9,326

## 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:

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
東區	Eastern region	3,184	3,201
中區	Central region	824	883
南區	Southern region	5,242	5,242
		<b>9,250</b>	<b>9,326</b>

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8.1%(二零二零年：8.5%)之稅後年折讓率等重大假設引伸計算。稅前年折讓率於9.9%至10.4%(二零二零年：10.3%至10.6%)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 8.1% (2020: 8.5%) per annum. Pre-tax discount rates are ranged from 9.9% to 10.4% (2020: 10.3% to 10.6%) 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 (%)

		二零二一年 2021	二零二零年 2020
東區	Eastern region	2%	2%
中區	Central region	2%-3%	2%-3%
南區	Southern region	2%-3%	2%-3%

主要假設的合理變動將不會導致各CGU的可收回金額跌至低於其賬面值。

A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

## 十九. 其他無形資產

## 19. OTHER INTANGIBLE ASSETS

		商標 Brand names 人民幣百萬元 RMB million	商標使用權 Trademarks rights 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
<b>成本</b>	<b>Cost</b>			
於二零二零年一月一日	At 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 及二零二一年一月一日	At 31 December 2020 and 1 January 2021	473	308	781
匯兌差額	Exchange difference	1	-	1
於二零二一年十二月三十一日	At 31 December 2021	474	308	782
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>			
於二零二零年一月一日	At 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 及二零二一年一月一日	At 31 December 2020 and 1 January 2021	393	68	461
本年度攤銷	Charge for the year	24	41	65
匯兌差額	Exchange difference	1	-	1
於二零二一年十二月三十一日	At 31 December 2021	418	109	527
<b>賬面淨值</b>	<b>Net book values</b>			
於二零二一年十二月三十一日	At 31 December 2021	56	199	255
於二零二零年十二月三十一日	At 31 December 2020	80	240	320

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. 於合營企業及聯營公司之權益

### 甲 於合營企業之權益

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

### A INTERESTS IN JOINT VENTURES

		二零二一年 2021 人民幣百萬元 RMB million
於合營企業之投資成本	Cost of investment in joint ventures	602
抵銷出售土地予合營企業所得溢利 (附註二十二)	Elimination of profit of disposal of land to a joint venture (Note 22)	(500)
應佔收購後虧損及全面支出	Share of post-acquisition losses and total comprehensive expenses	(2)
		<b>100</b>

個別不重大的合營企業之合併資料：

Aggregate information of joint ventures that are not individually material:

		二零二一年 2021 人民幣百萬元 RMB million
個別不重大的合營企業之合併資料	Aggregate information of joint ventures that are not individually material	
本集團應佔虧損	The Group's share of loss	(2)
本集團應佔其他全面支出	The Group's share of other comprehensive expense	-
本集團應佔全面支出總額	The Group's share of total comprehensive expense	(2)

並無有關本集團於合營企業之權益之重大或然負債。

There are no material contingent liabilities relating to the Group's interests in the joint ventures.

截止二零二一年十二月三十一日，對本集團而言並無重大合營企業。

As at 31 December 2021, there is no joint venture material to the Group.

## 二十. 於合營企業及聯營公司之權益 (續)

### 甲 於合營企業之權益 (續)

附註：

(i) 深圳市潤雪實業有限公司(「深圳潤雪」)

本公司通過其全資子公司(包括華潤雪花(中國)投資有限公司(「華潤雪花投資」))與華潤置地有限公司(「華潤置地」)的全資子公司簽訂協議於二零二一年一月二十二日設立深圳潤雪。詳見附註22。截至二零二一年十二月三十一日，投資成本為人民幣500百萬元。由於華潤雪花投資和華潤置地對深圳潤雪擁有50%的所有權和表決權，本集團對深圳潤雪實行共同控制，與該活動相關的戰略性財務和經營決策需要雙方一致同意。深圳潤雪的詳情載於附註34。

(ii) 潤慧投資(深圳)企業(有限合夥)

於二零二一年四月二十六日，本公司全資附屬公司華潤雪花啤酒投資與珠海橫琴潤創投資企業(有限合夥)、深圳市博慧資產管理有限公司及深圳飛宏築信投資企業(有限合夥)就成立合夥企業(即潤慧投資(深圳)企業(有限合夥))(「潤慧投資」)訂立合夥協議。於二零二一年十二月三十一日的投資成本為人民幣102百萬元。潤慧投資詳情載於附註34。

與活動相關的戰略性財務和經營決策需要風險控制委員會內所有成員的一致同意。因此，本集團對潤慧投資實施共同控制。

(iii) 合營企業均以權益法於該等綜合財務報表入賬。

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

### A INTERESTS IN JOINT VENTURES (Continued)

Notes:

(i) Shenzhen Runxue Industrial Co., Ltd\* (“Shenzhen Runxue”)

The Company, through its wholly-owned subsidiaries (including China Resources Snow Breweries (China) Investment Co., Ltd (“CR Snow Investment”)) entered into several agreements with the wholly-owned subsidiaries of China Resources Land Limited (“CR Land”) on 22 January 2021 to setup Shenzhen Runxue. See details in Note 22. The investment cost as at 31 December 2021 was amounted to RMB500 million. The Group exercise joint control over Shenzhen Runxue as CR Snow Investment and CR Land have 50% ownership and voting right over Shenzhen Runxue and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Particular of Shenzhen Runxue are detailed in Note 34.

(ii) Runhui Investment (Shenzhen) Enterprise (Limited Partnership)

On 26 April 2021, CR Snow Breweries Investment, a wholly-owned subsidiary of the Company, entered into the Partnership Agreement with Zhuhai Hengqin Runchuang Investment Enterprise (Limited Partnership)\*, Shenzhen Bohui Asset Management Company Limited\* and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)\* in relation to the establishment of the Partnership – Runhui Investment (Shenzhen) Enterprise (Limited Partnership)\* (“Runhui Investment”). The investment cost as at 31 December 2021 was amounted to RMB102 million. Particular of Runhui Investment are detailed in Note 34.

The strategic financial and operating decisions relating to the activity require the unanimous consent of all members within the risk control committees. Therefore, the Group exercise joint control over Runhui Investment.

(iii) The joint ventures are accounted for using the equity method in these consolidated financial statements.

\* English names are for identification only.

## 二十. 於合營企業及聯營公司之權益 (續)

### 乙 於一間聯營公司的權益

於二零二一年十月二十七日，本公司附屬公司之一華創飲品貿易有限公司(「CREBT」)完成注資山東景芝白酒有限公司(「山東景芝白酒」)的40%股權，為獨立第三方。由於本公司於董事會中擁有40%的投票權，本公司有權力對山東景芝白酒施加重大影響力。自完成注資後，於山東景芝白酒的權益作為一間聯營公司的權益予以確認，並使用權益法列賬。於二零二一年十二月三十一日，本集團向聯營公司注資人民幣650百萬元，其餘人民幣650百萬元應付投資計入其他應付款，並在附註26中披露。截止二零二一年十二月三十一日，對本集團而言並無重大聯營公司。

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

### B INTERESTS IN AN ASSOCIATE

On 27 October 2021, CRE Beverage Trading Limited ("CREBT"), one of the subsidiary of the Company completed the capital injection of a 40% equity interests of Shandong Jingzhi Baijiu Co., Ltd ("Shandong Jingzhi Baijiu"), an independent third party. The Company has the power to exercise significant influence over Shandong Jingzhi Baijiu as the Company has 40% voting rights in the board. Since the completion of the injection, the interest in Shandong Jingzhi Baijiu is recognised as interest in an associate and accounted for using equity method. As at 31 December 2021, the Group injected RMB650 million to the associate, the remaining RMB650 million capital contribution payable are included in other payable and disclosed in Note 26. As at 31 December 2021, there is no associate material to the Group.

		二零二一年 2021 人民幣百萬元 RMB million
於一間聯營公司的投資成本	Cost of investment in an associate	1,300
應佔收購後虧損及全面支出	Share of post-acquisition loss and total comprehensive expense	(19)
		<b>1,281</b>

## 二十. 於合營企業及聯營公司之權益 (續)

### 乙 於一間聯營公司的權益 (續)

概無有關本集團於聯營公司權益的重大或然負債。

## 20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE (Continued)

### B INTERESTS IN AN ASSOCIATE (Continued)

There are no material contingent liabilities relating to the Group's interests in the associate.

		由二零二一年 十月二十七日至 二零二一年 十二月三十一日 From 27 October 2021 to 31 December 2021 人民幣百萬元 RMB million
收益	Revenue	72
本期虧損	Loss for the period	(43)
其他全面支出	Other comprehensive expense for the period	-
全面支出總額	Total comprehensive expense for the period	(43)

財務資料概要的對賬：

Reconciliation of summarised financial information:

		二零二一年 十二月三十一日 31 December 2021 人民幣百萬元 RMB million
山東景芝白酒資產淨值	Net assets of Shandong Jingzhi Baijiu	1,265
本集團擁有人權益比例	Proportion of the Group's ownership interest	40%
本集團應佔山東景芝白酒的資產淨值	The Group's share of net assets of Shandong Jingzhi Baijiu	506
商譽	Goodwill	387
應付出資	Capital to be injected	650
應付出資款對應佔山東景芝白酒的資產淨值的影響	Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected	(260)
其他調整	Other adjustments	(2)
本集團於山東景芝白酒權益的賬面值	Carrying amount of the Group's interest in Shandong Jingzhi Baijiu	1,281

二十一. 以公允價值計量且其變動計入其他綜合收益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 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

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.

二十二. 以公允價值計量且其變動計入當期損益的金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
應收對價	Consideration receivable	3,611	-
其他金融資產	Other financial assets	2	-
		3,613	-

本公司通過其全資附屬公司（包括華潤雪花啤酒（中國）投資有限公司（「華潤雪花投資」）於二零二一年一月二十二日與華潤置地有限公司（「華潤置地」）之全資附屬公司簽訂了以下協議：(1)投資合作協議；(2)搬遷補償協議；和(3)代建服務合同。

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

## 二十二. 以公允價值計量且其變動計入當期損益的金融資產 (續)

根據投資合作協議，華潤雪花投資及深圳市潤投諮詢有限公司(華潤置地之全資附屬公司)(「深圳潤投」)承諾向深圳潤雪分別注資人民幣500百萬元。於投資合作協議開始執行後，並在二零二一年四月二十六日成立了深圳潤雪，華潤雪花投資與深圳潤投分別注資人民幣50百萬元並持有百分之五十深圳潤雪之股權。根據搬遷補償協議，深圳潤雪主要從事房地產開發和經營及負責該等樓宇拆除和搬遷華潤雪花啤酒(中國)有限公司(華潤雪花投資之全資附屬公司)(「華潤雪花」)擁有的土地(「土地」)，並與華潤雪花共同向深圳市政府申請土地改建。土地改建涉及撤銷土地所有權證書登記，並向深圳政府相關部門重新登記該地塊作一般工業及新興工業用途。

在截至二零二一年十二月三十日，根據投資合作協議成立深圳潤雪和根據搬遷補償協議向深圳潤雪出售土地，並經深圳市政府批准後完成。根據搬遷補償協議，本集團有權獲得人民幣4,650百萬元的對價。如果物業的最終含稅銷售額超過人民幣15,933百萬元，本集團收取的對價將增加按最終實際含稅銷售額超出人民幣15,775百萬元部分的30.29%所計得的數額。如果該物業的最終含稅銷售額低於人民幣15,617百萬元，則本集團收取的對價將按最終實際含稅銷售額低於人民幣15,775百萬元部分的30.29%所計得的數額減少。對價將根據物業銷售面積佔總銷售物業面積比例分階段支付。預計二零二五年初工程竣工，華潤雪花預計將於二零二六收到首期應收對價。

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

According to the JV Agreement, each of CR Snow Investment and Shenzhen Runtou Consulting Co., Ltd. (深圳市潤投諮詢有限公司) (a wholly-owned subsidiary of CR Land) (“Shenzhen Runtou”) committed to capital injection of RMB500 million to Shenzhen Runxue. Upon the formation of Shenzhen Runxue after the execution of the JV Agreement on 26 April 2021, each of CR Snow Investment and Shenzhen Runtou injected RMB50 million and therefore owned 50% equity interest of Shenzhen Runxue respectively. Shenzhen Runxue is primarily engaged in the development and management of real estate and it is responsible for the demolition of the existing building and relocation of several parcels of land (the “Land”) owned by China Resources Snow Breweries (China) Co., Ltd. (華潤雪花啤酒(中國)有限公司) (a wholly-owned subsidiary of CR Snow Investment) (“CR Snow”), 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 modification of the Land for general industrial and emerging industrial uses with the relevant authority of Shenzhen government.

During the year ended 31 December 2021, the formation of Shenzhen Runxue pursuant to the JV Agreement and disposal of Land to Shenzhen Runxue pursuant to the Relocation Compensation Agreement have been completed after the approval obtained from the Shenzhen government. According to the Relocation Compensation Agreement, the Group would be entitled to a consideration of RMB4,650 million when the properties are constructed and sold by Shenzhen Runxue under the Construction Agreement. If the final tax-included selling prices of the properties exceeds RMB15,933 million, the Group will be entitled to an extra consideration equal to 30.29% on the excess of the final tax-included selling price and RMB15,775 million. If the final tax-included selling prices of the properties are below RMB15,617 million, the final consideration will be reduced by an amount equal to 30.29% on the difference of RMB15,775 million and the final tax-included selling price. The consideration will be settled by installment based on the proportion of the floor areas of properties sold to the total saleable floor areas of properties. The completion date of the construction is expected to be beginning of 2025 and the first installment of consideration receivable is expected to be received from Shenzhen Runxue by CR Snow in 2026.

## 二十二. 以公允價值計量且其變動計入當期損益的金融資產 (續)

土地所有權註銷後，於二零二一年五月二十六日完成土地處置。處置完成當日，將收到的對價確認為以公允價值計量且其變動計入當期損益的金融資產，並根據現金流量折現法以第三級公允價值計量。因為應收對價預期在報告期末後的十二個月後收到，故以公允價值計量且其變動計入當期損益的金融資產分類為非流動資產。處置完成當日，對價的公允價值約為人民幣3,640百萬元。處置土地的賬面價值約為人民幣130百萬元，處置土地產生了約人民幣3,510百萬元的固定資產處置收益並已確認相關遞延所得稅負債約人民幣878百萬元。處置使用權資產收益50% (扣除50%逆流交易後) 約人民幣1,755百萬元及遞延所得稅資產約人民幣439百萬元。

出售完成後，華潤雪花投資和深圳潤投分別向深圳潤雪注入剩餘承諾資本人民幣450百萬元。截至二零二一年十二月三十一日，應收對價公允價值約為人民幣3,611百萬元。年內計入損益的公允價值虧損約人民幣29百萬元。

本集團出售收益份額人民幣1,755百萬元超過抵銷本集團在深圳潤雪中的投資成本人民幣500百萬元。截至二零二一年十二月三十一日，已確認遞延收入約人民幣1,255百萬元並計入綜合資產負債表的其他非流動負債。

公允價值乃根據與本集團並無關聯的獨立專業估值師戴德梁行所作出估值達致。公允價值乃根據現金流貼現法釐定，其中公允價值的預測參考每平方米的可比較市場交易價，並被認為公允價值層級的第三級。

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The disposal of Land is completed on 26 May 2021 upon the de-registration of the title of the Land. On completion date, the consideration to be received was recognised as financial assets at fair value through profit or loss ("FVPL") and measured at level 3 fair value measurement based on discount cash flow method. The financial assets at FVPL was classified as non-current assets as the amounts were expected to be received 12 months after the end of reporting period. On completion date, the fair value of consideration is measured at approximately RMB3,640 million. The carrying amount of disposed Land was approximately RMB130 million and therefore a gain on disposal of right-of-use assets of approximately RMB3,510 million arose and related deferred tax liabilities of approximately RMB878 million had been recognised. 50% gain on disposal of right-of-use assets (after 50% elimination of downstream transaction) of approximately RMB1,755 million and deferred tax assets of approximately RMB439 million had been recognised.

Subsequent to the completion of the disposal, each of CR Snow Investment and Shenzhen Runtou injected the remaining committed capital of RMB450 million to Shenzhen Runxue. As at 31 December 2021, the fair value of consideration is measured at approximately RMB3,611 million. Accordingly, the fair value loss of approximately RMB29 million was recognised in profit or loss during the year ended 31 December 2021.

The elimination of the Group's share of gain on disposal of approximately RMB1,755 million exceed the investment cost of RMB500 million by the Group in Shenzhen Runxue. Deferred income of approximately RMB1,255 million have been recognised and included in other non-current liabilities in the consolidated balance sheet as at 31 December 2021.

The fair value is arrived at based on a valuation carried out by Cushman & Wakefield, an independent professional valuer not connected to the Group. The fair value was determined based on discount cash flow method, by discounting the estimated consideration received in the future to present value as at 31 December 2021, where estimated consideration received is measured with references to comparable market transaction price per square meter on market transaction price and considered as level 3 of the fair value hierarchy.

## 二十二. 以公允價值計量且其變動計入當期損益的金融資產 (續)

重大不可觀察輸入值：

每平方米市場交易價	Market transaction price per square meter
稅前折現率	Pre-tax discount rate

二零二一年  
2021

RMB27,000 to  
RMB39,000  
6.5%

單獨使用每平方米市場交易價的增加將導致應收代價的公允價值計量增加，反之亦然。管理層通過增加/下降市場交易價5%進行敏感度分析。在所有其他變量不變的情況下，倘每平方米售價增加5%，應收代價的公允價值將增加人民幣154百萬元。在所有其他變量不變的情況下，倘每平方米的市場交易價下降5%，應收代價的公允價值將減少人民幣154百萬元。單獨使用的稅前折現率增加會導致應收代價的公允價值計量減少，反之亦然。管理層通過增加/減少稅前折現率0.5%進行敏感性分析。稅前折現率提高0.5% (其他變量不變) 將使應收對價的公允價值減少人民幣85百萬元。稅前折現率下降0.5% (其他變量不變) 將使應收對價的公允價值增加人民幣87百萬元。

An increase in the market transaction price per square meter used in isolation would result in an increase in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the market transaction price by 5%. A 5% increase in the market transaction price per square meter (holding all other variables constant) would increase the fair value of the consideration receivable by RMB154 million. A 5% decrease in the market transaction price per square meter (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB154 million. An increase in the pre-tax discount rate used in isolation would result in a decrease in the fair value measurement of the consideration receivable, and vice versa. The management performed the sensitivity analysis by increase/decrease the pre-tax discount rate by 0.5%. A 0.5% increase in the pre-tax discount rate (holding all other variables constant) would decrease the fair value of the consideration receivable by RMB85 million. A 0.5% decrease in pre-tax discount rate (holding all other variables constant) would increase the fair value of the consideration receivable by RMB87 million.

第三級公允價值計量的對賬：

Reconciliation of Level 3 fair value measurements:

		二零二一年 2021 人民幣百萬元 RMB million
於二零二一年五月二十六日	As at 26 May 2021	3,640
於損益確認的公允價值虧損	Fair value loss recognised in profit or loss	(29)
於二零二一年十二月三十一日	As at 31 December 2021	3,611



### 二十三. 預付款項

### 23. PREPAYMENTS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 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	175	106

### 二十四. 存貨

### 24. STOCKS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
原材料	Raw materials	817	682
易耗品及包裝材料	Consumables and packing materials	4,028	4,037
在製品	Work-in-progress	273	260
製成品	Finished goods	1,340	1,035
		6,458	6,014

### 二十五. 貿易及其他應收款項

### 25. TRADE AND OTHER RECEIVABLES

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
應收第三方貿易賬款	Trade receivables from third parties	150	217
應收母公司集團附屬公司 貿易賬款	Trade receivables from fellow subsidiaries	19	19
減：信貸虧損撥備	Less: allowance for credit losses	(37)	(40)
		132	196
可收回增值稅	Value-added tax recoverable	154	157
預付款項	Prepayments	200	135
預付聯營公司款項	Prepayments made to an associate	88	—
已付按金	Deposits paid	24	22
其他應收款項	Other receivables	177	263
短期銀行存款 (附註(i))	Short-term bank deposits (Note (i))	400	—
應收合營企業款項 (附註(ii))	Amounts due from a joint venture (Note (ii))	250	—
應收母公司集團附屬公司 款項(附註(iii))	Amounts due from fellow subsidiaries (Note (iii))	2,011	1,605
		3,436	2,378

## 二十五. 貿易及其他應收款項 (續)

附註：

- (i) 短期銀行存款之存款年利率介乎1.85%至3.5%。
- (ii) 於二零二一年十一月八日，本集團與深圳潤雪簽訂貸款協議。該貸款為無抵押，按年利率4.275%計息及須於報告日起的一年內償還的款項。
- (iii) 應收母公司集團附屬公司款項為無抵押，按年利率3.5%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) 三十至九十天除賬

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：

## 25. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The short-term bank deposits carry interest rates ranging from 1.85% to 3.5% per annum.
- (ii) On 8 November 2021, the Group entered into the loan agreement with Shenzhen Runxue. The loan was unsecured, bear interest at 4.275% per annum and repayable within one year from the reporting date.
- (iii) Amounts due from fellow subsidiaries were unsecured, bear interest at 3.5% 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

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

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>本集團</b>	<b>The Group</b>		
0-30天	0-30 days	39	43
31-60天	31-60 days	16	28
61-90天	61-90 days	12	11
>90天	>90 days	65	114
		<b>132</b>	<b>196</b>

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。

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.

## 二十五. 貿易及其他應收款項 (續)

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

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
於一月一日	As at 1 January	40	46
已確認之減值虧損	Impairment losses recognised	4	6
因無法收回而註銷之金額	Amounts written off as uncollectible	(7)	(12)
於十二月三十一日	As at 31 December	37	40

## 25. TRADE AND OTHER RECEIVABLES (Continued)

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

## 二十六. 貿易及其他應付款項

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
應付第三方貿易賬款	Trade payables to third parties	3,100	2,332
應付母公司集團附屬公司 貿易賬款	Trade payables to fellow subsidiaries	8	5
		3,108	2,337
合同負債(附註(i))	Contract liabilities (Note (i))	6,873	7,451
預提費用	Accruals	3,050	2,986
已收按金(附註(ii))	Deposit received (Note (ii))	5,064	4,676
其他應付款	Other payables	2,235	1,842
應付出資(附註二十)	Capital contribution payable (Note 20)	650	–
應付控股公司款項 (附註(iii))	Amounts due to holding companies (Note (iii))	5	26
應付母公司集團附屬公司 款項(附註(iii))	Amounts due to fellow subsidiaries (Note (iii))	22	9
		21,007	19,327

## 26. TRADE AND OTHER PAYABLES

## 二十六. 貿易及其他應付款項 (續)

附註：

- (i) 包括人民幣896百萬元(二零二零年：人民幣864百萬元)的預收貨物款負債及人民幣5,977百萬元(二零二零年：人民幣6,587百萬元)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。於截至二零二一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7,451百萬元(二零二零年：人民幣7,427百萬元)。
- (ii) 款項主要包括易耗品及包裝材料的已收按金。
- (iii) 應付控股公司款項及母公司集團附屬公司款項為無抵押，免息及隨時歸還。

於結算日按發票日期呈列的應付貿易賬款之賬齡分析如下：

## 26. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Included receipt in advance on sales of RMB896 million (2020: RMB864 million) and liabilities on promotional schemes of RMB5,977 million (2020: RMB6,587 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 2021, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB7,451 million (2020: RMB7,427 million).
- (ii) Amounts mainly included deposits received for consumables and packing materials.
- (iii) Amounts due to holding companies and fellow subsidiaries were unsecured, interest-free and repayable on demand.

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

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
0-30天	0-30 days	3,076	2,290
31-60天	31-60 days	7	11
61-90天	61-90 days	2	10
>90天	>90 days	23	26
		<b>3,108</b>	2,337

本集團於結算日的貿易及其他應付款項公允價值與其賬面值相若。

The fair value of the Group's trade and other payables as at balance sheet date was approximate to the corresponding carrying amount.

## 二十七. 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：

## 27. 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		抵銷出售土地予 合營企業所得溢利		減值、撥備及其他暫時差異		合計	
		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million	二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
遞延稅項資產	Deferred taxation assets								
於一月一日	At 1 January	88	50	-	-	2,770	2,482	2,858	2,532
在綜合損益表計入	Credited to consolidated profit and loss account	7	38	439	-	64	288	510	326
於十二月三十一日	At 31 December	95	88	439	-	2,834	2,770	3,368	2,858

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。於二零二一年十二月三十一日，本集團未確認之稅務虧損有人民幣2,008百萬元(二零二零年：人民幣2,817百萬元)及可扣減暫時性差額人民幣577百萬元(二零二零年：人民幣1,457百萬元)，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1,608百萬元(二零二零年：人民幣2,548百萬元)。

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 2021, the Group has unrecognised tax losses of RMB2,008 million (2020: RMB2,817 million) and deductible temporary differences of RMB577 million (2020: RMB1,457 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 RMB1,608 million (2020: RMB2,548 million) will expire within 5 years.

## 二十七. 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：

## 27. DEFERRED TAXATION (Continued)

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

		加速稅項折舊 Accelerated tax depreciation 人民幣百萬元 RMB million	出售土地予 合營企業 所得溢利 Profit on disposal of land to a joint venture 人民幣百萬元 RMB million	未分配利潤之 預扣所得稅 Withholding tax on undistributed profits 人民幣百萬元 RMB million	合計 Total 人民幣百萬元 RMB million
於二零二零年一月一日	At 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 三十一日及 二零二一年一月一日	At 31 December 2020 and 1 January 2021	486	–	302	788
在綜合損益表扣除	Charged to consolidated profit and loss account	77	878	225	1,180
匯率調整	Exchange rate adjustment	(1)	–	(12)	(13)
於二零二一年十二月 三十一日	At 31 December 2021	562	878	515	1,955

根據中華人民共和國法規，預提所得稅是對中國附屬公司自二零零八年一月一日起賺取的利潤所宣佈的股息而徵收。遞延稅項以未分配利潤預計在可預見的將來宣佈的股息為上限作預備。

Under the Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for undistributed profits to the extent that declarations of dividends are anticipated in the foreseeable future.

## 二十八. 其他非流動負債

## 28. OTHER NON-CURRENT LIABILITIES

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
政府補助	Government grant	1,784	1,657
遞延收益	Deferred income	1,255	–
其他	Others	340	367
		<b>3,379</b>	2,024

於二零二一年十二月三十一日，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1,784百萬元(二零二零年：人民幣1,657百萬元)。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。

As at 31 December 2021, other non-current liabilities included government grants of RMB1,784 million (2020: RMB1,657 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of fixed assets.

於二零二一年十二月三十一日，其他非流動負債包括遞延收益人民幣1,255百萬元，即本集團處置收益的抵銷額超過本集團在深圳潤雪的投资成本。詳見附註二十二。

As at 31 December 2021, other non-current liabilities included deferred income of RMB1,255 million representing the deferred income arising from the elimination of the Group's share of gain on disposal exceed the investment cost by the Group in Shenzhen Runxue. See detailed in Note 22.

## 二十九. 股本

## 29. SHARE CAPITAL

		二零二一年 2021		二零二零年 2020	
		股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million	股份數目 Number of shares 百萬股 million	面值 Nominal value 人民幣百萬元 RMB million
已發行及繳足股本	Issued and fully paid				
於一月一日	As at 1 January	3,244	14,090	3,244	14,090
於十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

### 三十. 綜合現金流量表附註

#### 甲 經營活動之現金流量

### 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
除稅前溢利	Profit before taxation	6,215	3,009
調整：	Adjustments for:		
淨匯兌(收益)/虧損	Net exchange(gain)/loss	(12)	143
利息收入	Interest income	(243)	(141)
利息支出	Interest expenses	6	56
出售固定資產淨 (收益)/虧損	Net (gain)/loss on disposal of fixed assets	(50)	42
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	(1,807)	(53)
已確認之固定資產減值 虧損	Impairment loss recognised on fixed assets	300	574
已確認之存貨減值虧損	Impairment loss recognised on stocks	402	395
折舊	Depreciation	1,576	1,682
其他無形資產攤銷	Amortisation of other intangible assets	65	64
已確認政府補助	Government grants recognised	(136)	(328)
應佔合營企業及聯營公司 業績	Share of results of joint ventures and an associate	21	-
以公允價值計量且其變動 計入當期損益的 金融資產	Change in fair value of financial assets at fair value through profit or loss	29	-
營運資金變動前之經營 現金流入	Operating cash inflows before working capital changes	6,366	5,443
存貨之變動	Changes in stocks	(844)	(387)
貿易及其他應收款項之 變動	Changes in trade and other receivables	26	136
貿易及其他應付款項之 變動	Changes in trade and other payables	722	436
經營所得之現金	Cash generated from operations	6,270	5,628



### 三十. 綜合現金流量表附註 (續)

#### 乙 融資活動產生之負債調節表

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

#### B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		短期貸款 Short-term loans	租賃負債 Lease liabilities	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
於二零二零年一月一日	As at 1 January 2020	511	214	725
現金流量	Cash flows	(526)	(60)	(586)
已付利息	Interest paid	-	6	6
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 及二零二一年一月一日	As at 31 December 2020 and at 1 January 2021	-	200	200
現金流量	Cash flows	-	(82)	(82)
已付利息	Interest paid	-	6	6
不涉及現金收支的變動	Non-cash movements	-	7	7
於二零二一年十二月三十一日	At 31 December 2021	-	131	131

### 三十一. 承擔

### 31. COMMITMENTS

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
於結算日已簽約但尚未撥備 之承擔如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
購買固定資產	Acquisition of fixed assets	2,474	1,196
於潤慧投資之注資	Capital injection to Runhui Investment	48	-
		2,522	1,196

## 三十二. 重大關連交易

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

## 32. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
接受下列公司提供之服務	Receipt of services from		
一間控股公司(附註一)	A holding company (Note 1)	24	111
母公司集團之附屬公司	Fellow subsidiaries	62	38
關聯公司(附註二)	Related companies (Note 2)	24	15
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	33	56
合營企業	Joint ventures	16	-
向下列公司購入貨品	Purchase of goods from		
母公司集團之附屬公司	Fellow subsidiaries	119	-
一間聯營公司	An associate	11	-
關聯公司(附註二)	Related companies (Note 2)	151	168
向下列公司提供之服務	Rendering of services to		
合營企業	Joint ventures	7	-
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	25	40
向下列公司收購使用權資產	Acquisition of right-of-use assets from		
母公司集團之附屬公司	Fellow subsidiaries	13	51
向下列公司處置有關終止租賃協議的使用權資產	Disposal of right-of-use assets resulting from termination of lease agreement to		
母公司集團之附屬公司	Fellow subsidiaries	14	-
來自下列公司之利息收入	Interest income from		
母公司集團之附屬公司	Fellow subsidiaries	21	33
合營企業	Joint ventures	2	-
予下列公司之利息支出	Interest payment to		
母公司集團之附屬公司	Fellow subsidiaries	1	-

### 三十二. 重大關連交易 (續)

#### 甲 (續)

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。

#### 乙 本集團有下列重大關連交易結餘：

### 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### A (Continued)

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.

#### B THE GROUP HAD THE FOLLOWING MATERIAL RELATED PARTY BALANCES:

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
應收貿易賬款：	Trade receivables from:		
母公司集團附屬公司	Fellow subsidiaries	19	19
應收款項：	Amounts due from:		
母公司集團附屬公司	Fellow subsidiaries	2,011	1,605
一間合營企業	A joint venture	250	—
現金及現金等價物存放於：	Cash and cash equivalents deposited in:		
一間母公司集團之附屬公司	A fellow subsidiary	600	420
應付貿易賬款：	Trade payables to:		
母公司集團附屬公司	Fellow subsidiaries	8	5
應付款項：	Amount due to:		
一間控股公司	A holding company	5	26
應付款項：	Amounts due to:		
母公司集團附屬公司	Fellow subsidiaries	22	9

## 三十二. 重大關連交易 (續)

### 丙 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。

### 丁 主要管理人員之薪酬

截至二零二一年十二月三十一日止年度，支付給主要管理人員的基本工資及津貼及公積金供款分別為人民幣12百萬元和人民幣150,000元。

於二零二零年，本集團視董事及五名最高薪酬僱員為主要管理人員，有關薪酬載於綜合財務報表附註十及十一。本年度內沒有支付予除董事及五位最高薪僱員外的主要管理人員之酬金。

## 32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### C 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.

### D COMPENSATION OF KEY MANAGEMENT PERSONNEL

During the year ended 31 December 2021, the basic salaries and allowances and provident fund contributions paid to key management personnel were amounted to RMB12 million and RMB150,000 respectively.

In 2020, the Group regards the directors and the five highest paid employees are key management personnel and the respective compensation is set out in Note 10 and 11 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.

### 三三. 資產負債表及儲備變動

#### 甲 資產負債表

於二零二一年十二月三十一日

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

#### A BALANCE SHEET

As at 31 December 2021

		二零二一年 2021 人民幣百萬元 RMB million	二零二零年 2020 人民幣百萬元 RMB million
<b>非流動資產</b>	<b>Non-current assets</b>		
固定資產	Fixed assets	1	1
使用權資產	Right-of-use assets	3	16
於附屬公司之權益	Interest in subsidiary	15,284	15,733
		<b>15,288</b>	15,750
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	2	212
現金及銀行結存	Cash and bank balances	217	56
		<b>219</b>	268
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	(2,672)	(2,401)
租賃負債	Lease liabilities	(3)	(7)
		<b>(2,675)</b>	(2,408)
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(2,456)</b>	(2,140)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		
<b>流動負債淨值</b>		<b>12,832</b>	13,610
<b>非流動負債</b>	<b>Non-current liability</b>		
租賃負債	Lease liabilities	-	(9)
		-	(9)
		<b>12,832</b>	13,601
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	14,090	14,090
儲備	Reserves	(1,258)	(489)
		<b>12,832</b>	13,601

附註：

於二零二一年十二月三十一日，貿易及其他應付款項包括自附屬公司貸款約人民幣2,660百萬元(二零二零年：人民幣2,370百萬元)，為無抵押，不計息及隨時歸還。

Note:

As at 31 December 2021, trade and other payables included loans from a subsidiary of approximately RMB2,660 million (2020: RMB2,370 million), which are unsecured, interest-free, and repayable on demand.

侯孝海 HOU XIAOHAI  
董事 Director

魏強 WEI QIANG  
董事 Director

### 三三. 資產負債表及儲備變動 (續)

#### 乙 本公司之儲備變動

截至二零二一年十二月三十一日

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

#### B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2021

		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
於二零二零年一月一日	At 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 及二零二一年一月一日	At 31 December 2020 and 1 January 2021	(3,053)	2,564	(489)
匯率差異	Exchange difference on translation	(382)	-	(382)
本年度溢利	Profit for the year	-	894	894
股息	Dividend	-	(1,281)	(1,281)
於二零二一年十二月三十一日	At 31 December 2021	(3,435)	2,177	(1,258)

本公司可供分派予股東之儲備為人民幣142百萬元(二零二零年：人民幣538百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB142 million (2020: RMB538 million).

三十四. 主要附屬公司、合營企業與  
聯營公司

34. PRINCIPAL OF SUBSIDIARIES, JOINT  
VENTURES AND AN ASSOCIATE

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>於香港註冊成立</b> Incorporated in Hong Kong					
華創飲品貿易有限公司 CRE Beverage Trading Limited	港幣2.00元 HKD2.00	100.0	-	100.0	投資控股 Investment holding
<b>於英屬處女群島註冊成立</b> Incorporated in British Virgin Islands					
華潤雪花啤酒有限公司 China Resources Snow Breweries Limited	42,800,400股每股面值1美元之普通股 42,800,400 ordinary shares of US\$1 each	100.0	100.0	-	投資控股 Investment holding
<b>於中國內地註冊成立</b> Incorporated in Chinese Mainland					
** 華潤雪花啤酒(四川)有限責任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民幣1,029,323,267.27元 RMB1,029,323,267.27	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 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(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

三十四. 主要附屬公司、合營企業與  
聯營公司 (續)

34. PRINCIPAL OF SUBSIDIARIES, JOINT  
VENTURES AND AN ASSOCIATE (Continued)

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>於中國內地註冊成立 (續)</b> 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(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 (liuan) Co., Ltd.	人民幣322,000,000元 RMB322,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(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580,187,900元 RMB580,187,900	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



三十四. 主要附屬公司、合營企業與  
聯營公司 (續)

34. PRINCIPAL OF SUBSIDIARIES, JOINT  
VENTURES AND AN ASSOCIATE (Continued)

附屬公司 Subsidiaries	已發行普通股股本/註冊資本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要業務 Principal activities
		本集團應佔 attributable to the Group	本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
<b>於中國內地註冊成立 (續)</b> Incorporated in Chinese Mainland (Continued)					
** 華潤雪花啤酒(溫州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(甘肅)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	人民幣220,769,500元 RMB220,769,500	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河北)有限公司	58,020,000美元 US\$58,020,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(濱州)有限公司	人民幣180,000,000元 RMB180,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(河南)有限公司	人民幣400,000,000元 RMB400,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 華潤雪花啤酒(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(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
** 雪花啤酒(天津)有限公司	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

三十四. 主要附屬公司、合營企業與  
聯營公司 (續)

34. PRINCIPAL OF SUBSIDIARIES, JOINT  
VENTURES AND AN ASSOCIATE (Continued)

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(西昌)銷售有限公司	人民幣10,000,000元 RMB10,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(嘉善)有限公司	74,771,153美元 US\$74,771,153	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花貿易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(上海)有限公司	人民幣50,000,000元 RMB50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(海南)有限公司	125,000,000美元 US\$125,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
** 雪花啤酒(廣州)有限公司	50,000,000美元 US\$50,000,000	100.0	-	100.0	製造和銷售啤酒產品 Manufacturing and distribution of beer products
* 深圳市潤雪實業有限公司	人民幣1,000,000,000元 RMB1,000,000,000	50.0	-	50.0	房地產開發與管理 Development and management of real estate
* 潤慧投資(深圳)企業(有限合夥)	人民幣500,000,000元 RMB500,000,000*	30.0	-	30.0	投資於低效資產 Investing in inefficient assets
*** 山東景芝白酒有限公司	人民幣1,670,000,000元 RMB1,670,000,000	40.0	-	40.0	製造和銷售白酒產品 Manufacturing and distribution of Baijiu products

### 三十四. 主要附屬公司、合營企業與聯營公司 (續)

附註：

1. 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。
  2. 除另有注明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
  3. 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)。
- \* 合資企業
- \*\* 外資企業
- \*\*\* 聯營公司
- # 金額為實繳資本

### 三十五. 批准綜合財務報告

第121頁至第201頁所載之綜合財務報告已獲董事會於二零二二年三月二十四日批准。

### 34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

Notes:

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.
  2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
  3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- \* Joint Venture
- \*\* Wholly Foreign Owned Enterprise
- \*\*\* Associate
- # Amount represents paid up capital

### 35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 121 to 201 were approved by the board of directors on 24 March 2022.

## 五年財務資料摘要

### FIVE-YEAR FINANCIAL SUMMARY

		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	二零二一年 2021 人民幣百萬元 RMB million
<b>綜合業績</b>	<b>Consolidated results</b>					
營業額	Turnover	29,732	31,867	33,190	31,448	<b>33,387</b>
股東應佔溢利	Profit attributable to shareholders	1,175	977	1,312	2,094	<b>4,587</b>
每股基本盈利	Basic earnings per share	RMB0.36	RMB0.30	RMB0.40	RMB0.65	<b>RMB1.41</b>
每股股息	Dividend per share					
中期	Interim	RMB0.07	RMB0.09	RMB0.120	RMB0.128	<b>RMB0.264</b>
末期	Final	RMB0.07	RMB0.03	RMB0.045	RMB0.131	<b>RMB0.302</b>
		RMB0.14	RMB0.12	RMB0.165	RMB0.259	<b>RMB0.566</b>
<b>綜合資產負債表</b>	<b>Consolidated balance sheet</b>					
固定資產	Fixed assets	20,449	19,632	15,818	14,414	<b>13,717</b>
使用權資產	Right-of-use assets	–	–	3,595	3,367	<b>3,379</b>
商譽	Goodwill	8,318	8,390	9,422	9,326	<b>9,250</b>
其他無形資產	Other intangible assets	147	124	384	320	<b>255</b>
於合營企業及 聯營公司之權益	Interests in joint ventures and an associate	–	–	–	–	<b>1,381</b>
以公允價值計量且其 變動計入其他綜合 收益的金融資產	Financial assets at fair value through other comprehensive income	9	9	9	7	<b>–</b>
以公允價值計量且其 變動計入當期損益 的金融資產	Financial assets at fair value through profit or loss	–	–	–	–	<b>3,613</b>
預付款項	Prepayments	81	240	113	106	<b>175</b>
遞延稅項資產	Deferred taxation assets	2,261	2,426	2,532	2,858	<b>3,368</b>
已抵押銀行結存	Pledged bank deposits	–	–	–	–	<b>18</b>
流動負債淨值	Net current liabilities	(9,809)	(9,920)	(10,138)	(6,195)	<b>(5,273)</b>
資金運用	Employment of capital	21,456	20,901	21,735	24,203	<b>29,883</b>
股本	Share capital	14,090	14,090	14,090	14,090	<b>14,090</b>
儲備	Reserves	4,331	4,758	5,580	7,127	<b>10,342</b>
本公司股東應佔權益	Equity attributable to shareholders of the Company	18,421	18,848	19,670	21,217	<b>24,432</b>
非控制股東權益	Non-controlling interests	64	62	57	57	<b>57</b>
長期貸款	Long term loans	1,087	9	–	–	<b>–</b>
租賃負債	Lease liabilities	–	–	124	117	<b>60</b>
其他長期負債	Other non-current liabilities	1,629	1,583	1,206	2,024	<b>3,379</b>
遞延稅項負債	Deferred taxation liabilities	255	399	678	788	<b>1,955</b>
已運用資金	Capital employed	21,456	20,901	21,735	24,203	<b>29,883</b>

#### 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

魏強 Wei Qiang

(於二零二一年十一月五日獲委任)

(appointed on 5 November 2021)

#### 非執行董事

##### Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

張開宇 Zhang Kaiyu

(於二零二一年十一月五日獲委任)

(appointed on 5 November 2021)

唐利清 Tang Liqing

(於二零二一年十一月五日獲委任)

(appointed on 5 November 2021)

#### 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

#### 高級管理人員

##### Senior Management

李季 Li Ji

(於二零二一年十二月二十一日獲委任)

(appointed on 21 December 2021)

劉有泰 Liu Youtai

(於二零二一年十二月二十一日獲委任)

(appointed on 21 December 2021)

曾申平 Zeng Shenping

(於二零二一年十二月二十一日獲委任)

(appointed on 21 December 2021)

#### 公司秘書

##### Company Secretary

梁偉強 Leung Wai Keung

(於二零二一年十一月五日獲委任)

(appointed on 5 November 2021)

#### 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

#### 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23樓2301&2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

(於二零二一年九月十日起生效)

(with effect from 10 September 2021)

### 公佈全年業績

#### Announcement of Annual Results

二零二二年三月二十四日

24 March 2022

### 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

二零二二年六月二十二日

22 June 2022

### 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：

二零二二年六月十五日至二零二二年六月二十一日  
(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:

15 June 2022 to 21 June 2022

(both days inclusive)

確定股東享有建議之末期股息之權利：

二零二二年六月二十七日

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

27 June 2022

### 末期股息付款日

#### Payment of Final Dividend

二零二二年八月十二日或前後

On or about 12 August 2022

### 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

電郵：ir@crb.com.cn

Email: ir@crb.com.cn





地址：香港灣仔港灣道26號華潤大廈23樓2301&2310室  
電話：852-2360-9722 傳真：852-2874-0280  
網址：www.crbeer.com.hk 電郵：info@crb.cn

Address: Room 2301 & 2310, 23/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong  
Tel: 852-2360-9722 Fax: 852-2874-0280  
Website: www.crbeer.com.hk Email: info@crb.cn

