



决战高端 聚势而强

CONVERGENCE TO STRENGTHEN AND ACHIEVE SUCCESS IN PREMIUMIZATION

年报 2021 ANNUAL REPORT



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

决战高端 聚势而强

CONVERGENCE TO STRENGTHEN AND ACHIEVE SUCCESS IN PREMIUMIZATION

本次年报主题全方位阐述了本集团于二零二一年的战略执行情况：配合第二个三年「决战高端」的策略，本集团依托自身优势，积极拥抱啤酒行业升级和品类多元化的新时代，从而「聚势」；并持续完善中国与国际双品牌的啤酒组合，成功建立高端大客户平台，进一步提升成本效益等，从而「强大」。本集团已做好充分准备，「聚势而强」，在第三个三年里「决胜高端」，成为啤酒新世界中的领导者！

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.



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公司简介及集团架构

COMPANY PROFILE AND GROUP STRUCTURE

华润啤酒(控股)有限公司

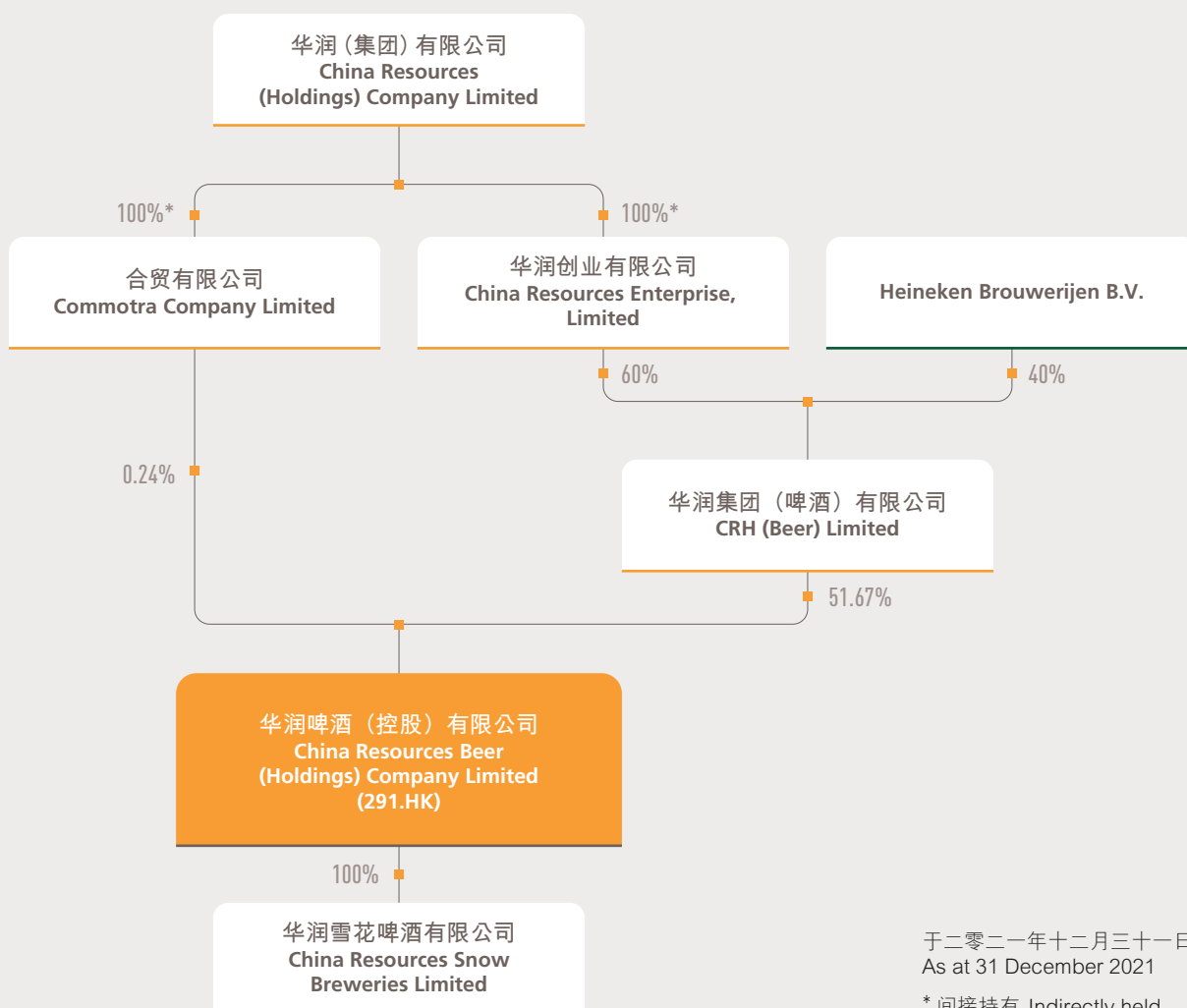
华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 00291.HK), 是华润(集团)有限公司(「华润集团」)属下的啤酒上市公司, 专营生产、销售及分销啤酒产品。华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。二零一九年, 本集团与全球第二大啤酒生产商Heineken集团正式完成交易, 开展战略合作。

作为华润集团的一份子, 我们矢志与消费者、股东、员工和商业伙伴一起引领商业进步, 共创美好生活, 成为大众信赖和喜爱的啤酒企业。

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.



于二零二一年十二月三十一日
As at 31 December 2021

* 间接持有 Indirectly held

主要数字 2021 MAJOR FIGURES IN 2021

本公司股东应占溢利
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS
OF THE COMPANY

+119.1%

次高档及以上
啤酒销量
SALES VOLUME OF
SUB-PREMIUM BEER
SEGMENT AND ABOVE

+27.8%

啤酒销量
BEER SALES VOLUME

11.06

百万千升
MILLION KL

毛利率
GROSS PROFIT
MARGIN

+0.8 百分点
% POINT

年产能
ANNUAL PRODUCTION
CAPACITY

18.20

百万千升
MILLION KL

每股股利
DIVIDEND PER SHARE

+118.5%

2021 大事记 MAJOR EVENTS

里程碑 MILESTONES

- 于1月22日，本公司透过全资附属公司与华润置地有限公司(股份代号：01109.HK)全资附属公司订立投资合作协议、搬迁补偿协议和代建服务合同，发展华润雪花啤酒(中国)有限公司(「华润雪花」)位于深圳市宝安区的地块。相关协议于3月29日的股东特别大会获股东大比数通过。华润雪花总部基地暨华润雪花小镇建设项目已于8月正式启动。



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. (华润雪花啤酒(中国)有限公司) ("CR Snow") in Bao'an 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.



于8月26日，本公司附属公司华润酒业控股有限公司(「酒业控股」)与山东景芝白酒有限公司(「山东景芝白酒」)及山东景芝酒业股份有限公司订立协议，并于10月27日正式通过酒业控股向山东景芝白酒注资人民币13亿元以收购其40%的股权。

On 26 August, China Resources Wine Holdings Co., Ltd (华润酒业控股有限公司) ("WH"), a subsidiary of the Company, entered into an agreement with Shandong Jingzhi Baijiu Co., Ltd. (山东景芝白酒有限公司) ("Shandong Jingzhi Baijiu") and Shandong Jingzhi Liquor Co., Ltd. (山东景芝酒业股份有限公司). The Group formally acquired a 40% equity interest in Shandong Jingzhi Baijiu through WH by injecting RMB1.3 billion on 27 October.

- 于11月19日，恒生指数有限公司宣布，本公司获纳入恒生指数成份股，并于12月6日起正式生效。是次本公司再次跻身成为蓝筹股，反映资本市场对本集团业务的高度肯定，以及对本集团未来发展前景充满信心。

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.



重大战略项目 MAJOR STRATEGIC INITIATIVES



- 本集团成立「华润雪花技术研究院」，聚焦啤酒研发创新和科技成果转化，联合啤酒产业链上下游生态伙伴，共同打造世界一流且具有国际影响力的「中国啤酒」科技创新平台。

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.

- 本集团开创华润雪花啤酒特色的酿酒之道—「雪花之路」，拉开本集团啤酒生产管理升级序幕，向啤酒「新世界」生产领导者迈进。

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.



新产品、重大市场活动 NEW PRODUCTS AND MAJOR MARKETING ACTIVITIES

- 本集团于2021年持续推进多元品牌组合建设：2月推出零酒精碳酸饮料「雪花小啤汽」；4月推出超高端新品「醴」和首款果啤产品「黑狮果啤」(#485玫瑰红)，引进国际品牌「红爵」啤酒；并于10月引进国际品牌「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.

- 本集团于2021年举办多个市场推广活动：4月「雪花硬核啤酒公园」二期开业，持续塑造西安特色地标；7月「雪花皖美生活节」在安徽合肥启幕，燃爆霸都潮流打卡地；「成都雪花啤酒嘉年华」开幕，打造川内知名夜经济活动品牌，曝光量过亿；9月「第二届雪花深圳国际啤酒节」震撼来袭，创建特色「顽啤嘉年华」。

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®同场，世界同频」欧洲杯品牌体验活动全国火热来袭。12月，「喜力®星电音」2021第一届电子音乐行业峰会，携手电音产业链相关方一同成立了中国电子音乐共创联盟，助力中国啤酒高质量化发展。

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.



- 「勇闯天涯superX」、「雪花马尔斯绿」、「黑狮白啤」相继官宣新代言人。「勇闯天涯superX」冠名《这就是街舞4》，持续传递「酷与挑战」基因；联名「绝味」定制款，传递「因你而定，灵活定制」理念，迎合个性消费需求。「雪花勇闯天涯」换装上市，以崭新姿态迎接啤酒新时代。



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.

重要荣誉 MAJOR HONOURS

- 4月，本集团荣获中国酒业协会颁发中国酒业科技进步特别奖「中国酒业科技突出贡献奖」。12月，「消费升级下的啤酒瓶设计与质量保障关键技术研究与应用」项目被中国酒业协会鉴定为「国际先进水平」。

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.



- 「雪花企业文化建设」荣获中国公益节「责任品牌奖」、「企业社会责任行业典范奖」及「2021肯耐珂萨星跃奖一人材发展最佳实践奖、最佳雇主奖」，中国人力资源开发研究会「企业人力资源开发与管理优秀企业」，以及中国企业公民论坛「年度优秀企业文化」奖。

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.

- 「雪花啤酒学习与创新中心」荣获「中国示范性企业大学」荣誉认证，《培训》杂志设立的「2020-2021年度中国人才发展菁英奖·标杆单位」、「最佳学习项目」，HRoot颁发的「2021大中华区学习与卓越实践奖(HRBP)」，以及中国人才发展社群(CSTD)主办的「第六届中国学习设计大赛金奖」。

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).



- 本集团荣获世界品牌实验室(World Brand Lab)颁发的「2021中国品牌年度大奖啤酒NO.1」；入围凯度发布的「2021BrandZ™最具价值中国品牌百强」，位列总榜单第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.

重大工程建设

MAJOR CONSTRUCTION PROJECTS



- 2021年本集团共有4个搬迁新建或升级改造项目正式启动，包括安徽蚌埠工厂年产能80万千升搬迁新建项目、四川凉山工厂年产能40万千升搬迁新建项目、杭州喜力工厂年产能20万千升产能升级改造项目，及贵州黔南工厂年产能20万千升听装线项目。

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个新建项目正式签约，包括山东济南一期年产能70万千升新建项目、湖南工厂每小时6万听听装生产线项目，及福建省厦门工厂年产能40万千升新建项目。

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.

- 浙江嘉善工厂10万千升产能扩建项目及温州工厂每小时9万听听装线项目正式投产运营。

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，本集团召开「顶峰相见」高端大客户平台启动会，成立三级大客户平台。这是本集团「决战高端」战略指导下，适应未来高端发展需求，在渠道战略迈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，本集团召开「决战高端质量发展」战略落地经验交流会，深入剖析「世界大变局、中国大时代、国家大趋势、行业大转型、啤酒新世界、雪花大战略」，提出本集团要做「啤酒新世界的领导者」的战略目标。



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，本集团举办「成大事、战高端」2021雪花渠道伙伴大会，并再次发出将继续深度赋能渠道伙伴和发展具有华润雪花啤酒特色大客户的重要信息，多维度展现本集团未来发展的无限可能。月内，本集团亦召开首届供应商大会，正式确立星级供应商体系，深度赋能供应商合作伙伴，助力高端化发展。

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，本集团举办首届「雪花日」活动，共庆华润雪花啤酒28岁生日，助力员工文化认同，助推企业愿景达成。同月，华润雪花啤酒共享运营中心正式揭牌，为组织再造落地发挥重要作用。

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，由中国酒业协会发起、华润雪花啤酒召集组织召开国产啤酒大麦产业研讨会，行业产业链上下游企业、啤酒专家、科研院所、大学和资深媒体代表汇聚一堂，共同探索国产啤酒大麦行业的现状和振兴之道。

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.

- 为了增强本集团高端啤酒业务组织能力和打造高端啤酒业务人才，本集团举办了多层面的人才培训项目，成果丰硕，包括「三级一把手」、「两个风火轮」、「混天绫」和「火尖枪」项目。

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 奖项及荣誉 AWARDS AND RECOGNITION

3月 | MARCH

MerComm, Inc. MERCURY Excellence Awards 2020/2021

- 2019年年报-整体表现：
饮料组别-优异奖
Annual Report 2019 –
Overall Presentation:
Beverages –
Honors Winner



4月 | APRIL

每日经济新闻 National Business Daily 2021中国酒业金樽奖 Golden Goblet Awards of China Liquor Industry 2021



- 最佳投资回报上市公司
Listed Company with
the Best Return on Investment
- 明星产品-雪花纯生
Star Product – Snow Draft Beer

7月 | JULY

《财富中国》杂志 Fortune China 中国500强企业 Fortune China 500

- 名列第330位
Ranked 330th

5月 | MAY

《亚洲企业管治》杂志 Corporate Governance Asia 2021年度亚洲环境、社会及管治大奖 Asian ESG Awards 2021

- 亚洲企业管治典范
Asia's Icon on
Corporate Governance
- 环境、社会及管治
具影响力企业
ESG Influencer
- 亚洲企业董事表扬大奖
Asian Corporate Director Recognition Awards



每日经济新闻、清华大学经济管理 学院中国企业研究中心 National Business Daily and Tsinghua SEM China Business Research Center

2021上市公司 品牌价值榜 2021 List of Chinese Listed Companies by Brand Value



- 总榜TOP100
Top 100

《福布斯》杂志 Forbes 全球2000强企业 Global 2000

- 名列第1865位
Ranked 1865th

雪球 Snowball 2021金牌企业榜 2021 Gold Enterprise Ranking

- 投资价值TOP榜
TOP Investment Value Ranking

6月 | JUNE

《机构投资者》杂志 Institutional Investor 2021年度亚洲区公司管理团队调查 2021 All-Asia Executive Team survey

- 最受尊崇企业(必需消费品行业)
Most Honored Company
(Consumer Staples Sector)
- 最佳首席执行官(必需消费品行业第一名)
Best CEO (First Place in
Consumer Staples Sector)
- 最佳首席财务官(必需消费品行业第一名)
Best CFO (First Place in
Consumer Staples Sector)
- 最佳投资者关系人员
(必需消费品行业第二名)
Best Investor Relations Professional
(Second Place in
Consumer Staples Sector)
- 最佳投资者关系人员(必需消费品行业第三名)
Best Investor Relations Professional
(Third Place in Consumer Staples Sector)
- 最佳投资者关系团队(必需消费品行业第一名)
Best Investor Relations Team
(First Place in Consumer Staples Sector)
- 最佳投资者关系工作(必需消费品行业第一名)
Best Investor Relations Program
(First Place in Consumer Staples Sector)
- 最佳环境、社会及管治
(必需消费品行业第一名)
Best ESG (First Place in
Consumer Staples Sector)



8月 | AUGUST

MerComm, Inc. 国际ARC年报大奖 International Annual Report Competition (ARC) Awards



- 内页设计-啤酒/葡萄酒/烈酒-金奖
Interior Design – Beer/Wine/Spirits – Gold
- 印刷及制作-制造及分销-银奖
Printing & Production – Manufacturing and
Distributing – Silver
- 内页设计-制造及分销-铜奖
Interior Design – Manufacturing and
Distributing – Bronze
- 整体表现(传统格式)-啤酒/葡萄酒/
烈酒组别-优异奖
Overall Presentation (Traditional Format) –
Beer/Wine/Spirits – Honors
- 整体表现(传统格式)-制造及分销-
优异奖
Overall Presentation (Traditional Format) –
Manufacturing and Distributing – Honors
- 封面图片/设计-制造及分销-优异奖
Cover Photo/Design – Manufacturing and
Distributing – Honors

美国传媒专业联盟 League of American Communications Professionals LLC (LACP)

2020年报视觉奖 2020 Vision Awards Annual Report Competition



- 消费品-食品/饮料/烟草组别：白金奖
Consumer Consumables – Food/Beverage/
Tobacco Category: Platinum Award
- 全球年报100强-50位
Ranked 50th in Top 100 Worldwide Rank
- 亚太区年报80强-23位
Ranked 23rd in Regional Top 80 Rank (Asia-
Pacific Region)
- 中文年报50强
Top 50 Chinese Reports
- 最佳财务报告-银奖(亚太区)
Best Report Financials – Silver Award (Asia-
Pacific Region)

9月 | SEPTEMBER

香港投资者关系协会
Hong Kong Investor Relations Association
第七届香港投资者关系大奖
HKIRA 7th
Investor Relations Awards



- 整体最佳投资者关系公司大奖—大型股
Overall Best IR Company Awards – Large Cap
- ESG卓越大奖—大型股
Grand ESG Award – Large Cap
- 最佳投资者关系公司—大型股
Best IR Company – Large Cap
- 最佳投资者关系(首席执行官)—大型股
Best IR by CEO – Large Cap
- 最佳投资者关系(首席财务官)—大型股
Best IR by CFO – Large Cap
- 最佳投资者团队—大型股
Best IR Team – Large Cap
- 最佳投资者关系专员—大型股
Best IRO (Investor Relations Officer) – Large Cap
- 最佳环境、社会及管治(环境)—大型股
Best ESG (E) – Large Cap
- 最佳环境、社会及管治(社会)—大型股
Best ESG (S) – Large Cap
- 最佳环境、社会及管治(管治)—大型股
Best ESG (G) – Large Cap
- 最佳投资者会议—大型股
Best Investor Meeting – Large Cap
- 最佳投资者关系推介材料—大型股
Best Investor Presentation Material – Large Cap
- 最佳年报—大型股
Best Annual Report – Large Cap
- 最佳投资者关系5年奖—大型股
5 years IR Awards Winning Company – Large Cap

《亚洲货币》
Asiamoney
2021年亚洲最佳上市公司评选
Asia's Outstanding
Companies Poll 2021

- 香港最佳消费品行业上市公司
Most Outstanding Company in Hong Kong – Consumer Staples Sector

10月 | OCTOBER

MerComm, Inc.
国际Galaxy奖项
International
Galaxy Awards



- 年报封面设计—地方/产品组别铜奖
Design – Covers: Annual Reports – Places/Products – Bronze
- 年报印刷—食品/包装品组别优异奖
Annual Reports – Print: Food/Packaged Good – Honors

11月 | NOVEMBER

《am730》《亚洲公关》《凤凰网港股》
am730, PR Asia and IFENG
HK STOCKS
杰出上市公司
大奖2021
Listed Company
Excellence
Awards 2021



- 杰出上市公司大奖
Listed Company Excellence Awards

《经济一周》杂志
Economic Digest
2021年度香港杰出上市公司
Hong Kong Outstanding Listed
Enterprises 2021



- 杰出啤酒企业
Outstanding Beer Enterprise Award

12月 | DECEMBER

《亚洲企业管治》杂志
Corporate Governance Asia
2021年度亚洲
卓越表现表扬大奖
Asian Excellence
Recognition
Awards 2021



- 亚洲最佳首席执行官(投资者关系)
Asia's Best CEO (Investor Relations)
- 亚洲最佳首席财务官(投资者关系)
Asia's Best CFO (Investor Relations)
- 最佳投资者关系企业
Best Investor Relations Company
- 最佳环境责任奖
Best Environmental Responsibility
- 最佳投资者关系人员
Best Investor Relations Professional

IR Magazine
IR Magazine奖项—2021年大中华地区
IR Magazine Awards
– Greater China 2021



- 最佳整体投资者关系大奖(大型企业)
Best Overall Investor Relations (Large Cap)
- 最佳投资者关系人员大奖(大型企业)
Best Investor Relations Officer (Large Cap)
- 最佳投资者关系大奖：消费品
Best in Sector: Consumer Staples

《镜报》
The Mirror
第九届杰出企业社会责任奖
The 9th Outstanding
Corporate
Social Responsibility
Award



- 杰出企业社会责任奖
Outstanding Corporate Social Responsibility Award

财务概要

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
营业额	Turnover	33,387	31,448	33,190
本公司股东应占溢利	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



		于二零二一年 十二月三十一日 As at 31 December 2021 人民币百万元 RMB million	于二零二零年 十二月三十一日 As at 31 December 2020 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	24,432	21,217	19,670
非控制股东权益	Non-controlling interests	57	57	57
总权益	Total equity	24,489	21,274	19,727
综合现金净额 ¹	Consolidated net cash ¹	5,396	4,614	1,897
负债比率 ²	Gearing ratio ²	净现金Net Cash 0.75	净现金Net Cash 0.68	净现金Net Cash 0.49
流动比率	Current ratio			
每股资产净值： — 账面值(人民币元) ³	Net assets per share: — book value (RMB) ³	7.53	6.54	6.06

附注：

- 综合现金净额指综合现金及现金等价物及已抵押银行结存减以综合总贷款。
- 负债比率指综合借款净额与总权益的比例。
- 每股资产净值—账面值乃以本公司股东应占权益除以年末时的已发行股份数目计算。

Notes:

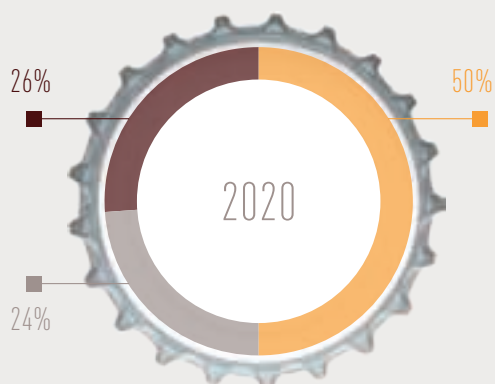
- Consolidated net cash represents consolidated total of cash and cash equivalents and pledged bank deposits minus consolidated total loans.
- Gearing ratio represents the ratio of consolidated net borrowings to total equity.
- Net assets per share – book value is calculated by dividing equity attributable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

营业额及未计利息及税项前盈利分析表

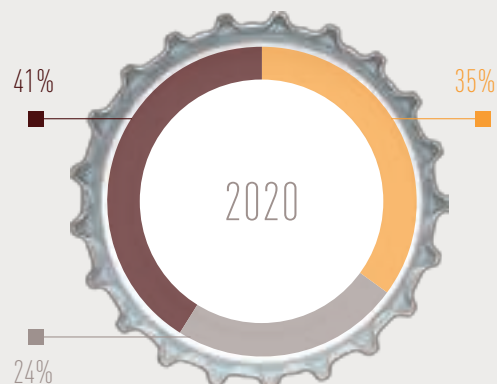
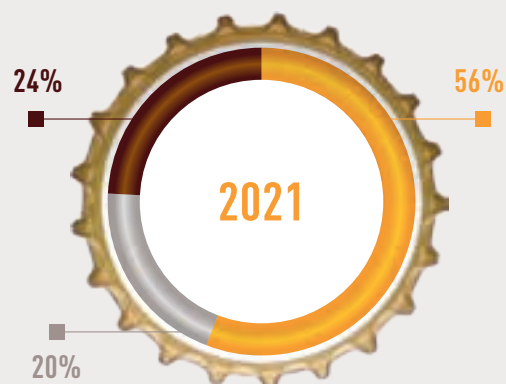
ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

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

各分部之营业额占比
Turnover proportion by segment



各分部之未计利息及税项前盈利占比
Earnings before interest and
taxation proportion by segment



■ 东区 Eastern region

■ 中区 Central region

■ 南区 Southern region



营业额及未计利息及税项前盈利分析表 | 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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	增加/(减少) Increased/ (Decreased) %
各分部之营业额	Turnover by segment			
东区	Eastern region	17,216	16,369	5.2%
中区	Central region	8,411	7,887	6.6%
南区	Southern region	9,063	8,352	8.5%
		34,690	32,608	6.4%
对销分部间之交易	Elimination of inter-segment transactions	(1,303)	(1,160)	12.3%
总额	Total	33,387	31,448	6.2%

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	增加/(减少) Increased/ (Decreased) %
各分部之未计利息及税项前盈利	Earnings before interest and taxation by segment			
东区	Eastern region	3,395	1,134	199.4%
中区	Central region	1,187	757	56.8%
南区	Southern region	1,467	1,312	11.8%
		6,049	3,203	88.9%
公司总部费用净额	Net corporate expenses	(58)	(124)	(53.2%)
总额	Total	5,991	3,079	94.6%



聚 勢 多 元

**CONVERGENCE FOR
DIVERSIFICATION**



勇闯天涯

勇闯天涯
SUPER

勇闯天涯
SUPER

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二一年的综合营业额为人民币33,387,000,000元，按年增长6.2%。本集团于二零二一年的本公司股东应占综合溢利及未计利息及税项前盈利，按年分别上升119.1%及94.6%至人民币4,587,000,000元及人民币5,991,000,000元。

二零二一年，整体啤酒市场容量仍未恢复至二零一九年疫情前水平。然而，疫情对国内啤酒市场影响较二零二零年有所减弱，啤酒市场呈现恢复状态。受主流细分市场容量萎缩以及部分地区于个别时间内仍然受到疫情反复的影响，本集团二零二一年整体啤酒销量较二零二零年下降0.4%至约11,056,000千升，按年基本持平，而与疫情大流行前的二零一九年相比，则与行业整体销量同期变动相若。

于回顾年度内，受益于本集团持续推进决战高端战略落地，完善充实高端销售队伍并推进大客户平台建设，借助欧洲杯和欧冠赛事、产品品鉴会、《这就是街舞4》和X-party等各类主题推广和渠道营销活动，继续培育与推广各重点品牌。二零二一年次高档及以上啤酒销量约1,866,000千升，较二零二零年增长27.8%，产品结构显著提升。其中，「勇闯天涯superX」、「喜力®」、「雪花纯生」和「雪花马尔斯绿啤酒」按年均以双位数增长。除上述产品结构提升外，本集团于二零二一年下半年逐步对部分产品的价格进行了适度调整，整体平均销售价格较二零二零年上升6.6%，以抵消原材料及包装物料价格上涨而带来平均销售成本上升的影响，使二零二一年整体毛利率较二零二零年上升0.8个百分点至39.2%。同时，二零二一年整体毛利较二零二零年上升8.3%至人民币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.

根据深圳市润投资咨询有限公司、华润雪花啤酒(中国)投资有限公司及本公司间接全资附属公司华润雪花啤酒(中国)有限公司于二零二一年一月二十二日订立的搬迁补偿协议，本集团就出让其拥有的地块收取初始补偿收益约人民币1,755,000,000元(对应税后收益约人民币1,316,000,000元)，使二零二一年其他收入及收益较二零二零年增长110.0%至人民币3,543,000,000元。

于回顾年度内，主要受市场推广费用及员工成本上升影响，本集团二零二一年销售及分销费用较二零二零年上升10.1%。此外，本集团于二零二一年关厂相关的固定资产减值亏损和一次性员工确认补偿及安置费用合共约人民币387,000,000元，较二零二零年下降48.3%。二零二一年行政及其他费用较二零二零年下降18.1%。

本集团持续推进多元品牌组合建设，于二零二一年推出多个新品牌，包括超高端产品「醴」、高端产品「黑狮果啤」(#485玫瑰红)、碳酸饮料「雪花小啤汽」和引进国际品牌「红爵」和「悠世」，进一步丰富产品组合及支持高端化发展。

本集团持续推动优化产能布局，于回顾年度内已停止营运5间啤酒厂。于二零二一年年末，本集团在中国内地24个省、市、区营运65间啤酒厂，年产能约18,200,000千升。

在拓展非啤酒业务方面，本集团已于二零二一年十月二十七日通过其全资子公司向山东景芝白酒有限公司注资人民币1,300,000,000元以收购其40%的股权。

展望未来，面对疫情的不确定性，本集团将继续做好积极应对局部疫情反复的准备。面对原材料与包装物价格上涨，本集团亦将持续紧密跟踪国内外原材料与包装物市场动态，采取择机合理储备及推行

Pursuant to the Relocation Compensation Agreement dated 22 January 2021 entered into between Shenzhen Runtou Consulting Co., Ltd. (深圳市润投资咨询有限公司), China Resources Snow Breweries (China) Investment Co., Ltd. (华润雪花啤酒(中国)投资有限公司) and China Resources Snow Breweries (China) Co., Ltd. (华润雪花啤酒(中国)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. (山东景芝白酒有限公司) 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

错峰采购等措施，以应对价格上涨的压力。本集团将以「决战高端、质量发展」战略管理主题，于二零二二年计划推出多个新产品，其中包括「雪花全麦纯生」和「喜力®0.0无醇啤酒」，丰富产品多样性，以满足消费者不同的需求。此外，为应对行业竞争对手在酒吧和小酒馆的布局，本集团亦会积极研究拓展小酒馆业务，开拓啤酒产品新营销渠道。同时，本集团亦将继续做好中国品牌和国际品牌的推广和渠道营销，推动人才四化、卓越制造、信息化升级、营运变革及营销数字化等业务举措落地，提升本集团的竞争地位。本集团亦会持续关注合适非啤酒酒精类饮品的发展机会，通过有限多元化发展，发掘潜在的协同效益，进一步拓展业务。

财务回顾

资金及融资

于二零二一年十二月三十一日，本集团的综合现金净额达人民币5,396,000,000元。本集团于二零二一年十二月三十一日并无借贷。

本集团于二零二一年十二月三十一日及于二零二零年十二月三十一日出现净现金状况。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零二一年十二月三十一日，本集团现金存款结余分别有0.5%以港币、97.5%以人民币及2.0%以美元持有。

于二零二一年十二月三十一日，本集团的流动负债及流动比率分别为人民币21,170,000,000元及0.75。于二零二一年十二月三十一日的流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

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.

资产抵押

于二零二一年十二月三十一日，本集团已抵押账面净值为人民币20,000,000元的资产用于在建工程及获取应付票据(二零二零年十二月三十一日：已抵押人民币76,000,000元的资产，以获取应付票据)。

或然负债

于二零二一年十二月三十一日，本集团并无任何重大或然负债。

汇率波动风险及任何相关对冲

本集团的收入几乎全部以人民币收取，本集团的大部分支出(包括经营产生的支出及资本支出)亦以人民币计算。

本集团的业务交易主要以港元及人民币进行。本集团所面临的货币风险乃因以有关实体的与该等银行结余及债务相关的功能货币以外的货币计值的银行结余及债务而产生。管理层定期监察相关外币风险，并将考虑采取适当措施以控制显著汇率波动产生的风险。

年后的重大事件

于二零二一年十二月三十一日后及截至本年报日期，未发生对本集团财务状况或经营产生重大影响的重大后续事件。

雇员

于二零二一年十二月三十一日，本集团聘用约25,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。截至二零二一年十二月三十一日止年度，本集团的员工成本(包括董事酬金)约为人民币5,692,000,000元。本集团雇员的薪酬按其工作性质、个别表现及市场趋势厘定，并辅以各种以现金支付之奖励。

承董事会命
首席执行官及执行董事
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

啤酒厂房地区分布

GEOGRAPHICAL DISTRIBUTION OF BREWERIES

于二零二一年十二月三十一日 | As at 31 December 2021



年产能
ANNUAL PRODUCTION
CAPACITY

18,200,000
千升 KL



(不包括停止营运和管理层
决定关闭的啤酒厂)
(Excluding those breweries
ceased operation and
determined by management
to be closed)

序号 No.	省/市	Provinces/ Cities	厂房数目 No. of breweries
1.	黑龙江	Heilongjiang	3
2.	吉林	Jilin	1
3.	辽宁	Liaoning	8
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
7.	山东	Shandong	3
8.	江苏	Jiangsu	4
9.	上海	Shanghai	1
10.	安徽	Anhui	5
11.	河南	Henan	3
12.	湖北	Hubei	3

序号 No.	省/市	Provinces/ Cities	厂房数目 No. of breweries
13.	浙江	Zhejiang	5
14.	广东	Guangdong	4
15.	湖南	Hunan	2
16.	贵州	Guizhou	3
17.	四川	Sichuan	8
18.	西藏	Tibet	1
19.	甘肃	Gansu	1
20.	内蒙古	Inner Mongolia	2
21.	宁夏	Ningxia	1
22.	陕西	Shaanxi	1
23.	广西	Guangxi	1
24.	海南	Hainan	1



营运啤酒厂房总数
TOTAL NUMBER
OF BREWERIES IN
OPERATION

65



于二零二一年，本公司获恒生指数有限公司纳入恒生指数成份股，并于二零二一年十二月六日起正式生效。是次本公司再次跻身成为蓝筹股，反映资本市场对本集团业务的高度肯定，以及对本集团未来发展前景充满信心。

于回顾年度内，新型冠状病毒疫情反复，为全球经济环境增添不确定性，投资者更加著重企业信息披露的及时性和披露程度，希望能够更快掌握疫情对企业业务带来的影响，并了解企业相关的应对措施。本集团秉持一贯真诚透明的投资者关系管理原则，积极透过多元化渠道与股东及投资者保持接触和沟通，同时致力维持高水平的企业管治和良好的透明度，确保资本市场及时知悉本集团最新情况及未来发展计划。本集团欢迎股东和投资者的宝贵意见，以进一步提升本集团营运表现，为业务发展创造更多商机，为股东创造更佳回报。

于二零二一年，针对疫情变化，本集团主要透过电话及线上会议等方式，与超过3,000名基金经理及分析员举行超过150次会议，并以电话会议及现场直播方式举行业绩发布会，从而与投资者维持高水平和高质量的沟通，巩固投资者信心。

于回顾年度内，本公司继续在企业管治及投资者关系管理工作中获得资本市场的肯定，荣获多家著名机构颁发具权威性的奖项，其中包括《机构投资者》杂志颁发的亚洲区公司管理团队调查必需消费品行业「最受尊崇企业」、「最佳首席执行官第一名」、「最佳投资者关系团队第一名」、「最佳投资者关系工作第一名」及「最佳环境、社会及管治第一名」等八项大奖；《IR Magazine》杂志颁发的大中华区IR Magazine奖项之「最佳整体投资者关系大奖(大型企业)」、「最佳投资者关系大奖：消费品」及「最佳投资者关系人员大奖(大型企业)」；香港投资者关系协会颁发大型股类别的「整体最佳投资者关系公司大奖」、「ESG卓越大奖」、「最佳投资者关系一首席执行官」、「最佳投资者关系公

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「最佳投资者团队」等十四项大奖；《亚洲企业管治》杂志颁发的「亚洲企业管治典范」、「环境、社会及管治具影响力企业」及「亚洲企业董事表扬大奖」。此外，本公司的高质量财务年报亦再次获得多个国际殊荣，包括由MerComm, Inc.颁发的「国际ARC年报大奖」1项金奖、1项银奖、1项铜奖及3项优异奖的佳绩。展望未来，本集团将继续致力为股东的长期利益服务，促进本集团健康可持续发展。

股价表现

二零二一年，受多种外围因素影响下，香港股市持续震荡。本集团一直密切关注疫情发展及政策走向，持续审视和调整运营策略，以减低外围因素对本集团业务带来的影响。于二零二一年一月八日，本公司股价创下历史新高，达港币75.40元，市值接近港币2,500亿元。此外，在市况持续波动的环境下，本公司股价仍然保持相对稳定的表现。于二零二一年十二月三十一日，本公司的收市价为港币63.85元，跑赢恒生指数，市值为港币2,071.4亿元。

派息比率

本集团不遗余力地提升本集团的长期价值，积极追求业务增长和盈利能力改善，以答谢股东的厚爱与支持。根据本公司的股息政策，一般情况下，于任何财政年度向各股东分派的年度股息将不少于本集团股东应占溢利的20%。在建议任何股息支付时，亦须考虑到本集团的实际及预期财务表现、股东权益、一般业务状况及策略、本集团的预期营运资金要求及日后扩张计划、对于本集团信誉的潜在影响、一般经济状况、本集团业务的业务周期及可能影响本公司的业务或财务表现及财政状况的其他内在或外在因素，以及董事会认为合适的其他因素。

本公司于二零二一年的股息总额达每股人民币0.566元，按年增长118.5%，派息比率为40%。本公司未来将致力维持理想的派息水平，同时继续维持健康的财务状况，为股东带来合理的长期投资回报。

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

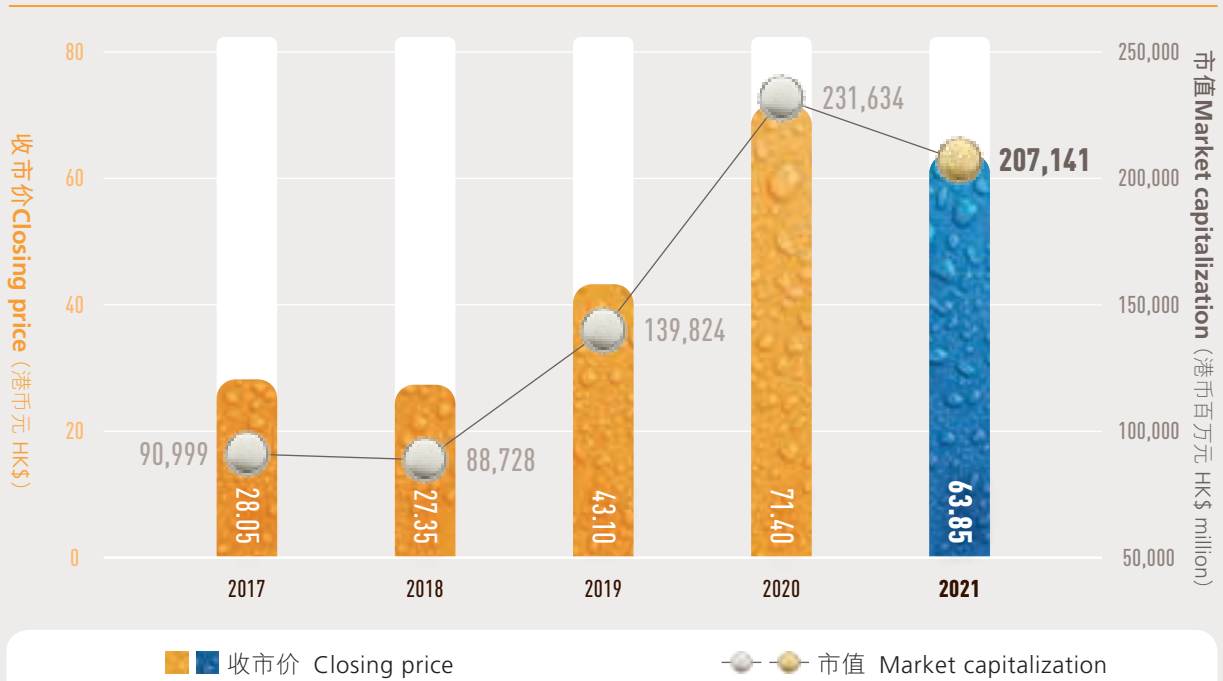
In 2021, a variety of external factors dealt a heavy blow to the Hong Kong stock market. The Group paid close attention to the pandemic developments and the policy directions while continuing to review and adjust operational strategies to minimize the impact on the business performance. On 8 January 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.

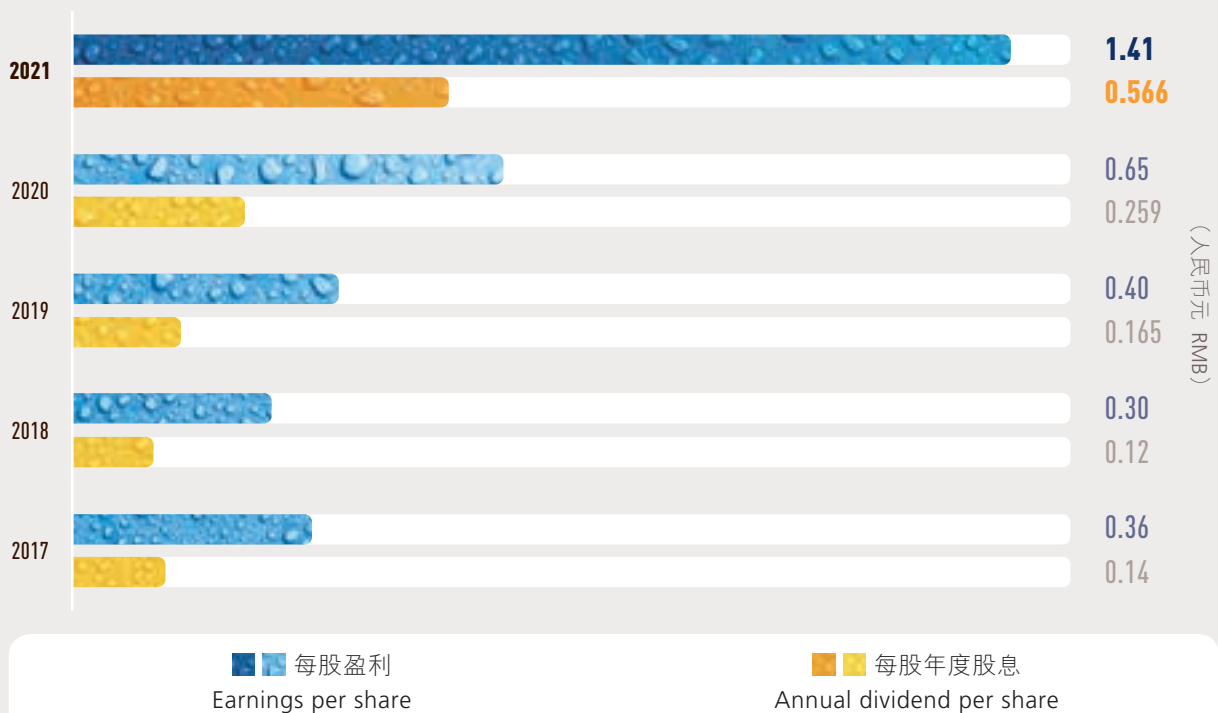
The total dividend of the Company reached RMB0.566 per share, representing an increase of 118.5% year-on-year, implying a dividend payout ratio of 40% in 2021. Moving forward, the Company will make every effort to maintain a respectable dividend payout level while preserving its healthy financial position 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价及市值
Year-End Closing Price and Market Capitalization of the Company for 2017–2021



收市价 Closing price 市值 Market capitalization

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



每股盈利 Earnings per share 每股年度股息 Annual dividend per share

聚 势 赋 能

**CONVERGENCE FOR
EMPOWERMENT**



Heineken

Heineken

PREMIUM QUALITY LAGER BEER
HEINEKEN ORIGINAL
1873
Heineken
PURE MALT LAGER
OUTSIDE RECIPE WITH HEINEKEN BEER

HEINEKEN'S
SILVER
Heineken
PURE MALT LAGER

董事及高级管理人员之简历

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

执行董事

EXECUTIVE DIRECTORS



侯孝海先生 | Mr. Hou Xiaohai

■ 现年五十三岁 Aged 53

于二零一六年四月获委任为本公司执行董事及首席执行官。彼亦担任本公司多间附属公司的董事。彼于二零一九年五月获委任为本公司控股股东华润集团(啤酒)有限公司的董事。彼于二零一六年三月获委任为华润雪花啤酒(中国)有限公司总经理, 及于二零零一年十二月至二零零七年十二月期间担任该公司的销售发展总监及市场总监。彼曾分别于二零一八年五月至二零二一年九月期间担任本公司控股股东华润创业有限公司的董事, 于二零一八年九月至二零二一年十月期间担任山西杏花村汾酒厂股份有限公司董事及战略委员会的委员(其股份于上海证券交易所上市)。彼亦于二零零九年一月至二零一六年二月担任华润雪花啤酒(中国)有限公司贵州分公司总经理及总经理助理兼总部营销中心总经理, 以及华润雪花啤酒(中国)有限公司四川分公司总经理。侯先生持有中国人民大学统计学士学位, 曾任职首钢总公司、盖洛普、百事集团。侯先生于二零零一年加入华润集团。

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.



魏强先生 | Mr. Wei Qiang

■ 现年五十二岁 Aged 52

于二零二一年十一月获委任为本公司执行董事及首席财务官。彼亦担任本公司多间附属公司的董事。彼曾于华润雪花啤酒(中国)有限公司任职逾二十年，于二零二一年五月至二零二一年十二月期间担任该公司的财务总监，及于二零零二年一月至二零二一年四月分别担任该公司的总经理助理、财务部总经理、财务部副总经理及发展部副总经理，具有丰富啤酒和快速消费品业务管理经验。彼亦于财务管理和投资并购领域经验丰富，熟悉国内外不同会计准则。魏先生持有沈阳大学财经学院会计学以及经济学本科学位。彼同时持有中国注册会计师协会注册会计师、中国注册税务师及美国管理会计师协会注册管理会计师资格证书，亦为中国注册会计师协会资深非职业会员。

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.

非执行董事

NON-EXECUTIVE DIRECTORS



黎汝雄先生 | Mr. Lai Ni Hium, Frank

■ 现年六十岁 Aged 60

自二零一六年六月起由本公司执行董事调任为非执行董事。彼曾于二零零九年六月至二零一六年五月期间担任本公司执行董事及首席财务官，及于二零零九年八月至二零一六年五月期间担任本公司公司秘书。黎先生曾为华润微电子有限公司的执行董事、非执行董事、首席财务官及公司秘书。在此之前，他曾担任鹰牌控股公司(现称Nam Cheong Limited)首席财务官，该公司为新加坡证券交易所上市公司，彼此前亦曾担任励致国际集团有限公司(现称华润燃气控股有限公司)执行董事及首席执行官。彼于二零一六年六月获委任为大昌行集团有限公司执行董事及副行政总裁，并于二零一七年三月成为该公司行政总裁，该公司为中国中信股份成员公司。黎先生分别持有西澳洲大学商学士学位及西澳科廷理工大学工商管理毕业文凭。彼为香港会计师公会会员及澳洲执业会计师协会资深会员。

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**

■ 现年六十岁 Aged 60

自二零二零年六月二十六日起获委任为本公司非执行董事。Weissend先生为Heineken Management (Shanghai) Co. Ltd (「Heineken Management China」)的董事总经理及董事会主席，该公司在优质品牌建设、营销传播与激发、通路营销与生产方面为本公司及其附属公司提供支持。Weissend先生亦为华润集团(啤酒)有限公司(本公司的控股股东)及华润雪花啤酒有限公司(本公司的全资附属公司)董事会的董事。Heineken Management China为Heineken N.V.的附属公司，其间接持有华润集团(啤酒)有限公司的40%权益。

Weissend先生自二零一九年七月起获委任为Heineken Management China的董事总经理。彼于二零零七年加入西班牙喜力公司(Heineken Spain)担任副总裁，并于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总裁。彼于二零一四年三月至二零一九年三月亦担任西班牙啤酒协会(Spanish Brewers Association)主席。自二零零一年至二零零六年，彼担任Brasseries Heineken(现为Heineken Enterprise，为法国喜力公司(Heineken France)的附属公司以及International and National Group品牌的分销商)的董事总经理。彼于一九九八年担任法国喜力公司的销售总监，并于二零零零年晋升为法国喜力公司商务总监及管理团队成员。

Weissend先生毕业于斯特拉斯堡商学院市场营销及商业策略专业。

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.



张开宇女士 | Ms. Zhang Kaiyu

■ 现年五十三岁 Aged 53

于二零二一年十一月获委任为本公司非执行董事。彼于二零一一年三月起加入华润(集团)有限公司，任华润集团战略管理部副总经理，主要负责科技工业及大健康相关业务的战略管理工作。同时，于二零一六年担任Genesis Care Pty Limited公司董事，目前同时担任该公司中国委员会委员；华润维麟健康投资有限公司投资决策委员会委员；Nativus Company Limited公司董事。二零一一年三月之前，曾任美国威士伯(Valspar)集团全球战略总监、亚太区财务总监，曾任其全资子公司财务总监及执行董事；利洁时(Reckitt Benckiser)集团中南半岛商务总监及泰国总部执行董事；百事国际亚太区(中国)财务计划经理及广州百事可乐财务总监等职务。有着近三十年的管理经验，曾主管企业国际战略研究，新兴市场的国家战略，区域营运战略制定，业务发展及区域整体资源协调配置，策划及建立全球化的管理咨询平台，本地化的公司治理及方案，及公司结构设计等工作。张女士持有泰国Chulalongkorn大学Sasin商学院及美国西北大学Kellogg商学院共同授予的管理学硕士学位，及中国中山大学理学学士学位。

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

■ 现年六十岁 Aged 60

于二零二一年十一月获委任为本公司非执行董事。彼于一九九六年十月加入华润怡宝饮料(中国)有限公司(「华润怡宝」)，直至二零二一年十月。在此期间彼亦曾任华润怡宝副总经理以及人力资源总监、华润饮料(控股)有限公司财务总监、怡宝食品饮料(深圳)有限公司财务总监。唐先生熟悉快速消费品业务，于财务及会计、人力资源方面拥有丰富的知识和逾有二十五年经验。唐先生持有东北财经大学高级管理人员工商管理硕士学位。

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.

独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS



黄大宁先生 | Mr. Houang Tai Ninh

■ 现年六十八岁 Aged 68

于一九八八年获委任为本公司董事。彼曾为中港资源控股有限公司、中港石化发展有限公司及中港矿业投资有限公司的董事及主席，以及中侨资源营贸有限公司的董事。黄先生于英国北斯塔弗德什尔理工学院取得商科学士学位。

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.



李家祥博士资深会计师、金紫荆星章、英帝国官佐勋章、太平绅士 |
Dr. Li Ka Cheung, Eric FHKICPA, GBS, OBE, JP

■ 现年六十八岁 Aged 68

于二零零三年三月获委任为本公司董事。彼为信永中和会计师事务所有限公司的名誉主席及中国人民政治协商会议第十三届全国委员会委员，并曾担任李汤陈会计师事务所首席会计师、执业会计师、及出任香港特别行政区立法会议员。李博士亦兼任多家上市公司的董事，包括新鸿基地产发展有限公司、数码通讯集团有限公司、载通国际控股有限公司及王氏国际集团有限公司。李博士曾任贝森金融集团有限公司(前称为路讯通控股有限公司)及恒生银行有限公司的董事。

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.



郑慕智博士大紫荆勋贤、金紫荆星章、英帝国官佐勋章、太平绅士 |
Dr. Cheng Mo Chi, Moses GBM, GBS, OBE, JP

■ 现年七十二岁 Aged 72

于二零零五年十一月获委任为本公司董事。郑博士为执业律师。于一九九四年至二零一五年期间出任胡百全律师事务所的首席合伙人，现为该所的顾问律师。郑博士曾任香港立法局议员。彼为香港董事学会的创会主席，现为该会的荣誉会长及荣誉主席。郑博士现担任嘉华国际集团有限公司、中国移动有限公司、港华智慧能源有限公司(前称为港华燃气有限公司)、廖创兴企业有限公司、粤海投资有限公司、天安中国投资有限公司及香港中华煤气有限公司的董事职务，该等公司均为香港上市公司。他曾担任开达集团有限公司的非执行董事及保险业监管局主席。

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.



陈智思先生大紫荆勋章、金紫荆星章、太平绅士 |
Mr. Bernard Charnwut Chan GBM, GBS, JP

■ 现年五十七岁 Aged 57

于二零零六年十一月获委任为本公司董事。彼为亚洲金融集团(控股)有限公司(为香港上市公司)的执行董事兼总裁以及亚洲保险有限公司的执行董事兼主席，同时出任盘谷银行(中国)有限公司的顾问。除在商界的职务外，陈先生亦为中华人民共和国全国人民代表大会香港代表及香港特别行政区行政会议非官守议员召集人，并曾出任香港特别行政区立法会议员。陈先生现任香港故宫文化博物馆有限公司、香港泰国商会以及大馆文化艺术有限公司主席。彼亦为香港社会服务联会主席。此外，陈先生出任震雄集团有限公司、有利集团有限公司、国泰航空有限公司(均为香港上市公司)及Bumrungrad Hospital Public Company Limited(泰国康民医院大众有限公司，为泰国上市公司)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).



萧炯柱先生金紫荆星章、太平绅士 |
Mr. Siu Kwing Chue, Gordon GBS, JP

■ 现年七十六岁 Aged 76

于二零零六年十一月获委任为本公司董事。彼于政府服务逾三十六年后在二零零二年正式退休，期间在一九九三年晋升至布政司署司级政务官后，获委任于多个政府部门担当重要职务，历年来曾出任经济司、运输司、中央政策组首席顾问以至退休前担任规划环境地政局局长。萧先生曾任电视广播有限公司及载通国际控股有限公司的独立非执行董事。

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.

高级管理人员 SENIOR MANAGEMENT



李季先生 | Mr. Li Ji

■ 现年五十八岁 Aged 58

于二零二一年十二月获委任为本公司副总裁。彼亦担任本公司附属公司华润酒业控股有限公司副总经理。彼于一九九三年加入本集团担任沈阳啤酒厂技术员、技术部经理，先后分别担任本公司多间附属公司的重要职务，其中包括但不限于华润雪花啤酒(中国)有限公司副总经理、生产中心总经理，华润雪花啤酒(中国)投资有限公司总经理助理、生产中心总经理，华润雪花啤酒(中国)投资有限公司总经理助理兼生产中心总经理、生产中心安全管理部总经理、生产中心环保管理部总经理等职务。彼于啤酒酿造方面具有丰富的经验。李先生持有辽宁大学微生物学士学位。

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
* 仅供识别之用



刘有泰先生 | Mr. Liu Youtai

■ 现年五十七岁 Aged 57

于二零二一年十二月获委任为本公司副总裁。彼亦担任本公司附属公司华润雪花啤酒辽宁区域公司总经理及华润酒业控股有限公司副总经理。彼于二零零二年加入本集团担任华润雪花啤酒(长春)有限公司任财务部经理，先后分别担任本公司多间附属公司的重要职务，其中包括但不限于华润雪花啤酒(中国)有限公司副总经理及助理总经理，华润雪花啤酒天津区域公司总经理等职务。彼于市场营销、财务管理方面有丰富的经验。刘先生持有吉林财贸学院会计学学士学位。

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

■ 现年四十八岁 Aged 48

于二零二一年十二月获委任为本公司副总裁。彼亦担任本公司附属公司华润酒业控股有限公司副总经理。彼自二零零零年加入本集团担任华润雪花啤酒(安徽)区域公司任品牌中心经理，先后分别担任本公司多间附属公司的重要职务，其中包括但不限于华润雪花啤酒(中国)有限公司副总经理，华润雪花啤酒(中国)有限公司助理总经理及营销中心总经理等职务。彼于市场营销和投资并购方面具有丰富的经验。曾先生持有中国人民大学高级工商管理硕士学位。

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
* 仅供识别之用

企业风险管理

CORPORATE RISK MANAGEMENT

管理哲学

董事会致力在企业管治方面达致卓越水平，并深信良好的企业管治是本集团业务长远成功之道。本集团重视操守准则、企业政策及规章，并以此作为本集团企业管治的基础。在经营业务时注重及致力遵守国家政策及法律法规，保障本公司利益不受损害。本集团会持续检讨管治常规，并根据最新监管要求不断作出改善。

董事会深信，风险管理是企业管治中不可或缺的一部分。有效且具效率的企业风险管理，不但有助本集团厘定风险承受能力，维持可接受的风险水平，更重要是能主动应对风险，促进业务发展及营运，从而维护本集团的信誉及保障股东价值。透过为本集团业务建立恰当的风险管理程序，并定期进行检讨和更新，本集团致力防患于未然，减少发生风险的可能性和影响；一旦风险发生后，亦能有效应对所产生的问题。本集团的风险管理是每位管理团队成员的责任，并贯穿本集团业务的业务规划和日常营运之中。本集团的风险管理程式采取各自执行、中央监察的模式，而本集团的策略是实施简化的风险管理程式，藉此有效率及有效地辨别、分析和减低各种风险。

风险策略及承受能力

本集团坚持稳健、审慎的经营策略。本集团认为实现战略及业务目标需要承受合理的风险，相关的风险必需符合本集团的策略和能力，能被充分识别和有效管理，以及不会违背本集团核心价值观及理应履行的社会责任，不会导致本集团发生诸如：严重违法国家法规、发生重大质量或安全事故，产生严重社会不良影响，损害公司及品牌声誉，致使本集团产生重大财务损失或营运中断等事件。对此，本集团将持续追求效益、质量与规模的均衡发展，强调业务发展与风险承担之间的有效平衡。

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.

根据本集团的风险承受能力及识别出的重大风险，本集团的管理层选择采取风险降低、转移、规避等不同策略。因应策略制定有效的风险管理措施，分析风险产生的关键成因，如有需要，建立适当的风险监控指标，进行持续监控，确保能够及时发现本集团重大风险事件并采取有效应对措施。

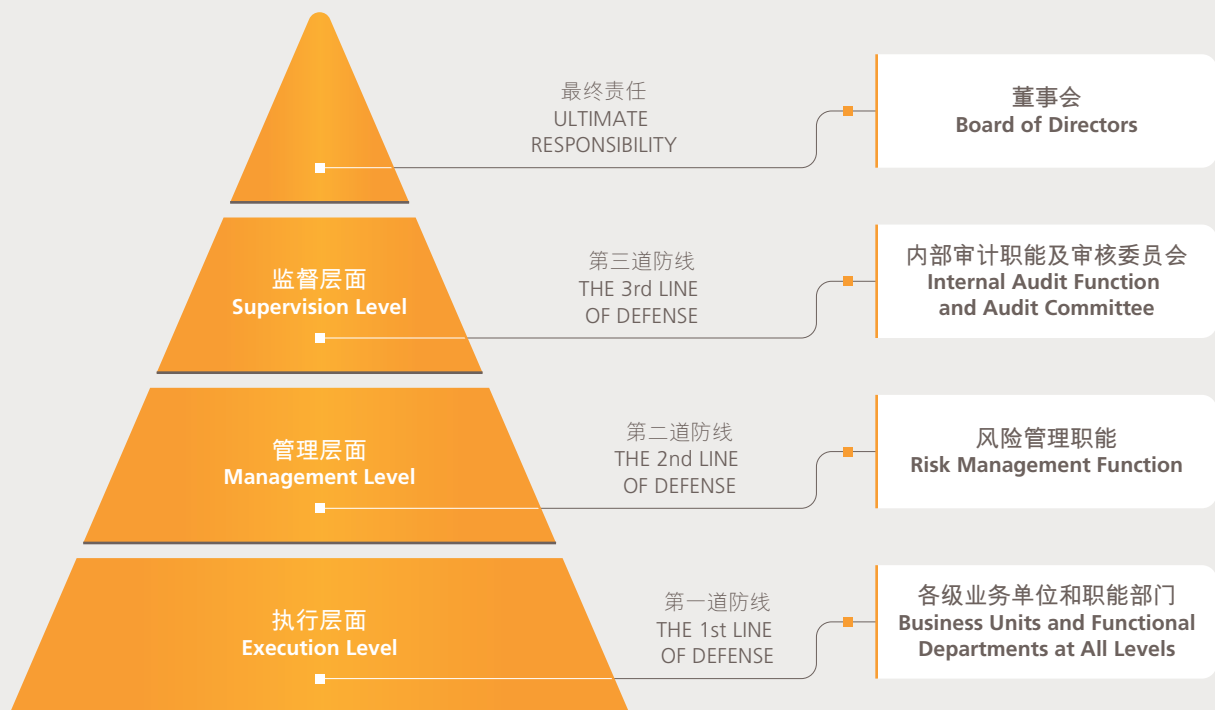
Based on our risk tolerances and identified significant risks, the Group's management has adopted different strategies to manage risks including risk reduction, transfer and avoidance. In accordance with the strategies adopted, the effective risk management measures will be formulated to analyze the 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.

风险管治架构

本集团的风险管治架构基于「三道防线」模式，明确风险管理分工与管理职责。第一道防线，由各级业务单位和职能部门组成，负责日常风险管理，参与评估本集团的风险，制定应对措施及监控程序；第二道防线，由风险管理职能组成，负责风险管理的组织、推动和协调工作，并监察本集团的主要风险及潜在风险；第三道防线，由本集团的内部审计职能组成，负责风险管理的监督和检查，开展内部风险核证，评估辖下风险管理及内部监控系统的成效。

RISK GOVERNANCE STRUCTURE

The Group's risk management structure is based on the "three lines of defense" model, which clarifies the roles and responsibilities of management, 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.



企业风险管理程式

董事会

风险监察：持续监控风险管理及内部监控系统，并透过审核委员会每半年检讨该等系统的有效性。

定期及突发性报告：本集团管理层审阅有关审计、内部监控及风险管理事宜的报告，持续检讨和更新主要风险与相关风险缓解措施。董事会通过内部审计职能及审核委员会监督管理层的监控活动，及所实施监控措施的成效。

业务单位

第一步：识别风险

本集团的风险评估每年通过自上而下和自下而上的风险评估程序进行。通过有关程序，本集团风险管理职能推动各级业务单位和职能部门进行风险评估，从战略、营销、市场、运营、生产、人力等维度，识别及评估本集团及业务单位层面的风险，并把风险管理纳入业务规划内。于每年年末，本集团业务单位通过专家访谈、管理团队调查问卷、内外部环境变化影响分析等多种形式对其业务及经营领域进行一次潜在风险检讨，并随之进行风险定位、分析、评估发生风险的可能性及影响，在年初进行业务规划检讨时，向本集团汇报所认定的风险，并阐释风险的性质及建议风险管理策略。除年度评估外，本集团业务单位设有定期汇报机制，以促使持续进行风险识别和风险汇报。

第二步：分析、评估及减缓风险

在识别风险后，指定的风险责任人需负责分析发生风险事件的可能性及潜在影响。发生机会较高及带来较严重负面后果的风险，将获优先处理。风险责任人随后设计减低风险的合适程式，并执行相关行动。在设计行动方案时，会同时考虑执行成本，而在执行过程中，本集团强调风险与利益的平衡，确保业务长远稳定的发展。

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：风险监察及绩效评估

完成风险的识别、分析、评估及减缓程序后，由风险主责部门按可量化及可操作的原则，建立适当的风险监控指标，定期监控和预警，及时采取有效之应对措施。同时，本集团业务单位亦透过定期汇报机制，向本集团汇报评估结果。为防范同一风险重复发生，本集团亦将预防措施及可提高营运效率的程序纳入风险管理及内部监控制度。此外，本集团的内部审计职能亦对风险管理及内控系统进行独立检讨，本集团的管理层则负责确保在合理的时期内采取适当的行动，以纠正及控制审核报告中所提及的问题。

主要风险

本集团在竞争激烈的经营环境中面对多项主要风险及不明朗因素，必需妥善管理，避免对本集团业务造成重大影响。全面的风险评估及缓解风险措施有助本集团确保该等风险得到适当管理及有效控制。于二零二一年，本集团持续践行高端化举措，推进产品结构升级、渠道建设等工作。在新型冠状病毒疫情持续影响下，生产物资供应紧张成本上升，整体啤酒市场容量与二零二零年相比基本持平，实现次高档及以上啤酒销量上升，整体经营利润上涨。

于二零二一年的业务规划过程中，本集团集中解决以下主要风险：

销售费用管控风险

本集团根据实际市场环境制定对应的销售政策，若销售策略未按计划执行，费用投入对销售促进作用不达预期，可能对本集团的产品销量及收入产生不利影响。

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.

本集团以法规及成本效益为原则，严谨控制营销活动风险，持续完善销售费用管控，开展精益销售，提高销售费用的使用效率。本集团定期开展培训加强人员合规意识，确保经营合法合规。

生产物资供应风险

由于新冠疫情防控、国际地缘政治危机、国家环保治理、汇率变动、气候异常等风险因素，导致主要生产物资供应紧张或价格上升，影响生产经营活动或增加生产成本。

本集团紧密跟踪国际及国内原材料和包装物料市场动态，分析预测变化及未来走势，合理储备，错峰采购，尽力控制采购成本上涨幅度。同时，本集团积极拓展采购产地、开发新渠道，加强与供应商合作与管理。

信息安全风险

因骇客攻击、网路病毒传播、系统漏洞等因素影响，导致部分信息系统功能无法使用、运行故障、资料丢失等情况，影响生产经营业务的正常进行的风险。

本集团积极开展信息化顶层设计，严格按照规划实施各项工作，加强对重点信息项目的管理，以确保项目质量，同时执行安全管理制度，保障信息安全落地，加强信息系统的管理，逐步推进灾备体系建设。

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.

公共卫生事件风险

面对病毒持续变异、境外防控难度增大的情况，境内新冠肺炎疫情反复，疫情防控形势依旧严峻，如遇上突发公共卫生事件，可能造成员工身心健康与生命安全受到影响，企业正常生产经营秩序受到影响的风险。

本集团在全力配合政府疫情常态化管控工作，亦加强内部应急管理工作，制定并坚决落实应急预案，加强应急管理机构和应急救援队伍建设，妥善协调疫情防控与生产经营活动，定期开展疫情防护培训，加强员工防控意识。

安全生产风险

若因自然灾害、突发事件等，引发生产安全事故，可能造成企业人员伤亡及财产受损。

本集团高度重视生产安全，通过明确安全生产主体责任，严格落实政府疫情防控要求，开展员工培训与文化宣传，加强组织及体系建设，组织应急演练和隐患排查等措施，最大限度地减低健康安全风险。

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.

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

本集团除了致力促进业务发展，务求提升营运业绩表现外，亦积极履行企业社会责任，秉持「酿造美好生活」理念，为大众带来更多更美好的改变。透过结合业务优势及庞大的业务网络，本集团在关爱社区、保护环境、节能减排、人力资源、提升产品及服务质素和供应链管理等方面作出贡献，矢志成为大众信赖和喜爱的啤酒企业。本集团独立发布《环境、社会及管治报告》，向公众阐述更多本集团在相关方面的表现及各项措施，并自愿披露更多资料，如气候变化的影响、部分减废、减排、职业健康与安全及废弃物回收再用的相关目标，其中包括争取中期碳排放量、单位综合能耗、化学需氧量（排入自然水体）保持下降趋势，提升沼气回收再用效率等，以及水资源稀缺地区的水使用管理、部分包装物再用情况等，以展现本集团对可持续发展的不变承诺。

关爱社区

本集团一直致力推动关爱社会慈善公益事务，在赈灾扶贫、促进教育及保护环境等领域积极关注社区。于二零二一年，本集团主动编撰社会责任行动指南，鼓励总部各中心及部门、各区域、营销中心、工厂在力所能及的范围内，结合自身业务开展社会责任项目，聚焦为消费者提供超越期望的消费体验，为员工提供成长的家园，为合作伙伴提升价值，为社会和环境带来绿色和谐发展。于回顾年度内，本集团继续追踪超过380项社会责任关键指标，其中超过20项指标针对社区关爱，鼓励本集团各单位按照指标开展关爱社区行动。

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.

于回顾年度内，本集团在各地开展慈善公益活动，例如捐款救灾、助学、鼓励顾客捐款、鼓励员工参与公益事务等。于二零二一年，本集团对外捐赠超过人民币80万元，包括浙江区域公司对外定向捐助扶贫和贵州区域公司开展「关爱留守儿童」志愿活动。晋陕区域公司面对二零二一年年末新型冠状病毒疫情波折反复的挑战，积极组织人力、物力支持地方政府和社区的抗疫工作，向各地防疫工作人员捐赠啤酒、饮料、水、方便食品、帐篷等物资，共计折合超过人民币20万元。

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.



环境保护

本集团一向致力保护环境，聚焦可持续发展，具备健全的组织责任体系，落实环境保护和节能减排责任，并重视环境、健康及安全(「EHS」)方面的管控，透过采取由上至下执行及评估经营对环境影响的政策和指引，不断提升环境保护及节能减排管理水平。二零二一年，本集团正式将绿色低碳发展纳入企业发展战略，以积极回应政府碳达峰碳中和政策。

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.

环境保护及节能减排

本集团一直严格遵守国家或地方污染物排放标准，并执行严于国家或地方政府污染物排放标准的内控标准，以稳定达标排放，主动减少污染物排放。于回顾年度内，本集团继续向世界一流企业对标，坚持「高标准、高目标、高站位、细谋划」，发布EHS管理「十四五」规划，确定了「十四五」期间本集团EHS规划的主要目标、主要任务和重点项目。

本集团建立健全总部、区域公司和地区工厂三级能源节约与生态环境保护管理组织和责任体系。于回顾年度内，本集团组织签订各层级二零二一年度EHS目标责任书，由总部将能源节约与生态环境保护目标下发及分配至区域公司、工厂，以至车间，将EHS责任向下层层分解落实，确保总部管理层与各区域公司、总部各中心、各部门负责人签订EHS责任书，组织各区域、工厂逐层级签订目标责任书，落实能源节约与生态环境保护管理责任。截至目前，本集团已实现在岗员工100%签订EHS目标责任书。于回顾年度内，本集团并无发生任何重大环境保护事故。

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.



本集团于回顾年度内依据国家新修订的《固体废物污染环境防治法》制定并下发《华润雪花啤酒废物管理制度》，规范固体废物源头、收集、贮存、处理、处置管理工作。此外，本集团亦将单位产品碳排放量纳入内部「十四五」规划，制定并下发《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

核算办法》和碳排放核算范本，规范碳排放核算范围、标准及口径，组织开展各单位碳排放量核算核查，并落实分解至各个区域年度EHS绩效考核中。于二零二一年，本集团组织开展《固体废物污染环境防治法》、中央生态环保督查典型案例、固体废物管理制度、生态环境保护检查标准、碳达峰、碳中和政策宣贯、CDP碳排放等专题、专业培训共计18次，参加培训人员超过3,400人次。

于回顾年度内，本集团根据二零二零年节能减排监管主要风险并结合政府监管主要方向，确定二零二一年环保专项费用规划。截至二零二一年年末，本集团已实施相关环保项目26项，投资费用接近人民币3,000万元，主要用于提升污水处理系统标准改造、污水沼气回收利用项目和污泥隔膜压滤项目。大气污染物排放方面，本集团于回顾年度内实现二氧化硫(SO₂)排放量同比下降超过35%，氮氧化物(NO_x)排放量同比下降超过20%，主要原因为通过淘汰燃煤锅炉实现零燃煤，以及减少对化石能源如天然气的消耗等。

本集团自愿主动披露更多碳排放相关资料，于回顾年度内将啤酒生产过程中外购二氧化碳作为原料在使用过程中的损耗产生的排放，和啤酒废水厌氧处理过程中产生的甲烷排放量，涵盖进原温室气体排放的统计范围。资料统计的扩大反映了我们对企业经营活动对气候产生影响的重视，并采用审慎的态度衡量，积极采取措施，争取可持续发展。

于回顾年度内，本集团执行了多项处理及减低产生有害及无害废弃物的措施。其中，包括开展总部、区域、工厂、车间、班组五级EHS监督检查，从严检查制度执行与落实情况。于二零二一年，各单位共排查各类EHS问题隐患超过47,500项，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 (SO₂) emissions and a year-on-year decrease of over 20% in nitrogen oxide (NO_x) 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 CO₂ 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

改完成率达99.9%。此外，本集团为有效控制产能优化过程中安全环保风险，组织开展对产能优化工厂的EHS合规性排查工作，针对固体废物、危险废物、液氨等处理处置情况等开展排查，排查发现各类风险59项。

资源使用

于回顾年度内，本集团致力推动旗下工厂开展绿色工厂评价，从生产过程基本要求、基础设施、管理体系、能源资源投入、产品、环境排放、绩效七个方面进行综合性对标建设。同时，本集团推动工厂开展节水型企业建设并对照国标进行自评，从基本要求、管理考核指标和技术考核指标三个维度推进工厂节水型企业的建设。

在有效利用水资源方面，本集团不断投入资源发展创新的节水科技，包括对包装瓶机节水改造，对包装杀菌机热平衡改造和全厂蒸汽冷凝水回收综合利用等。除此之外，我们亦推行各种循环用水的措施，例如循环利用自产蒸汽冷凝水，灌酒机真空泵冷却循环水，糖化麦汁冷却水回收利用，就地离线化学清洗(CIP)水回收利用，反渗透(RO)浓水回收利用和串联水重复使用等。此外，本集团积极回收污水厌氧消化处理产生的沼气，通过沼气锅炉产生属于可再生能源的蒸汽，以供生产使用，减少对环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，本集团一直关注并持续改进周边环境管理，减少啤酒生产过程对周边环境或环境敏感点的影响。于回顾年度内，本集团污水排入自然水体的工厂数量已由二零二零年的5家进一步下降至2家，化学需氧量(COD)(排入自然水体)和氨氮排放量(排入自然水体)同比均下降超过30%。

于回顾年度内，本集团3家生产工厂获得由香港环保促进会颁发的「香港绿色企业大奖」，包括黑吉区域黑龙江工厂获得「超卓环保安全健康奖金奖」，广东区域广东工厂和四川区域遂宁工厂分别获得「优越环保管理奖银奖」等。此外，本集团积极组织开展「环境日」、「全国节能宣传周」和「全国低碳日」主题宣传活动，宣传节能环保理念。

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.



本集团于回顾年度内已基本完成公务用车改革，并进一步扩大协力厂商平台用车服务范围，通过取消生产工厂高层人员配车、部分区域工厂已取消全部配车，以及推行公务车外包业务等，有效减少公务车使用。此外，本集团积极推进厂区物流叉车业务外判，取消使用油叉车，要求部分工厂外包单位使用电叉车，并通过开展厂内物流合理规划，减少厂区内的二次倒运，减少柴油消耗。于二零二一年，本集团累计汽油消耗量同比下降超过50%，柴油消耗量同比减少超过30%。废物回收方面，本集团于啤酒生产过程产生的废物，

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

如酒糟和废酵母等，全部回收再用，于回顾年度内，本集团干酒糟和干废酵母回收率继续维持100%。

人力资源

本集团的企业愿景是成为一家受大众信赖和喜爱的啤酒企业，多年来一直秉持著「以人为本」的管理及营运原则。我们不仅视员工为业务发展的重要资产，更视他们为重要的服务群体，实践企业愿景。我们不仅保障员工各方面的权益，更努力为员工提供一个安全、健康和舒适的工作环境，了解及满足他们在工作及生活上的各种需要。

雇佣政策及薪酬福利

本集团严格落实国家和地方薪酬福利相关法规和政策，依法和合规为员工缴纳各项社会保险和住房公积金；确保工作环境安全守则、员工福利政策、培训计划，并按时足额支付劳动报酬及超时劳动报酬，严格遵守最低工资保障制度。

本集团已于二零二零年完成薪酬福利体系优化，在此基础上，本集团于二零二一年统筹兼顾所属各单位经营业绩情况，结合员工岗位价值、绩效评价、专业职级等关键因素，建立科学合理的薪酬增长长效机制，对标外部市场调薪比例，实施员工年度绩效调薪。

除法定福利外，本集团同时结合企业经营状况及所在地实际情况，为员工提供统一的膳食福利、交通福利、高原工作津贴等，并持续为员工提供企业年金、年度体检、补充商业保险(含意外、重疾、寿险等)，确保福利基础保障水平的同时，提升具市场竞争力的福利水平及员工薪酬福利感知度和满意度。

本集团严格执行国家及地方有关劳动用工，工资福利的法规政策，建立健全本集团劳动用工(招聘配置、考勤休假、劳动合

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、职业发展、员工培训、文化践行制度体系,确保员工工作环境、福利政策、职业发展及培训计划全面规范执行,以促进员工不断成长,创造简单坦诚的组织氛围,推动组织的持续进步。

本集团一贯采取有关防止童工或强制劳工的政策,并遵循对本集团有重大影响的法律及法规。同时,本集团建立统一的招聘制度体系,明确人才标准,并严格执行国家《中华人民共和国劳动法》《中华人民共和国劳动合同法》法规要求,严禁招聘或雇用未满18岁人员。为确保执行上述法规及公司规章要求,本集团每年开展总部、区域及业务单位三级用工检查管理。同时,本集团严格执行《劳动用工规范化管理制度》,对出现的劳动用工纠纷事件及时呈报,跟进改进措施。

培训与发展

员工成长是本集团业务发展的关键,我们一直采纳「人才强企」的发展战略,致力为员工提供多元的培训及发展机会,围绕「战略承接、梯队培养、资源建设、平台运营、技术赋能」开展人才培养工作,持续拓宽员工职业发展通道,使员工能与本集团携手共进、共同成长。

于回顾年度内,本集团全职员工培训覆盖率维持在100%。本集团持续开展线上学习和线下员工培养项目,包括面向区域公司总经理、营销中心总经理、销售大区总经理的「三级一把手」人才培养项目;面向高端餐饮和高端夜场中层经理岗位的「两个风火轮」人才培养项目,以及面向渠道营销骨干岗位的「混天绫」人才培养项目,以推动本集团高端战略落地与执行。本集团战略中心城市业务发展工作坊于二零二一年组织全国31个中心城市销售大区总经理,围绕中心城市业务发展痛点问题,输出中

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.

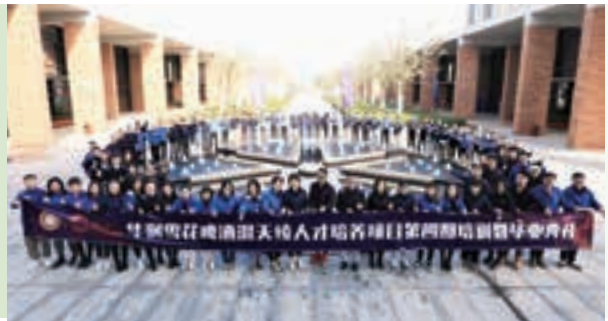
TRAINING AND DEVELOPMENT

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

心城市业务发展解决方案与成果，提升中心城市大区高端能力，助力中心城市高端决战。截至二零二一年年末，本集团员工于平台线上学习人均时长达29.8小时，共约27,000名员工登录学习。

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.



职业安全与健康

本集团职业健康与安全工作始终坚持以人为本、安全发展的工作管理理念，把保障员工健康和作为公司安全管理的首要任务，追求「零伤害、零事故」。此外，本集团严格执行国家有关安全生产、职业健康的法律和行政法规，严格落实企业安全生产和职业健康主体责任，建立健全具有华润集团和华润雪花啤酒特色的安全生产和职业健康管理体系，并持续完善和推进，不断提升企业的安全管理水平。于回顾年度内，本集团各工厂均通过国家安全生产标准达标认证工作。截至目前，本集团有13家工厂获得ISO45001认证和1家工厂获得OHSAS18001认证。本集团于回顾年度内未发生造成员工死亡的生产安全事故事件。

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.

本集团职业健康与安全工作始终遵循以提高本质安全生产水平为目的，规范物的安全状况、人的安全行为、环境的安全条件，并不断完善的原则，组织开展职业健康与安全生产工作：组织签订各层级目标责任书，将职业健康与安全目标指标、责任落实到每个岗位、每个员工，实现安全责任全覆盖；发动员工参与职业健康与安全活动，持续开展全员参与的危险源、危害因素辨识和行为安全观察活动，注重程序控制，规范从业人员安全行为；组织安全生产教育培训，强化从业人员的安全意识、知识和技能；创新安全检查方式，通过开展飞行检查、回看视频监控检查等方式，排查和整改安全隐患，推动职业健康与安全生产各项工作落实；持续做好职业健康与安全管理制度体系的完善、优化和改进工作；开展职业危害识别、评估和控制工作，不断完善职业危害防护设施，持续改善作业场所的环境。

本集团注重职业健康与安全教育培训工作。于回顾年度内，本集团各级员工参加安全教育培训共计超过35万课时，对供应商及分包商、承建商等相关方人员提供教育培训19.5万课时；应急演练超过600次，超过13,000人次参加，工作成果备受业界肯定。

产品安全及服务质素

本集团坚持以消费者为中心，不断超越顾客预期的质量理念，进行产品质量多层次管控：严格按国家标准控制产品出厂，保障基础质量，二零二一年本集团产品出厂合格率为100%，国家监督抽检150批次，抽检合格率100%；持续加强程序控制，开展质量专项攻关，提升线性质量。于回顾年度内，产品总氧含量控制在十亿分之四十(40ppb)以下，处于行业领先水平。

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，本集团于二零二一年先后推出「醴」、「黑狮果啤」(#485玫瑰红)和碳酸饮料「雪花小啤汽」等多种产品，不断推行技术创新，开发特色产品，满足消费者多元化 and 个性化需求，提升顾客体验满意度。

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.



为追求卓越制造，本集团建立了具有华润雪花啤酒特色的质量和食品安全管理体系（「SnowMS·QFS体系」），该体系在本集团过去二十多年的质量管理经验基础上，融合了FSSC22000、ISO、HACCP等多个国际体系要求，并于二零二一年向所有工厂全面推广落实，优化原辅料标准、生产工艺、产品标准等文件98份，其中制定文件23份，修订文件75份，组织开展体系标准及内审员培训10余场，共有105人获得内审员资格。同时，本集团凭藉该体系通过了FSSC22000、ISO、HACCP等国际体系认证共95项。

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.

为进一步推动高质量发展，本集团坚持全供应链质量管控，在物资供应端持续开展供应商质量延伸管理，牢固树立「来料物资质量稳定、好用」的管理目标，利用食品安全抽检、现场质量审核、质量问题专项攻关等举措，持续推动来料物资食品安全和质量稳定。二零二一年，本集团对麦芽、易拉罐等超过230批次入厂物资进行食品安全抽检，所有指标均符合国家要求。另外，本集团于回顾年度内对超过280家供应商开展现场质量审核和整改，开展啤酒瓶质量专项攻关，保障了来料物资的质量稳定与提升，从源头助力高质量发展。为提升过程质量管理水平，本集团于二零二一年组织80余名工厂质量管理者进行了「精细化酿造赋能培训」，邀请外部专家从

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

用水处理、清洗消毒、微生物控制等方面完善质量管理人员的理论和实践知识。

本集团于二零二一年调整了工序质量评价指标，将程序控制一致性、合规性作为评价重点，全年共完成了近40家工厂工序质量评估工作，共优化改善超过1,500项，并在本集团内部对管控亮点进行分享，于回顾年度内共分享超过60项。为了维持质量监控，本集团于回顾年度内启动「雪花之星」良好实验室规范(SSGLP)和实验室信息管理系统(LIMS)建设工作，按照ISO17025标准要求规范管理实验室，提升实验室管理水平，并持续开展内外部检验能力验证活动，涵盖啤酒、麦芽、酒花等检验项目，累计验证68家下属实验室和21家供应商实验室，本集团检验检测能力得到有效提升。目前，本集团拥有一支共36名国家级评委的国内一流品酒师队伍，其中，包括5名终身荣誉评委。此外，本集团拥有总部、区域、工厂三级品酒师队伍，实现对原辅料、半成品、成品全生产过程的感官质量控制，保证产品感官质量达标。

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，本集团组织开展全集团食品安全应急演练，各工厂演练开展率100%，演练覆盖范围广，充分调动了各工厂的组织协调性，人员配合度，提高应急回应能力，加强了员工的食品安全意识，为强化队伍、梳理机制的演练目标稳固基础。

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.

为了让消费者认可本集团高质量发展理念，并收集一线消费者的真实体验信息作为本集团长期推动质量提升的依据，本集团于二零二一年组织了10次消费者品鉴活动，邀请不同年龄、职业和地区的消费者代表参加。为实现对产品质量的严格监控，本集团每月开展啤酒质量综合测评，于回顾年度内共对1,407批产品进行了测评，覆盖136个销售城市和旗下所有工厂。质量综合测评与消费者品鉴为本集团产品质量改进和新品研发提供了有力支持。

于回顾年度内，本集团获得行业多项大奖认可。其中，本集团荣获中国酒业协会颁发中国酒业科技进步特别奖「中国酒业科技突出贡献奖」。此外，本集团「高端多元化产品创新，引领啤酒产业高质量发展」项目获中国质量协会颁发「2021年中国企业品牌创新成果奖」，「消费升级下的啤酒瓶设计与质量保障关键技术研究与应用」项目被中国酒业协会鉴定为「国际先进水平」。技术研发方面，「提高鲜酒总氧TPO合格率」等多项改进成果获中国质量协会六西格玛绿带、QC成果发表赛「专业级」、「改进级」奖项。本集团下属贵州省龙里工厂酿造车间被中国质量协会评为最高星级「五星现场」，为啤酒行业第一家。此外，本集团位于浙江省的宁波工厂获颁宁波市奉化区质量奖，湖南省湘西工厂获颁湘西自治州州长质量奖。

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.



为应对新冠肺炎疫情对产品质量的影响，本集团坚决做好疫情常态化防控，落实对进口物资和冷链运输产品的检验检疫核查。同时，本集团对食品安全和质量各关键控制点进行有效日常监控，全面排查从源头到终端的各生产经营过程中是否存在违法违规行，重点排查掺杂掺假和回收再加工等违法行为，杜绝不合规隐患。

为提升产品质量，本集团持续推进「消灭杂质酒」项目，推行「工厂总经理负责制」，由工厂总经理带队深入一线，从瓶源质量、洗瓶质量、程序控制、设备工况等方面进行管控。同时，通过稳定洗瓶剂质量、三大系统协同、杜绝麻包瓶、提升瓶源质量、做好产品防护等措施，杜绝杂质酒的产生，继续提升客户满意度。此外，本集团明确消费者投诉处理的责任部门、岗位和许可权，妥善处理消费者合理诉求，持续优化投诉渠道，加强投诉渠道便捷化和流程完善化。跟进各项投诉合理诉求，建立双向回馈机制，提升消费者满意度，有效改进质量工作。本集团一直与消费者真诚沟通，确保合理投诉得到及时有效处理，做到单单有回应，事事有跟进，并加强对投诉处理结果的监督检查，对投诉处理存在的不足进行检讨和整改。

供应链管理

基于国内外市场环境巨大变化及全球新冠疫情反复的持续影响，于回顾年度内，大宗原料价格大幅上升，造成供应商成本不可控因素增加，本集团对生产物资采购及时提出并拟定了易拉罐、瓶盖、新玻璃瓶等包装物保障生产安全采购预案，并严格依据新版《华润雪花生产物资供应商管理办法》执行，确保在提高供应商管理与服务水平基础上，进一步防范食品安全风险，

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

保证采购物资符合质量标准，并建立稳定的、可控的、安全的且支持本集团长期发展的供应渠道，同时加强质量为先的全产业链战略合作。

于二零二一年，本集团供应商管控管理基于拓展资源、初步筛选、考察认证、目录管理、合作考核、综合评价、分级管理、优化淘汰等八个核心环节，实施供应商制度化、标准化、专业化管理。于回顾年度内，本集团实行供应商目录动态管理，供应商共约4,800家；共进行10次供应商现场考察认证，初次认证26家，二次认证23家，三次认证1家，现场认证24家，每家供应商的改进建议项目数量约4至66个项目。于二零二一年，本集团持续每月对供应商进行合作过程考核，暨对供应商的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核，确保供应商有效履约，并对供应商进行年度考核。

倡廉善治

诚实守信、遵纪守法、合规经营是本集团始终坚持的原则，本集团贯彻执行国家有关防止贿赂、勒索、欺诈及洗黑钱方面的法律法规，包括中华人民共和国《宪法》《监察法》《刑事诉讼法》等法律法规，坚决贯彻执行《中华人民共和国反洗钱法》《反不正当竞争法》中有关商业贿赂、勒索、欺诈和洗黑钱的法规及条款。同时，本集团在日常经营管理中，严格执行华润集团《中国华润有限公司信访件和问题线索集中管理办法(试行)》《华润集团信访办理和执纪审查工作指引》《集团新任职经理人廉政谈话制度》《华润集团职工违纪违规处理暂行规定》《中国华润有限公司「大监督」体系工作指引》《华润十诫》等制度规定。本集团除严格执行华润集团各项制度外，亦严格执行华润雪花啤酒《华润雪花啤酒纪检(监

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)机构信访办理和监督执纪工作实施细则》《信访件和问题线索集中管理办法(试行)》《员工违规违纪处理办法》《华润雪花啤酒关于对管理人员进行谈话和函询的实施细则》等相关制度。于回顾年度内,本集团未发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件和重大违规情况。

本集团纪检部门持续保持坚决惩治腐败的高压态势不动摇,严格依规依纪依法办案,始终坚持有权必有责,有责必担当,违纪必追究,失责必问责。本集团严格执行相关制度,确保问题线索受理、案件调查、立案审查、案件审理、追责问责、处分决定、案件归档等案件办理环节程序规范,合规合法。同时,本集团广泛开展廉洁教育,做好预防性控制,宣讲本集团各项规章制度,通报中纪委、国资委、华润集团等上级机构查处的违规违纪典型案例,以案为戒,警钟长鸣。

本集团各级纪委和纪检机构持续开展专项检查、日常监督、大监督、巡视巡察,以及本集团职能部门开展的财务检查、专项审计、业务检查等多种形式相结合,构筑起了不敢腐、不能腐、不想腐的良好生态,严肃查处和惩治腐败,持之以恒地贯彻落实中央「八项规定」精神和反「四风」活动,持续保持反腐败的高压态势。选人用人方面,把好廉洁意见回复关和任职谈话关等日常监督。通过开展廉洁谈话、诫勉谈话、提醒谈话、建立廉洁档案等形式,从源头狠抓预防、教育提醒。

为提高员工的商业道德意识及相关法律法规的认知,于回顾年度内,本集团开展商业道德、反贪污和廉洁相关培训,共超过19,600人次参加,相关培训的总时数超过27,500小时。

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.

企业管治报告

CORPORATE GOVERNANCE REPORT

本公司企业管治主要重点：

1. 董事会成员年龄和董事会服务年期分布均衡。此外，董事会成员具备不同范畴的经验和知识，包括贸易及商业、会计及财务、法律、银行和政府公务。



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. 董事委员会是构成有效董事会的重要组成部分。提名委员会、薪酬委员会及审核委员会的成员大部分为独立非执行董事，各委员会主席均由不同独立非执行董事担任，促进委员会上有更多不同范畴专业意见。
3. 二零二一年，由于疫情关系，本集团在管理层陪同下，为独立非执行董事、部分非执行董事及执行董事兼首席财务官，安排了两个以华润雪花啤酒采购管理及华润雪花啤酒大客户业务模式为主题的线上会议。

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.

本公司坚信，良好稳固的企业管治架构是确保其成功增长和提升股东价值的重要基础。本公司致力达致和保持高水平的企业管治，所采纳的企业管治原则，强调优质的董事会、向所有利益群体负责、开放沟通和公平披露。

企业管治

二零零五年四月八日，本公司采纳《企业管治常规手册》（以下简称「企业管治手册」）。并于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订，其内容几乎包括香港联合交易所有限公司（以下简称「联交所」）证券上市规则（以下简称「上市规则」）附录十四所载「企业管治守则」（以下简称「企业管治守则」）所有守则条文，包括守则条文的实施细则以及若干适用的建议最佳常规。企业管治手册在本公司的网站可供下载，亦可向公司秘书索取。

除以下所述情形外，本公司于二零二一年十二月三十一日止年度内已遵守企业管治守则所载当时生效的守则条文：

就企业管治守则第A.2.1项至A.2.9项而言，自陈朗先生于二零一九年七月十一日辞任董事会主席后，董事会主席职位一直悬空及至本报告日期仍未填补。本公司董事会及其成员已根据上述企业管治守则守则条文酌情履行职责。本公司董事会及提名委员会将不断审议及讨论有关董事会组成的调整。

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.

就企业管治守则第A.4.1项守则条文而言，本公司所有非执行董事均无固定任期。董事会认为，指定任期意义不大。现行制度已提供充分的灵活性予本公司组织一个能够配合本集团需求的董事会班子。此外，本公司组织章程细则规定，三分之一的董事（包括执行董事及非执行董事）须每年退任，而每名董事须最少三年轮值退任一次。每年退任的董事须为董事会于年内委任的董事及自获选或重选以来在任最长的董事。退任董事可重选连任。

就企业管治守则第C.1.2项守则条文而言，本公司并无每月向董事会成员提供更新资料以让全体董事会及董事履行职责，但本公司亦按公司业务情况，不定时向各董事会成员提供更新资料，让全体董事会及董事履行职责。本公司认为，不定时向董事会提供该等日常业务的资料而非每月提供更新资料，足以让董事会履行其职责。倘需提供任何重要的更新资料，本公司会于可行情况下尽早向全体董事提供更新资料，以便进行讨论及通过决议。

就企业管治守则第D.1.4项守则条文而言，本公司并无向全体董事发出正式的董事委任书，惟彼等须根据本公司组织章程细则的规定，至少每三年轮值退任一次。此外，全体董事须参考由公司注册处出版之《董事责任指引》及由香港董事学会出版之《董事指引》及（如适用）《独立非执行董事指南》中列明之指引履行彼等作为本公司董事之职责及责任。而且，董事亦须遵守上市规则、法规及普通法、法律及其他监管规定下的职责。

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.

就企业管治守则条文第E.1.2项而言，于二零二一年三月二十九日举行的本公司股东大会（「股东大会」）及二零二一年五月十八日举行的本公司股东周年大会（「股东周年大会」）时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司前执行董事黎宝声先生于股东大会及股东周年大会上获委任为大会主席主持股东大会及股东周年大会，连同出席股东大会及股东周年大会的其他董事会成员，均具备足够才干于股东大会及股东周年大会上回答提问。

本公司年报内刊载本企业管治报告，一方面为遵守上市规则的要求；另一方面为向股东披露，本公司于报告年度内的企业管治常规及其发展，并邀请股东发表意见。

董事会

董事会代表股东管理本公司事务。董事认为，提升股东价值以及本著审慎及忠诚行事，乃董事的责任。

提交董事会议决的主要事项包括：

1. 本集团营运策略方针；
2. 有关本公司主要业务及财政目标的政策制定；
3. 监督管理层的表现；
4. 批准本集团重大收购、投资、出售、资产处置或任何重大资本开支；
5. 确保实施审慎有效的风险管理及内部监控系统；
6. 审议本公司财务表现与业绩；及
7. 向本公司股东作出末期股息建议及宣派任何中期或特别股息。

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.

董事会负责履行企业管治守则第D.3.1条载明的企业管治职能，而就此而言，董事会的职责应包括：

1. 制定和检讨本公司在企业管治方面的政策和实务，并向董事会提出建议；
2. 检讨和监察董事和高层管理人员的培训和持续专业发展；
3. 检讨和监察本公司在遵守法律规定和规管性质的规定方面的政策和实务；
4. 制定、检讨和监察适用于本公司雇员和董事的行为守则和遵守手册(如有)；及
5. 检讨本公司是否遵守上市规则附录十四提及的企业管治报告内的企业管治守则和披露要求。

董事会于本年度审议了以下企业管治事项：

- 批准本公司的企业管治报告；及
- 检讨本集团风险管理及内部监控系统有关之内部审核工作的结果。

董事负责各财政周期财务报表的编制，此等财务报表应真实及公平地反映本集团于该期间的业务状、业绩及现金流量。报告期间的财务报表的编制与呈列方式，应有助对本集团的财政状况作出清晰均衡的评估。有关本集团之财政状况与前景的定期管理报告由执行委员会审议，以让董事会掌握实际情况之下对本公司的业务表现作出评估。董事并不知道有重大不明朗事件或情况可能会严重影响本公司持续经营的能力。就核数师有关财务报表申报责任的声明，请参阅第114页至第120页的独立核数师报告。

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财政年度，及直至本报告日，董事会成员变动如下：

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:

简易先生因需投入更多时间专注其他业务而辞任执行董事及授权代表，且不再担任本公司财务委员会主席、以及执行委员会及购股权普通委员会之成员。

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.

黎宝声先生因需投入更多时间专注其他业务而辞任本公司执行董事、首席财务官、公司秘书及授权代表，且不再担任本公司执行委员会、提名委员会、财务委员会及购股权普通委员会之成员。

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.

端木礼书先生因需投入更多时间专注其他业务而辞任本公司非执行董事。

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.

魏强先生获委任为执行董事、首席财务官、授权代表、以及本公司执行委员会、提名委员会、财务委员会及购股权普通委员会之成员。

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.

张开宇女士获委任为非执行董事以及本公司提名委员会之成员。

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

唐利清先生获委任为非执行董事以及本公司财务委员会之成员。

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

执行董事及首席执行官侯孝海先生获委任为本公司财务委员会主席以及购股权普通委员会之成员。

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.

梁伟强先生获委任为本公司公司秘书以及授权代表。

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

于本报告日，董事会共有11名董事，其中包括两名执行董事、四名非执行董事及五名独立非执行董事。董事简历载于本年报第30页至37页及本公司网页。董事会成员之间如有任何关系(包括财务、业务、家族或其他重大或相关的关系)均已披露。

遵照上市规则第3.13条的规定，本公司已接获每一位独立非执行董事发出确认书，确认其独立于本公司。本公司认为，所有独立非执行董事均为独立于本公司的人士。

我们十分重视独立非执行董事的经验与意见，并以此作为本集团业务方向的有效指引。于二零二一年期间，本公司已符合上市规则规定独立非执行董事人数占董事会成员总数至少三分之一之要求。

本公司已为新任董事设计一套特为其入职而设的就任须知，亦为董事提供持续发展及信息，方便他们掌握本集团业务及营运的最新发展。

本公司不时对董事会的结构、人数及组成作出检讨，确保董事会广纳才俊，在各类技能和专业之间取得平衡，能配合本公司业务所需。董事的委任先交提名委员会考虑，再由提名委员会向全体董事会提交建议，以作决定。

所有董事(包括执行董事及非执行董事)均没有固定任期。董事会认为，董事会的组成应具有充分的灵活性，方能配合本集团的需要。因此，董事会认为定下董事任期并不合适。所有董事均须在紧随其获得委任后的股东周年大会上经本公司股东重选，并须最少每三年一次轮席退任。本公司组织章程细则规定，每年需有三分之一的董事(包括执行董事及非执行董事)退任。每年退任的董事，必须为董事会于年内委任的董事，以及自获选或重选以来在任最长的董事。退任董事可重选连任。

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.

于二零二一年一月一日至二零二一年十二月三十一日期间，董事会主席职位一直悬空及至本报告日期仍未填补。侯孝海先生则担任首席执行官一职。主席及首席执行官各自的职责已分别详载在企业管治手册中。

本公司董事会及其成员已根据企业管治守则则条文酌情履行主席职责。本公司董事会及提名委员会将不断审议及讨论有关董事会组成的调整。

于股东大会及股东周年大会时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司前执行董事黎宝声先生于股东大会及股东周年大会上获委任为大会主席主持股东大会及股东周年大会，连同出席股东大会及股东周年大会的其他董事会成员，均具备足够才干于股东大会及股东周年大会上回答提问。

首席执行官以及审核委员会、薪酬委员会和提名委员会的主席或最少一位来自各委员会的成员均有出席股东周年大会，确保与本公司的股东保持有效的沟通。每项实际独立的事宜(包括重选每名退任董事)于股东周年大会上以独立决议案提呈，并以投票方式进行表决，投票方式进行表决的详细程序已于大会上解释。

董事会每年最少召开四次定期会议(大约每季召开一次)。除定期会议外，董事会也会召开其他会议，以商讨及考虑重大议题(不论上市规则有否规定)及其他需要董事会作出决定的事宜。有关董事会的定期会议，董事一般均在14天前接获书面的会议通知及于会议日期前至少3天获发送会议议程及相关会议文件。有关召开其他会议，亦视乎情况给予合理的通知期。此外，董事随时可于其认为需要时索取有关本集团资料 and 独立专业意见。

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.

董事会于二零二一年共召开11次会议(包括传阅书面决议案)。各董事于二零二一年出席股东大会、董事会会议、审核委员会会议、薪酬委员会会议及提名委员会会议详情载于下表：

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:

	股东大会 General Meeting (会议出席次数 Meeting attended/ 举行次数held)	股东周年大会 Annual General Meeting (会议出席次数 Meeting attended/ 举行次数held)	董事会Board (会议出席次数 Meeting(s) attended/ 举行次数held)			审核委员会 Audit Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	薪酬委员会 Compensation Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	提名委员会 Nomination Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	
			R	S	W				
执行董事 Executive Directors									
简易先生 ⁽¹⁾	Mr. Jian Yi ⁽¹⁾	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			
黎宝声先生 ⁽²⁾	Mr. Lai Po Sing ⁽²⁾	1/1	1/1	3/3	2/3	3/3		1/2	
魏强先生 ⁽³⁾	Mr. Wei Qiang ⁽³⁾	不适用/ N/A	不适用/ N/A	1/1	1/1	不适用/ N/A		不适用/ N/A	
非执行董事 Non-executive Directors									
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			
端木礼书先生 ⁽⁴⁾	Mr. Tuen-Muk Lai Shu ⁽⁴⁾	1/1	1/1	3/3	3/3	3/3			
张开宇女士 ⁽⁵⁾	Ms. Zhang Kaiyu ⁽⁵⁾	不适用/ N/A	不适用/ N/A	1/1	1/1	不适用/ N/A		不适用/ N/A	
唐利清先生 ⁽⁶⁾	Mr. Tang Liqing ⁽⁶⁾	不适用/ N/A	不适用/ N/A	1/1	1/1	不适用/ N/A			
独立非执行董事 Independent Non-executive Directors									
黄大宁先生	Mr. Houang Tai Ninh	1/1	1/1	4/4	4/4	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	2/2	
郑慕智博士	Dr. Cheng Mo Chi, Moses	1/1	1/1	4/4	4/4	3/3	2/3	3/3	
陈智思先生	Mr. Bernard Charnwut Chan	1/1	1/1	4/4	4/4	3/3	3/3	2/2	
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	1/1	4/4	4/4	3/3	3/3	2/2	
二零二一年度的开会次数									
Total number of meetings held in 2021		1	1	4	4	3	3	3 ⁽⁷⁾	2

附注：
Notes:

R: 定期会议 Regular Meeting

S: 特别会议 Special Meeting

W: 书面决议案 Written Resolutions

(1) 简易先生于二零二一年十一月五日辞任为本公司执行董事。

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

(2) 黎宝声先生于二零二一年十一月五日辞任为本公司执行董事。

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

(3) 魏强先生于二零二一年十一月五日获委任为本公司执行董事。

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

(4) 端木礼书先生于二零二一年十一月五日辞任为本公司非执行董事。

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

(5) 张开宇女士于二零二一年十一月五日获委任为本公司非执行董事。

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

(6) 唐利清先生于二零二一年十一月五日获委任为本公司非执行董事。

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

(7) 薪酬委员会决议，两次以会议形式进行，一次以书面决议案形式通过。

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

董事培训

根据于企业管治守则条文第A.6.5条，全体董事应参与持续专业发展，发展并更新其知识及技能，以确保其继续在具备全面资讯及切合所需之情况下对董事会作出贡献。

本公司已为董事设有持续培训及专业发展计划。

每名新委任之董事将获得整套包括介绍上市公司董事在法规及监管规定上之责任资料，以及本公司业务及管治政策。本公司亦提供其他培训，以发展及重温董事之相关知识及技能。

全体董事均参与持续专业发展，对知识及技能温故知新。本公司已发送有关本公司或其业务之最新监管资讯之阅读资料予董事。

二零二一年，由于疫情关系，本集团在管理层陪同下，为独立非执行董事、部分非执行董事及执行董事兼首席财务官，安排了两个以华润雪花啤酒采购管理及华润雪花啤酒大客户业务模式为主题的线上会议。

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.

本公司已接获全体董事于年内接受持续专业发展培训之纪录。有关详情列载于下表：

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:

		持续专业发展之类别	
		Type of Continuous Professional Development	
		接受培训、出席研讨会、 及/或会议及/或论坛 或于研讨会、及/或 会议及/或论坛致词	阅读有关本公司或其业务 之最新监管资讯或资料
		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
执行董事 Executive Directors			
简易先生 ⁽¹⁾	Mr. Jian Yi ⁽¹⁾		✓
侯孝海先生	Mr. Hou Xiaohai		✓
黎宝声先生 ⁽²⁾	Mr. Lai Po Sing ⁽²⁾	✓	✓
魏强先生 ⁽³⁾	Mr. Wei Qiang ⁽³⁾	✓	✓
非执行董事 Non-executive Directors			
黎汝雄先生	Mr. Lai Ni Hium, Frank		✓
Richard Raymond Weissend先生	Mr. Richard Raymond Weissend		✓
端木礼书先生 ⁽⁴⁾	Mr. Tuen-Muk Lai Shu ⁽⁴⁾		✓
张开宇女士 ⁽⁵⁾	Ms. Zhang Kaiyu ⁽⁵⁾	✓	✓
唐利清先生 ⁽⁶⁾	Mr. Tang Liqing ⁽⁶⁾	✓	✓
独立非执行董事 Independent Non-executive Directors			
黄大宁先生	Mr. Houang Tai Ninh		✓
李家祥博士	Dr. Li Ka Cheung, Eric	✓	✓
郑慕智博士	Dr. Cheng Mo Chi, Moses	✓	✓
陈智思先生	Mr. Bernard Charnwut Chan	✓	✓
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	✓	✓

附注：
Notes:

- (1) 简易先生于二零二一年十一月五日辞任为本公司执行董事。
Mr. Jian Yi resigned as Executive Director of the Company with effect from 5 November 2021.
- (2) 黎宝声先生于二零二一年十一月五日辞任为本公司执行董事。
Mr. Lai Po Sing resigned as Executive Director of the Company with effect from 5 November 2021.
- (3) 魏强先生于二零二一年十一月五日获委任为本公司执行董事。
Mr. Wei Qiang has been appointed as Executive Director of the Company with effect from 5 November 2021.
- (4) 端木礼书先生于二零二一年十一月五日辞任为本公司非执行董事。
Mr. Tuen-Muk Lai Shu resigned as Non-executive Director of the Company with effect from 5 November 2021.
- (5) 张开宇女士于二零二一年十一月五日获委任为本公司非执行董事。
Ms. Zhang Kaiyu has been appointed as Non-executive Director of the Company with effect from 5 November 2021.
- (6) 唐利清先生于二零二一年十一月五日获委任为本公司非执行董事。
Mr. Tang Liqing has been appointed as Non-executive Director of the Company with effect from 5 November 2021.

董事会授权

虽然董事会于任何时间均须肩负指引及监察本公司的责任，但亦可按如下方式将董事会若干责任下放：

- (a) 委员会 — 董事会成立了不同性质的委员会执行本公司若干特定职能。主要的委员会包括执行委员会、财务委员会、审核委员会、提名委员会及薪酬委员会。列明执行委员会、审核委员会、提名委员会及薪酬委员会各自的职责、功能及组成的职权范围均已详载于企业管治手册中，亦已上载于本公司的网站，以供查阅；及
- (b) 首席执行官 — 本公司业务的日常工作交由首席执行官处理，而首席执行官则须向董事会负责。

提名委员会

主席：黄大宁先生(独立非执行董事)

成员：李家祥博士、陈智思先生、萧炯柱先生(全部为独立非执行董事)；黎宝声先生#、魏强先生*(全部为执行董事)及张开宇女士*(非执行董事)

自二零二一年十一月五日起辞任

* 自二零二一年十一月五日起获委任

提名委员会的职责包括检讨董事会的表现、结构、人数及组成，并在完成检讨后作出建议，以及评估候选董事的资历和是否适合任职。提名委员会的建议将提交董事会考虑及视乎情况予以采纳。列明提名委员会职责及工作程序的职权范围已于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订，并上载于联交所及本公司网站，以供查阅。

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，提名委员会曾召开两次会议，本年度已完成工作清单，其中包括：

- 检讨董事会的表现、架构、人数及组成。
- 向董事会建议委任魏强先生为执行董事；委任张开宇女士及唐利清先生为非执行董事。

董事会于二零一八年十一月二十一日采纳了提名政策，该政策旨在制定指导提名委员会有关董事的甄选、委任及续任的方法，并确保董事会在技能、经验、知识及多元化的观点方面取得平衡，以配合本公司业务的要求。

以下是提名政策的主要范围：

- (1) 提名委员会将会妥为考虑以下条件（统称为「该等条件」）以评核、甄选及向董事会建议候选人担任董事，该等条件包括但不限于：
 - (a) 多元化观点，包括但不限于性别、年龄、文化背景及教育背景、专业经验、技能、知识及服务年期；
 - (b) 就可用时间及有关利益而言，对于董事会的职责的承担；
 - (c) 资格，包括在本公司的业务所涉及的有关行业之中的成就及经验；
 - (d) 独立性；
 - (e) 诚信方面的声誉；
 - (f) 该(等)人士可以为董事会带来的潜在贡献；及
 - (g) 对于董事会继任有序予以落实的一项或多项计划。

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.

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| <p>(2) 提名委员会将会妥为考虑以下条件以评核及向董事会建议一名或多名退任的董事接受再度委任，条件包括但不限于：</p> <p>(a) 该(等)退任的董事对于本公司的整体贡献及服务，包括但不限于出席董事会的会议及／或其属下委员会的会议及一般会议(如适用)，以及在董事会及／或其属下委员会的参与程度及表现；及</p> <p>(b) 该(等)退任的董事是否继续符合该等条件。</p> | <p>(2) The Nomination Committee will evaluate and recommend retiring director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:</p> <p>(a) The overall contribution and service of the retiring director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>(b) whether the retiring director(s) continue(s) to satisfy the Criteria.</p> |
| <p>(3) 除该等条件以外，提名委员会将会妥为考虑多项因素以评核及建议一名或多名候选人担任本公司的独立非执行董事一职，因素包括但不限于《香港联合交易所有限公司证券上市规则》第3.10(2)及3.13条载列的该等因素，并可不时作出任何修订。</p> | <p>(3) The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules, subject to any amendments as may be made from time to time, in addition to the Criteria.</p> |
| <p>(4) 提名委员会将根据下列程序及流程就委任董事一事向董事会作出建议：</p> <p>(a) 提名委员会在妥为考虑董事会的现有成员组合及规模下，将拟备一份理想的技能、观点及经验清单，以便从一开始能够专注于物色工作；</p> <p>(b) 在妥为考虑该等条件下，提名委员会在物色或甄选合适候选人时可向其认为合适的任何来源查询，例如：由现任董事转介、刊登广告、由第三方代理人公司推荐以及由本公司的股东建议；</p> <p>(c) 提名委员会在评核候选人的适合程度时可采纳其认为合适的任何流程，例如：面试、背景查核、简介申述及对于第三方转介作出查核；</p> | <p>(4) The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus 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> |

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| <p>(d) 提名委员会将考虑董事会的人际网络内外的各类候选人；</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) 在考虑某名候选人是否适合担任董事一职之后，提名委员会将举行会议及／或以书面决议案的方式(如其认为合适)以批准向董事会建议作出委任；</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) 提名委员会将向本公司的薪酬委员会提供获选候选人的有关资料，以便考虑该名获选候选人的薪酬福利方案；</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) 提名委员会其后将就拟委任一事向董事会作出建议，如考虑非执行董事，薪酬委员会将向董事会建议其拟订薪酬福利方案；</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) 董事会可安排获选候选人接受并不属于提名委员会成员的董事会成员面试，而董事会其后将会商议及决定委任事宜(视乎情况而定)；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) 全部董事委任工作将通过向香港公司注册处提交相关董事的出任董事职位同意书(或视情况而定任何其他类似需要有关董事的承认或接受出任董事职位的备案)确认。</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) 董事会对于甄选、委任及再度委任董事一事负上最终责任。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.</p> |
| <p>(6) 提名委员会将在企业管治报告之中每年评核及汇报董事会的成员组合，并推行正式流程以适当地监察本政策的落实情况。</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) 提名委员会将推行正式流程以定期检讨本政策，以确保本政策透明公正，一直切合本公司的需要，并且反映现有监管规定及企业管治方式良好。提名委员会将讨论可需要进行的任何修改，并将任何该等修改向董事会作出建议，以供其考虑及批准。

(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.

提名政策在本公司的网站可供下载。

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

董事会于二零一八年十一月二十一日采纳了多元化政策，该政策旨在促进董事会达到多元化。

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

多元化政策概要披露如下：

A summary of the diversity policy is disclosed as follows:

(1) 本公司明白并拥护拥有董事会成员多元化，包括性别、年龄、文化及教育背景或专业经验的多元化的裨益，以提升本公司的表现。该等裨益包括(i) 确保在审议及考虑董事会内提出的议题时，能够在会议桌上带来一系列不同的观点；(ii)使本公司能够在适当时候与其持份者作有效的联系；及(iii) 支持本公司有关改善其企业管治实践的承诺。

(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) 为达致可持续及均衡的发展，本公司视董事会成员日益多元化为支持其达到其战略目标及其可持续发展的关键元素。本公司在设定董事会成员组合时，从多个方面考虑董事会成员多元化，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。董事会所有委任将以用人唯才为原则，并将以客观条件考虑人选，充分顾及董事会成员多元化的裨益。

(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) 甄选人选将以一系列多元化角度为基准，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。最终将按人选的优点及或可为董事会带来的贡献而作决定。本公司的提名委员会应定期制定可计量目标以实施其多元化政策。
- (4) 提名委员会将在适当时候检讨本政策，以确保本政策行之有效。提名委员会将讨论任何或需作出的修订，并向董事会提出相关的修订建议，以供董事会考虑及审批。
- (5) 本公司旨在不仅于董事会内，亦在适当时候考虑本公司的自身情况，在高级管理层推广成员多元化。本公司欢迎高级管理层成员多元化，以进一步促进达致其战略目标及其可持续发展。

多元化政策在本公司的网站可供下载。

薪酬委员会

主席：萧炯柱先生(独立非执行董事)

成员：黄大宁先生、李家祥博士及郑慕智博士(全部为独立非执行董事)

薪酬委员会的职责包括就本公司有关其董事及高层管理人员的薪酬政策及架构向董事会提供建议；就发展薪酬政策确立正规及具透明度的程序；以及为全体董事及高层管理人员厘订薪酬方案。列明薪酬委员会职责及工作程序的职权范围已于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订，并上载于联交所及本公司网站，以供查阅。

董事及高层管理人员的薪酬，乃参照个人表现与职责、本集团业绩、当时市况及可比公司的薪酬标准而厘定。董事及雇员亦分享根据本集团与个人表现而作出的奖金安排。

- (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.

于报告年度内，薪酬委员会曾召开两次会议及通过一次书面决议，本年度已完成工作清单，其中包括：

- 决定本公司执行董事酬金政策及向董事会建议董事酬金。
- 批准本公司执行董事的薪酬方案。
- 审阅本公司附属公司高层管理人员的奖励。
- 批准建议新董事之薪酬方案及向董事会建议。

就执行董事薪酬待遇，薪酬委员会已采纳了企业管治守则守则条文第B.1.2(c)(ii)的模式。

董事及高级管理层及五名最高薪酬雇员

董事及五名最高薪酬雇员的详情载于第163页至第165页财务报表附注10及11内。

截至二零二一年十二月三十一日止年度，应付董事及高级管理层成员薪酬属以下范围：

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:

薪酬范围	Remuneration bands	Number of individuals 人员数目
人民币零至人民币450,000元 (港币零元至港币500,000元)	RMB Nil to RMB450,000 (HK\$Nil to HK\$500,000)	9
人民币2,905,001元至人民币3,320,000元 (港币3,500,001元至港币4,000,000元)	RMB2,905,001 to RMB3,320,000 (HK\$3,500,001 to HK\$4,000,000)	1
人民币3,320,001元至人民币3,735,000元 (港币4,000,001元至港币4,500,000元)	RMB3,320,001 to RMB3,735,000 (HK\$4,000,001 to HK\$4,500,000)	1
人民币4,150,001元至人民币4,565,000元 (港币5,000,001元至港币5,500,000元)	RMB4,150,001 to RMB4,565,000 (HK\$5,000,001 to HK\$5,500,000)	2
人民币6,640,001元至人民币7,055,000元 (港币8,000,001元至港币8,500,000元)	RMB6,640,001 to RMB7,055,000 (HK\$8,000,001 to HK\$8,500,000)	1

审核委员会

主席：李家祥博士(独立非执行董事)

成员：黄大宁先生、郑慕智博士及陈智思先生(全部为独立非执行董事)

审核委员会其中一名成员拥有适当的专业资格或具备会计或财务管理方面的相关专长。该委员会并无成员身为本公司前任或现任核数师的职员或合伙人。上市规则规定审核委员会的大多数成员必须为独立人士，且其中一人必须具备合适的专业资格；本公司审核委员会的成员已符合上市规则的要求。审核委员会的现有职权范围已于二零一零年十一月十八日修订，是以香港会计师公会发出的《审核委员会有效运作指引》作为蓝本，并采纳企业管治守则中各项当其时有效的原则。由于上市规则附录十四已作出修订，审核委员会的职权范围已于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订，并上载于联交所及本公司网站，以供查阅。

审核委员会的职责包括考虑委任、续任及撤换独立核数师并向董事会提供建议；审阅本公司的财务资料；及监察本公司的财务申报系统和内部监控程序。于报告年度，审核委员会曾召开三次会议。二零二一年审核委员会工作包括审议下列各项：

- 独立核数师就二零二零年审核工作给予审核委员会的报告；
- 二零二零年年报及年度业绩公布；
- 独立核数师二零二一年审计策略备忘录；
- 关连人士交易；
- 二零二一年中期报告及中期业绩公布；

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;

- 内部审核活动报告；及
- 本集团在会计、内部审核及财务汇报职能方面的人手及资历。

于报告年度内，审核委员会共与独立核数师召开三次会议。

审核委员会已考虑本公司核数师的表现及独立性。审核委员会得出的结论是本公司核数师为本集团进行非审核服务无损其独立性。独立核数师就其有关截至二零二一年十二月三十一日止年度的财务报表的申报责任而作出的声明载于第114页至第120页的独立核数师报告。于回顾年度，向本公司核数师支付的核数费约人民币11,000,000元(二零二零年：约人民币10,000,000元)，于回顾年度非审核服务包括税务及咨询服务所支付的费用约人民币4,000,000元(二零二零年：无)。

董事证券交易标准守则

董事于二零二一年十二月三十一日持有本公司证券权益情况，在本年报第91页至第94页的董事会报告中披露。二零零五年四月八日，本公司采纳了《道德与证券交易守则》(以下简称「道德守则」)，将上市规则附录十所载《上市发行人董事证券交易标准守则》(以下简称「标准守则」)包含其内。于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，董事会修改、批准及再次确认道德守则所订的标准，其后于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订。道德守则内的证券交易禁止及披露规定也适用于个别指定人士，包括本集团高级管理人员及可接触本集团内幕消息的人士。道德守则条款的严格性，不限于标准守则所要求的标准。经本公司查询后，全体董事已确认截至二零二一年十二月三十一日止的年度内一直遵守标准守则及道德守则中所刊载的指定准则。

- 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.

风险管理及内部监控

董事会全面负责建立及维持稳健的风险管理、内部监控及管治制度，为不会有重大的失实陈述或损失作出合理而非绝对的保证，并管理而非消除未能达到业务目标的风险。董事会确认，建立及有效地执行风险管理及内部监控制度，确保业务能够畅顺运作、保障本集团资产和股东权益、确保财务报表可靠，乃董事会的整体责任。

风险管理及内部监控概览

本集团采用与美国 Committee of Sponsoring Organisations of the Treadway Commission 及香港会计师公会建议一致的监控架构，作为本集团公司风险管理及监控制度的标准。本集团的风险管理及内部监控制度包含五个主要元素，即有效的监控环境、风险管理、通讯与信息系统、具有成本效益的监控活动及监察机制。本集团风险管理及内部监控的具体实施工作主要由管理层和员工共同负责。

管理层主要负责设计、执行和维持内部监控措施。本集团已制订政策及程序，以向全体员工传达管理层指令及监控业务活动。相关监控活动包括批准和核实、审查、资产保护和职责分离。我们的内部监控自我评估流程，要求各个业务单位评估内部监控的成效，及时制定缓解措施，减低已识别的重大风险。

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.

监察风险管理及内部监控的效能

本集团要求业务单位，最少每年一次对其业务风险及相关影响进行识别及评估。业务单位的执行管理团队，均需负责确保业务单位内每一项营运的执行与绩效，均符合既定策略。同样地，每一项营运的管理人员亦需对该项营运的执行与绩效承担责任。本集团已设计若干政策与程序，以保障公司资产、妥善存置会计记录、以及确保所有交易均按管理层授权执行。有关财务业绩及主要营运指标的每月管理报告，经由董事会执行委员会审阅。本集团与业务单位执行管理团队举行定期会议，以审议实际业绩的达标情况。

内部审计职能(分别向审核委员会及董事会汇报)负责对本集团的风险管理及内部监控系统进行评估，以风险为本的内部审核方法，厘定主要监控措施能否有效控制本集团的主要风险，就系统的有效性、效率性提交独立意见，向执行委员会及审核委员会汇报结果。为保证有关审计建议有效地采用，内部审计会进行跟进检讨。内部审计职能亦对本集团的风险管理及内部监控进行持续的独立检讨。

根据本集团业务的性质及风险情况，内部审计职能的工作范围，涵盖财务、营运及合规监控等所有重要监控，以及风险管理。

截止二零二一年十二月三十一日止年度，内审工作之结果，最少每半年向审核委员会汇报一次，由业务单位采取纠正行动。审核委员会检讨本集团风险管理及内部监控系统(包括财务、营运及合规控制措施)是否足够及有效，亦考虑资源、员工资历及经验是否足够。通过内部审计职能及审核委员会，董事会对本集团的风险管理及内部监控制度进行定期审阅。

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.

有关处理及发布内幕消息的内部监控，本公司不时考虑可能构成内幕消息的情况并根据证券及期货条例及上市规则在合理切实可行的范围内尽快披露内幕消息。本公司在日常业务过程中严格遵循证券及期货事务监察委员会发出的《内幕消息披露指引》，严禁董事、员工及其他相关人士(如外部服务供应商及项目工作组成员)在未经许可下使用机密资料或内幕消息。

根据对截至二零二一年十二月三十一日止年度的评估，董事会及审核委员会相信，风险管理及内部监控制度能合理保证本集团的资产得到保障，亦没有任何可能影响股东的重大关注事项存在。

股东权利

召开股东特别大会及于股东大会上提出建议

根据公司条例第566条，如本公司收到占全体有权在股东大会上表决的股东的总表决权最少5%的本公司股东的要求，要求召开股东大会，则董事须召开股东大会。该要求(a)须述明有待在有关股东大会上处理的事务的一般性质；及(b)可包含可在该股东大会上恰当地动议并拟在该股东大会上动议的决议的文本。该要求(a)可采用印本形式(存放于本公司注册办事处，并请注明「董事会」)或电子形式(电邮：ir@crb.cn)送交本公司；及(b)须经提出该要求的人认证。根据公司条例第567条，董事须根据公司条例第566条召开股东大会时，须于他们受到该规定所规限的日期后的21日内，召开股东大会。而该股东大会须在召开股东大会的通知的发出日期后的28日内举行。

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，公司条例第615条规定，本公司如收到(a)占全体有权在该要求所关乎的股东周年大会上，就该决议表决的股东的总表决权最少2.5%的本公司股东；或(b)最少50名有权在该要求所关乎的股东周年大会上就该决议表决的股东的要求，要求发出某决议的通知，则须发出该通知。该要求(a)可采用印本形式(存放于本公司注册办事处，并注明「董事会收」)或电子形式(电邮：ir@crb.cn)送交本公司；(b)须指出有待发出通知所关乎的决议；(c)须经所有提出该要求的人认证；及(d)须于(i)该要求所关乎的股东周年大会举行前的6个星期之前；或(ii)(如在上述时间之后送抵本公司的话)该股东大会的通知发出之时送抵本公司。公司条例第616条规定，本公司根据公司条例第615条须就某决议发出通知时，须(a)按发出有关股东大会的通知的同样方式；及(b)在发出该股东大会的通知的同时，或在发出该股东大会的通知后，在合理的切实可行的范围内尽快，自费将该决议的通知的文本，送交每名有权收到该股东周年大会的通知的本公司股东。

股东推选某人参选董事的程序

根据本公司组织章程细则第112条，除于股东大会上退任的董事及获董事推荐外，如欲委任任何人士为董事，必须向本公司发出最少七日的事先书面通知(不早于指定举行有关选举之股东大会通知寄发后翌日及不迟于该股东大会日期前七日提交)，表明任何合资格在股东大会表决的股东拟提名除退任董事外的任何人士参选董事的意向，并附上获提名人士签署表示愿意接受委任。

于指定举行股东大会日期之前不少于3日及不超过28日，发给所有有权收取会议通知的人士，本公司已根据公司组织章程细则第112.1条获正式通知参选董事的任何人士。

上述程序已上载于本公司网站，以供查阅。

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.

投资者关系

本公司于二零一六年五月二十五日股东周年大会上以特别决议案通过采纳新组织章程细则，以符合公司条例。

于二零二一年十二月三十一日止年度，并没有修改组织章程细则。

本公司致力于采取开诚布公的态度，定期与股东沟通，及向他们作出所需的资料披露。股东必须得到准确与公平的资料披露，方能对本集团的经营与表现作出判断。

本公司已建立股东沟通政策，并将该政策上载于本公司网站，以供查阅。

根据本公司上述的政策，有关公开披露资料的合理问题，均应获得合理的回应。专责管理投资者关系的投资者关系组，肩负回应这类股东及分析员的查询之责任。

本公司的股东、投资者、现时及未来伙伴及交易方，也可以从本公司的网站获得有关企业管治常规的资料。任何人士如需网站所载资料的印刷本，可致函本公司的公司秘书索取。

股东可随时向董事会作出查询及表达关注，意见及查询可送交本公司投资者关系组，联络资料如下：

华润啤酒(控股)有限公司
董事会办公室 — 投资者关系组
香港
湾仔
港湾道26号
华润大厦23楼2301&2310室
电邮：ir@crb.cn
电话：852-2360 9699

股东如对名下持股有任何问题，应向本公司的股份过户登记处提出。

承董事会命
首席执行官及执行董事
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

董事会全人欣然将截至二零二一年十二月三十一日止年度之报告及经审核财务报告呈列股东阅览。

主要业务

本集团主要从事生产、销售及分销啤酒产品。本公司之主要业务现为投资控股。其主要附属公司、合营企业与联营公司之业务刊载于第197页至第201页。本集团本年度业绩按区域之分析已载于本财务报告附注六内。

集团溢利

本集团截至二零二一年十二月三十一日止年度之溢利刊载于第121页之综合损益表内。

股息

董事会建议于二零二二年八月十二日或前后，向二零二二年六月二十七日名列本公司股东名册的股东派发截至二零二一年十二月三十一日止年度末期股息，每股人民币0.302元（二零二零年：每股人民币0.131元）。如获批准，末期股息将以港币现金支付，金额按照股东周年大会（如下文「暂停办理股份过户登记手续」一节所定义）日期前（包括该日在内）五个工作天中国人民银行公布的人民币兑换港币的中间价的平均价计算。连同中期股息每股人民币0.264元，二零二一年度的派息总额将达每股人民币0.566元（二零二零年：每股人民币0.259元）。

股东有权选择以人民币收取全部或部分末期股息。除非股东已就股息货币作出长期选择，股东须填妥股息货币选择表格（于厘定股东享有收取建议之末期股息权利的记录日期二零二二年六月二十七日后，预计于实际可行情况下尽快于二零二二年七月四日寄发予股东）以作出有关选择，并最迟须于二零二二年七月二十二日（星期五）下午4时30分前送达本公司之股份过户登记处卓佳标准有限公司（地址为香港皇后大道东183号合和中心54楼）。

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.

暂停办理股份过户登记手续

本公司将于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)(首尾两天包括在内)暂停办理股份过户登记手续。为确定有权出席将于二零二二年六月二十一日(星期二)举行的股东周年大会(「股东周年大会」)并于会上投票之股东之身份,所有股份过户文件连同有关之股票,须于二零二二年六月十四日(星期二)下午4时30分前交回本公司之股份过户登记处卓佳标准有限公司,地址为香港皇后大道东183号合和中心54楼,办理登记手续。

待股东于股东周年大会上批准后,所建议之末期股息将派予于二零二二年六月二十七日(星期一)下午四时三十分办公时间结束后名列本公司股东名册内之股东,并且,本公司将于二零二二年六月二十七日(星期一)暂停办理股份过户登记手续。为符合享有建议之末期股息之资格,所有股份过户文件连同有关股票,最迟须于二零二二年六月二十四日(星期五)下午4时30分前送达本公司之股份过户登记处卓佳标准有限公司,地址为香港皇后大道东183号合和中心54楼,办理登记手续。

业务审视

本集团截至二零二一年十二月三十一日止年度的业务回顾分别载于本年报第14至15页之「财务概要」、第20至23页之「管理层讨论与分析」、第40至45页之「企业风险管理」、第46至61页之「企业社会责任」及第62至86页之「企业管治报告」。

本集团已制定合规程序,以确保本集团遵守(尤其是)对其产生重大影响之该等适用法律、规则及法规。相关员工及业务单位会不时获知悉适用法律、规则及法规之任何变动。据本公司所知,其已于重大方面遵守对本公司之业务及营运有重大影响之相关法律及法规。

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.

固定资产

本集团于本年度内固定资产之变动情况刊载于财务报告附注十六。

发行的股份

本公司于年内发行股份的详情刊载于财务报告附注二十九。

慈善捐款

本年度内本集团之捐款合共约为人民币417,000元。

董事

本年度内及至本报告日期董事芳名如下：

执行董事

侯孝海先生(首席执行官)

魏强先生(首席财务官)

(于二零二一年十一月五日获委任)

简易先生

(于二零二一年十一月五日辞任)

黎宝声先生

(于二零二一年十一月五日辞任)

非执行董事

黎汝雄先生

Richard Raymond Weissend先生

张开宇女士

(于二零二一年十一月五日获委任)

唐利清先生

(于二零二一年十一月五日获委任)

端木礼书先生

(于二零二一年十一月五日辞任)

独立非执行董事

黄大宁先生

李家祥博士

郑慕智博士

陈智思先生

萧炯柱先生

根据本公司组织章程细则第一百一十条规定，侯孝海先生、Richard Raymond Weissend先生、李家祥博士及郑慕智博士于股东周年大会轮席退任并具资格连任。

根据本公司组织章程细则第一百一十五条规定，魏强先生、张开宇女士及唐利清先生均获董事会委任为董事，任期至股东周年大会为止，并符合资格膺选连任。

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.

董事之服务合约

董事概无与本公司或其任何附属公司签订任何雇用公司不可于一年内免付补偿(法定补偿除外)而予以终止之服务合约。

董事于交易、安排或合约之权益

本公司董事或其有关连实体并无在本公司、其附属公司、其母公司或其母公司的附属公司所订立，且于年结日或本年度内任何时间存在之重大交易、安排或合约上，直接或间接拥有重大权益。

董事之简历

董事之简历刊载于第30页至第37页。

附属公司董事

于年内及至本报告日期担任本公司附属公司董事会的董事及替代董事的姓名已登载于本公司网站www.crbeer.com.hk之「投资者关系—企业管治」项下。

获准许之弥偿条文

本公司组织章程规定，本公司各董事以该董事身份，在其获判得直或无罪的任何民事或刑事诉讼中应讯所产生的一切责任，可从本公司财政中获得拨资赔偿。

本公司已就本公司及其附属公司之董事可能面对任何诉讼时产生的责任和相关的费用购买保险。

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.

董事在竞争性业务中的权益

截至二零二一年十二月三十一日止年度，除本集团的业务外，本公司董事概无于直接或间接与本集团的业务构成竞争或可能构成竞争的业务中拥有须根据上市规则第8.10条予以披露任何权益。

董事之证券权益

于二零二一年十二月三十一日，本公司董事及最高行政人员于本公司及其相联法团（定义见香港法例第五百七十一章《证券及期货条例》第XV部）的股份、相关股份及债权证中拥有须根据《证券及期货条例》第XV部第七及第八分部知会本公司及联交所的权益或淡仓（包括根据《证券及期货条例》的条文规定被列为或视作拥有的权益或淡仓），或须根据《证券及期货条例》第三百五十二条规定将会或已经记录在该条规定须予存置的登记册内的权益及淡仓，或根据上市规则所载《上市发行人董事进行证券交易的标准守则》须知会本公司及联交所的权益及淡仓如下：

(甲) 于本公司已发行普通股及相关股份中拥有的权益

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
侯孝海 Hou Xiaohai	好仓 Long position	1,018,000	0.03
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	149,498	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	271,817	0.01

附注：

- 指本公司股份中的好仓总数占本公司于二零二一年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益由各董事以实益拥有人之身份持有。

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.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益

同日，若干位董事拥有相联法团(定义见《证券及期货条例》)的已发行普通股之权益：

- (i) 于一间相联法团—华润置地有限公司(「华润置地」)已发行普通股之权益：

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

附注：

1. 指好仓所涉及的华润置地股份总数占华润置地于二零二一年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益由各董事以实益拥有人之身份持有。

- (ii) 于一间相联法团—华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	4,157	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

附注：

1. 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二一年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益由各董事以实益拥有人之身份持有。

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"):

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	50,000	0.01

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"):

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	4,157	0.01
李家祥 Li Ka Cheung, Eric	好仓 Long position	387	0.01

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.

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (iii) 于一间相联法团—华润燃气控股有限公司(「华润燃气」)已发行普通股之权益：

董事姓名 Name of director	好仓 / 淡仓 Long position / Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 1. 指好仓所涉及的华润燃气股份总数占华润燃气于二零二一年十二月三十一日已发行股份总数的百分比。
- 2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

- (iv) 于一间相联法团—华润电力控股有限公司(「华润电力」)已发行普通股之权益：

董事姓名 Name of director	好仓 / 淡仓 Long position / Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 1. 指好仓所涉及的华润电力股份总数占华润电力于二零二一年十二月三十一日之已发行股份总数的百分比。
- 2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

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	好仓 / 淡仓 Long position / Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

Notes:

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

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

董事姓名 Name of director	好仓 / 淡仓 Long position / Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

Notes:

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

董事之证券权益 (续)

(乙) 于相联法团已发行普通股及相关股份中拥有的权益 (续)

- (v) 于一间相联法团—华润水泥控股有限公司(「华润水泥」)已发行普通股之权益：

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	好仓 / 淡仓 Long position / Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	40,000	0.01

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二一年十二月三十一日已发行股份总数的百分比。
- 上文所披露之权益全部由董事以实益拥有人之身份持有。

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.

拥有须具报权益的股东

于二零二一年十二月三十一日，除上文所披露的权益及淡仓外，以下人士于本公司的股份及相关股份中拥有须根据《证券及期货条例》第XV部第二及第三分部向本公司披露或已记录在本公司须存置的登记册内的权益或淡仓：

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:

拥有须具报权益的股东 (续)

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

持有权益方名称	Name of interested party	好仓/淡仓 Long position/ Short position	持有权益方被视为 拥有权益的股份数目 Number of shares in which the interested party is deemed to have interests	持股量百分比 Percentage of shareholding (%)
中国华润有限公司(「中国华润」) (附注1)	China Resources Company Limited ("CRC") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润股份有限公司(「华润股份」) (附注1)	China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") (Note 1)	好仓 Long position	1,684,077,366	51.91
CRC Bluesky Limited(附注1)	CRC Bluesky Limited (Note 1)	好仓 Long position	1,684,077,366	51.91
华润(集团)有限公司 (「华润集团」)(附注1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	好仓 Long position	1,684,077,366	51.91
华润集团(华创)有限公司 (附注1)	CRH (CRE) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
华润创业有限公司(附注1)	China Resources Enterprise, Limited (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken Holding N.V.(附注1)	Heineken Holding N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
Heineken N.V.(附注1)	Heineken N.V. (Note 1)	好仓 Long position	1,676,338,664	51.67
华润集团(啤酒)有限公司(附注1)	CRH (Beer) Limited (Note 1)	好仓 Long position	1,676,338,664	51.67

附注：

Note:

1. 华润集团(啤酒)有限公司及合贸有限公司分别直接持有本公司1,676,338,664股及7,738,702股股份。华润集团(啤酒)有限公司由华润创业有限公司持有60%权益，并由Heineken Brouwerijen B.V.持有40%权益，而华润创业有限公司为华润集团(华创)有限公司的全资附属公司。华润集团(华创)有限公司及合贸有限公司均为华润集团的实益全资附属公司。华润集团为CRC Bluesky Limited的实益全资附属公司，而CRC Bluesky Limited由华润股份全资拥有。华润股份是中国华润的最终实益全资附属公司。因此，华润集团、CRC Bluesky Limited、华润股份及中国华润被视为合共于本公司1,684,077,366股股份中拥有权益。Heineken Brouwerijen B.V.为Heineken International B.V.的全资附属公司，Heineken International B.V.为Heineken N.V.的全资附属公司，而Heineken N.V.为Heineken Holding N.V.的全资附属公司。因此，Heineken Brouwerijen B.V.、Heineken International B.V.、Heineken N.V.及Heineken Holding N.V.被视为于本公司1,676,338,664股股份中拥有权益。

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.

股票挂钩协议

本公司于本年度终结日或年内任何时间概无订立任何股票挂钩协议。

关联交易

于年内，本集团与关连人士进行若干交易；该等交易根据上市规则构成「关联交易」或「持续关联交易」。有关该等须遵守上市规则第14A.71条的申报规定的关联交易之详情概述于下文：

(I) 持续关联交易

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排

二零一九年框架贷款协议

于二零一九年十二月十七日，本公司与有关华润股份、华润集团及其各自附属公司所组成的集团成员公司的内部贷款安排续签订的框架贷款协议（「二零一九年框架贷款协议」），期限均为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个年度。由于华润股份为华润集团的控股股东，而华润集团转而持有本公司的控股权益，故华润股份及华润集团为上市规则定义下本公司的关连人士。二零一九年框架贷款协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

本集团根据两份二零一九年框架贷款协议于一年中的任何单日可借出的最高总金额上限的年度贷款（包括已收及预期应收利息，已约整至最接近的百万位）为人民币2,100,000,000元。最高每日金额适用于相关年度的每一日，而最高每日金额会于相关年度每日结束时逐一计算为未偿还金额，但不会与前一日产生的每日金额合并计算。

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.

关联交易 (续)

(I) 持续关联交易 (续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排 (续)

详情请参阅本公司于二零一九年十二月十七日所刊发的公告。

截至二零二一年十二月三十一日止年度内由本集团提供的上述贷款或于二零二一年十二月三十一日之余额 (如有) 的资料如下：

贷款人 Lender	借款人 Borrower	币种	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	于二零二一年十二月三十一日 余额 Balance at 31/12/2021
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	华润万家有限公司 China Resources Vanguard Co., Ltd	人民币元 RMB	1,200,000,000	07/12/2020 – 12/01/2021	3.5%	-
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	华润金控投资有限公司 China Resource Financial Holdings Co., Ltd.*	人民币元 RMB	400,000,000	09/12/2020 – 25/01/2021	3.915%	-
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	华润置地控股有限公司 China Resources Land Holdings Ltd.*	人民币元 RMB	2,000,000,000	30/04/2021 – 09/06/2021	3.915%	-
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	华润医药控股有限公司 China Resources Pharmaceutical Company Limited*	人民币元 RMB	1,000,000,000	29/11/2021 – 28/02/2022	3.50%	人民币元 RMB 1,000,000,000
华润雪花啤酒(中国)投资有限公司 China Resources Snow Breweries (China) Investment Co., Ltd.*	华润医药控股有限公司 China Resources Pharmaceutical Company Limited*	人民币元 RMB	1,000,000,000	30/11/2021 – 28/02/2022	3.50%	人民币元 RMB 1,000,000,000

截至二零二一年十二月三十一日止年度内，本集团按二零一九年框架贷款协议收到的利息总额为约人民币17,000,000元 (相当于约港币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).

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排(续)

二零一八年战略合作协议

于二零一八年十一月二十九日，本公司分别与珠海华润银行股份有限公司(「华润银行」，华润股份之附属公司)及华润深国投信托有限公司(「华润信托」，华润股份之附属公司)签订战略合作协议，期限均为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个年度。据此，华润银行同意向本集团提供若干存款及商业银行等服务及华润信托同意向本集团提供若干金融服务及产品(「二零一八年战略合作协议」)。由于华润股份分别持有华润银行及华润信托注册资本超过50%，故根据上市规则，华润银行及华润信托均为本公司的关连人士。二零一八年战略合作协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

本集团在华润银行开立存款账户，并本着存取自由的原则，将资金存入华润银行的存款账户。本集团亦可使用华润银行的其他存款业务存取款项，如通知存款。任何根据该二零一八年战略合作协议存放于华润银行的任何存款将按该银行任何其他客户申请类似存款的同等利率计息并适用相同条款及条件，相关利率乃参考中国人民银行公布的利率或其他更优惠利率厘定。

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.

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排(续)

本集团可使用华润银行的商业银行业务，包括但不限于双方约定的授信服务、代理服务、结算服务、现金管理服务、财务咨询服务、理财产品及其他双方约定的金融服务及产品。凡中国人民银行或中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期主要商业银行就同类金融服务所收取的费用水平确定，并将会按不逊于华润银行向同等条件下任何其他客户提供同类服务适用的费率计费。

本集团可使用华润信托提供的金融服务及产品，包括但不限于现金管理、资产管理、信托贷款服务、股权合作、股权代持服务、应收账款保理服务、买入返售咨询顾问服务、债券承销服务及其他信托及金融服务。凡中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期主要信托公司就同类金融服务所收取的费用水平确定，并将会按不逊于华润信托向同等条件下任何其他客户提供同类服务适用的费率计费。

本集团可能存放于华润银行的建议最高每日存款金额(包括应付利息)于截至二零一九年、二零二零年及二零二一年十二月三十一日止的三个年度各年为人民币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.

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排(续)

截至二零二一年十二月三十一日止年度内，本集团存放于华润银行的存款之单日累计最高金额为约人民币602,000,000元(相当于约港币736,000,000元)，该等存款的累计利息收入为约人民币4,000,000元(相当于约港币5,000,000元)。

华润银行及华润信托向本集团提供的金融服务及产品按合并计算(为免存疑，不包括本集团存放于华润银行的每日存款金)的建议每日最高金额于截至二零一九年、二零二零年及二零二一年十二月三十一日止的三个年度各年为人民币1,200,000,000元。

截至二零二一年十二月三十一日止年度内，本集团并无使用华润银行或华润信托所提供的任何金融服务及产品，亦无就有关服务及产品产生任何费用及佣金。

详情请参阅本公司于二零一八年十一月二十九日所刊发之公告。

二零二一年战略合作协议

于二零二一年十一月十九日，由于二零一八年战略合作协议将于二零二一年十二月三十一日届满，本公司分别与华润银行及华润信托续展战略合作协议，期限均为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个年度(「二零二一年战略合作协议」)。由于华润股份有限公司(为华润集团(即本公司控股股东)的控股公司)分别直接拥有华润银行及间接拥有华润信托注册资本约70.28%及51%，故根据上市规则，华润银行及华润信托均为本公司的关连人士。

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.

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排(续)

本集团在华润银行开立存款账户，并本着存取自由的原则，将资金存入华润银行的存款账户。本集团亦可使用华润银行的其他存款业务存取款项，如通知存款。根据该等安排存放于华润银行的任何存款将按该银行任何其他客户申请类似存款的同等利率计息并适用相同条款及条件，相关利率乃参考中国人民银行公布的利率或其他更优惠利率厘定。

除存款业务外，本集团可使用华润银行的商业银行服务，包括但不限于双方约定的授信服务、代理服务、结算服务、现金管理服务、财务咨询服务，以及双方同意的其他金融服务及产品。凡中国人民银行或中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期主要商业银行就同类金融服务所收取的费用水平确定，并将会按不逊于华润银行向同等条件下任何其他客户提供同类服务适用的费率计费。

本集团可使用华润信托提供的金融服务及产品，包括但不限于现金管理、资产管理、股权合作、咨询顾问服务、债券承销服务及其他信托及金融服务。凡中国银行保险监督管理委员会有该类服务收费标准的，应符合相关规定，且参照同期主要信托公司就同类金融服务所收取的费用水平确定，并将会按不逊于华润信托向同等条件下任何其他客户提供同类服务适用的费率计费。

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.

关联交易(续)

(I) 持续关联交易(续)

(甲) 基于二零一九年框架贷款协议、二零一八年战略合作协议及二零二一年战略合作协议之金融财务相关安排(续)

二零二一年战略合作协议期限内，本集团可能存放于华润银行的建议每日最高存款金额(包括应付利息)于截至二零二二年、二零二三年及二零二四年十二月三十一日止的三个年度各年为人民币1,400,000,000元。

二零二一年战略合作协议期限内，华润银行及华润信托向本集团提供的金融服务及产品(为免存疑，不包括本集团存放于华润银行的每日存款金)的建议每日最高金额于截至二零二二年、二零二三年及二零二四年十二月三十一日止的三个年度各年以及该等上限(华润银行及华润信托合并计算)各年为人民币1,400,000,000元。

详情请参阅本公司于二零二一年十一月十九日所刊发之公告。

(乙) 二零二零年啤酒供应框架协议

于二零二零年十二月三日，本公司与华润集团续展了啤酒供应框架协议，据此，本集团同意于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个年度内向华润集团及其子公司供应啤酒产品(「二零二零年啤酒供应框架协议」)。本集团同意就华润集团及其子公司零售及分销啤酒产品不时向华润集团及其子公司供应啤酒产品。交易应按一般商业条款进行，而该等条款整体而言将不会优于本集团就供应类似性质及质量的啤酒产品向独立第三方零售商及分销商所提供的条款。供应啤酒产品的价格将参考类似性质交易的现行市价厘定，并受限于

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

关联交易 (续)

(I) 持续关联交易 (续)

(乙) 二零二零年啤酒供应框架协议 (续)

内部监控措施。根据本公司于二零二零年十二月三日所刊发的公告，估计华润集团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个年度根据二零二零年啤酒供应框架协议进行采购的最高金额分别不会超过人民币358,000,000元，人民币366,000,000元及人民币374,000,000元。由于华润集团为本公司的间接控股股东，因而为本公司之关连人士。因此，根据上市规则，二零二零年啤酒供应框架协议及其项下拟进行的交易构成本公司的持续关联交易。

详情请参阅本公司于二零二零年十二月三日所刊发之公告。

于截至二零二一年十二月三十一日止年度，华润集团及其子公司根据二零二零年啤酒供应框架协议向华润雪花啤酒集团进行采购的金额为约人民币33,000,000元（相当于约港币39,000,000元）。

(丙) 租赁框架协议

于二零二零年八月十九日本公司与华润集团订立框架协议，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间之租赁（「租赁框架协议」）。华润集团及其子公司（作为业主）可不时将位于中国及香港的物业（主要为办公室）租赁予本集团（作为租客）作其日常运营之用。本集团将基于正常商业原则并参考市场租金及其他因素（如将予租赁物业的建筑面积、位置及类型），与华润集团及其子公司经公平磋商后厘定各项租赁的应付租金并确保各项租赁项下应付租金不超过独立第三方就相同或类似物业所应付或收取的租金。

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.

关联交易(续)

(I) 持续关联交易(续)

(丙) 租赁框架协议(续)

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个年度已订立或将订立的租赁有关的使用权资产总价值的建议年度上限分别为人民币121,000,000元、人民币94,000,000元及人民币94,000,000元。

华润集团为本公司的中间控股公司，根据上市规则，华润集团为本公司关连人士。租赁框架协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

详情请参阅本公司于二零二零年八月十九日所刊发之公告。

于截至二零二一年十二月三十一日止年度，本集团根据租赁框架协议订立的租赁有关的使用权资产总价值约为人民币13,000,000元(相等于约港币16,000,000元)。

上述的二零一九年框架贷款协议、二零一八年战略合作协议、二零二一年战略合作协议、二零二零年啤酒供应框架协议及租赁框架协议项下的持续关联交易构成了上市规则下之非豁免持续关联交易，并需经本公司的独立非执行董事及本公司的核数师每年检讨。

本公司核数师受聘根据「香港鉴证业务准则」第3000号(修订)一审计或审阅历史性财务资料外的鉴证业务，及香港会计师公会颁布的实务说明第740号一关于香港「上市规则」所述持续关联交易的核数师函件，就本集团持续关联交易出具报告。核数师已出具其函件，其中载有本集团根据「主板上市规则」第14A.56条于年度报告第96页至第104页披露的持续关联交易相关的发现和结论。本公司已向香港联合交易所有限公司提供该核数师函件之副本。

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.

关联交易(续)

(I) 持续关联交易(续)

本公司的独立非执行董事已审阅该等交易，并确认持续关联交易乃：

- (a) 在本集团的日常业务中订立；
- (b) 按一般商业条款或更佳条款进行；及
- (c) 根据该等交易所属有关协议按公平合理及符合本公司股东整体利益的条款进行。

(II) 关联交易

(甲) 投资合作协议、搬迁补偿协议及代建服务合同

于二零二一年一月二十二日，为将由本集团拥有并位于深圳的几幅地块(「该地块」)由普通工业用地升级为普通工业、新型产业用地及开发该地块，本公司透过其全资附属公司(包括华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)及华润雪花啤酒(中国)有限公司(「华润雪花」))与华润置地全资附属公司(包括深圳市润投咨询有限公司(「深圳润投」)及华润置地城市运营管理(深圳)有限公司(「华润置地深圳」))订立以下协议：(1)投资合作协议；(2)搬迁补偿协议及(3)代建服务合同(统称「该等协议」)。

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").

关联交易(续)

(II) 关联交易(续)

(甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

根据投资合作协议，华润雪花投资及深圳市润投承诺向将成立的合资公司深圳市润雪实业有限公司(「合资公司」)分别投资人民币500百万元。于二零二一年四月二十六日成立了合资公司后，华润雪花投资与深圳润投分别投资人民币50百万元并持有百分之五十合资公司之股权。根据搬迁补偿协议，合资公司负责该等楼宇拆除和搬迁该地块，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记该地块作一般工业及新兴工业用途。

于二零二一年上半年，根据投资合作协议成立合资公司和根据搬迁补偿协定向合资公司出让该地块，经深圳市政府批准后完成。根据搬迁补偿协议，本集团有权获得人民币4,650百万元的初始补偿金。如果物业的最终售价超过人民币15,933百万元，本集团收取的对价将增加按最终售价超出人民币15,775百万元部分的30.29%所计得的数额。如果该等物业的最终售价低于人民币15,617百万元，则本集团收取的对价将减少按最终售价低于人民币15,775百万元部分的30.29%所计得的数额。对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二五年初工程竣工，华润雪花预计将于二零二六年从合资公司收到第一笔对价。鉴于完成向合资公司出让该地块，出售土地予合营企业所得溢利约为人民币1,755百万元于本集团截至二零二一年十二月三十一日止年度之综合损益表中确认。详情已载于本财务报告附注七及附注二十二内。

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* (深圳市润雪实业有限公司, 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.

关联交易(续)

(II) 关联交易(续)

(甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

一旦该地块升级为普通工业、新型产业用地，华润雪花将受让该地块的一部分(「雪花啤酒地块」)，而合资公司将受让该地块的另一部分(「合资公司地块」)。华润雪花将使用雪花啤酒地块作为华润雪花的总部、研发中心、精酿工厂及员工宿舍以及啤酒博物馆的建设。根据代建服务合同，华润雪花将委聘华润置地深圳代表其作为有关雪花啤酒地块(不含精酿工厂)建设及开发(「该项目」)的项目管理人。华润置地深圳据此收取的服务费为该项目建设成本的3%。根据代建服务合同，华润置地深圳已向华润雪花提供履约保证函，最高保证金额为人民币30百万元。该函件的有效期由该函件日期(二零二一年六月二日)起至二零二四年五月十日止。

合资公司将使用合资公司地块作为一个集办公室、商业物业、厂房、休闲设施、超市、餐厅及酒吧等为一体的综合体，将用于销售及出租。根据投资合作协议，有关合资公司的除税后溢利/亏损将由深圳润投及华润雪花投资按彼等于合资公司的股权比例摊占。合资公司于成立后将不会成为本公司的附属公司，其财务业绩亦不会并入本集团的综合财务报表。截至二零二一年十二月三十一日，本集团已向合资公司注资约人民币500百万元，并向合资公司以股东贷款形式提供财务援助约人民币250百万元。详情已载于本财务报告附注二十甲及附注三十二内。

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.

关联交易(续)

(II) 关联交易(续)

(甲) 投资合作协议、搬迁补偿协议及代建服务合同(续)

由于中国华润是本集团及华润置地集团的控股股东，故根据上市规则，华润置地集团为本集团关连人士的联系人。因此，根据上市规则第14A章，该等协议及其项下拟进行的该等交易构成本集团的关联交易。

根据上市规则第14A.81条，鉴于(i)该等协议乃或将由本公司的全资附属公司与华润置地的全资附属公司订立；(ii)该等交易将于十二个月期间内订立；(iii)该等交易涉及该地块的建设及开发，故该等协议项下拟进行的该等交易应予以合并计算。由于根据上市规则第14.07条就该等协议项下拟进行的该等交易规定的适用百分比率按合计基准超过5%但低于25%，故该等交易构成须予披露及关联交易，而须遵守上市规则第14章及第14A章项下的年度报告、公告及独立股东批准规定。

详情请参阅本公司于二零二一年一月二十二日所刊发之公告及本公司于二零二一年三月八日所刊发之通函。

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.

关联交易(续)

(II) 关联交易(续)

(乙) 成立合伙企业

于二零二一年四月二十六日，本公司全资附属公司华润雪花啤酒投资与珠海横琴润创投资企业(有限合伙)(「横琴润创」)、深圳市博慧资产管理有限公司(「深圳博慧」)及深圳飞宏筑信投资企业(有限合伙)(「飞宏筑信」)就成立合伙企业(即润慧投资(深圳)企业(有限合伙))(「合伙企业」)订立合伙协议(「合伙协议」)。合伙企业的全体合伙人认缴出资额之总和为人民币500百万元，其中，华润雪花啤酒投资、横琴润创、深圳博慧及飞宏筑信分别出资人民币150百万元、人民币50百万元、人民币100,000元及人民币299.9百万元。合伙企业主要投资的底层资产为(1)华润雪花啤酒投资的低效资产，包括但不限于因其产能调整停产的工厂的土地使用权及/或土地上的建筑物和设施；及/或(2)风险控制委员会认可的华润雪花啤酒投资的其他低效资产。合伙企业的存续期限自合伙企业营业执照颁发之日起计七(7)年(可根据合伙协议的条款延长或缩短存续期)。

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)* (珠海横琴润创投资企业(有限合伙), "Hengqin Runchuang"), Shenzhen Bohui Asset Management Company Limited* (深圳市博慧资产管理有限公司, "Shenzhen Bohui") and Shenzhen Feihongzhuxin Investment Enterprise (Limited Partnership)* (深圳飞宏筑信投资企业(有限合伙), "Feihongzhuxin") (the "Partnership Agreement") in relation to the establishment of the partnership i.e. Runhui Investment (Shenzhen) Enterprise (Limited Partnership)* (润慧投资(深圳)企业(有限合伙)) (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).

关联交易(续)

(II) 关联交易(续)

(乙) 成立合伙企业(续)

华润集团为本公司之控股股东，因而为本公司之关连人士。由于横琴润创为华润集团之间接附属公司，故其为华润集团之联系人，因而为本公司之关连人士。因此，根据上市规则第14A章，合伙协议及其项下拟进行之交易(即成立合伙企业)构成本公司之关连交易。由于有关合伙协议的全部适用百分比率(定义见上市规则第14.07条)均超过0.1%但全部低于5%，故其项下拟进行之交易(即成立合伙企业)须遵守上市规则第14A章所载之申报及公告规定，惟获豁免遵守独立股东批准规定。

详情请参阅本公司于二零二一年四月二十六日所刊发之公告。

于截至二零二一年十二月三十一日止年度，本公司全资附属公司华润雪花啤酒投资根据合伙协议已缴付出资人民币102,000,000元。详情已载于本财务报告附注二十甲内。

除上文披露者外，本年度的重大关联方交易(包括上述本公司的关连交易)概要披露于财务报表附注三十二内。除上文披露的交易外，披露于财务报表附注三十二内的关联方交易概不构成须遵守(其中包括)上市规则第14A章的申报、公告或独立股东批准规定的关连交易或持续关连交易。于本年度，在本集团的关联方交易构成上市规则所界定的关连交易或持续关连交易的情况下，本公司已遵守上市规则第14A章的相关规定。

附属公司

于二零二一年十二月三十一日，各主要附属公司之详细资料刊载于财务报告附注三十四内。

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.

购回、出售或赎回证券

本公司或其附属公司于本年内并无购回、出售或赎回本公司任何上市证券。

董事认购股份或债权证的权利

本公司或其任何附属公司、其母公司的附属公司、或其母公司于年内概无参与任何安排，使董事得以藉购入本公司或其他公司之股份或债权证而获取利益。

公众持股量

就可提供本公司之公开资料及本公司董事所知，于本报告日，本公司已发行股份有足够并不少于上市规则规定25%之公众持股量。

主要客户及供应商

本年度内，本集团五大供应商应占之总购货额及本集团五大客户应占之总营业额分别少于本集团购货总值及营业总额之30%。

核数师

二零二零年五月二十二日举行的本公司股东周年大会上，罗兵咸永道会计师事务所退任为本公司核数师，而德勤·关黄陈方会计师行获委任为本公司新任核数师。

德勤·关黄陈方会计师将于应届股东周年大会上退任，并符合资格膺选连任。

* 仅供识别之用

代表董事会
首席执行官及执行董事
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.

致华润啤酒(控股)有限公司成员
(于香港注册成立的有限公司)

意见

我们已审计华润啤酒(控股)有限公司(以下简称「贵公司」)及其附属公司(以下统称「贵集团」)刊载于第121至201页的综合财务报表,包括于二零二一年十二月三十一日的综合资产负债表与截至该日止年度的综合损益表、综合全面收益表、综合股东权益变动表及综合现金流量表,以及综合财务报表附注,包括主要会计政策概要。

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零二一年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」),我们独立于贵集团,并已履行守则中的其他专业道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

关键审计事项

关键审计事项是根据我们的专业判断,认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

德勤

To the Members of China Resources Beer (Holdings) Company Limited
(incorporated in Hong Kong with limited liability)

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.

关键审计事项
Key audit matter**商誉的减值评估**
Impairment assessment of goodwill

我们认定商誉的减值评估为关键审计事项，因为商誉结余对贵集团总资产是重要的，且贵集团管理层在确定相关现金流产生单位的使用价值时涉及重大判断和假设。

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").

于二零二一年十二月三十一日，贵集团因于过往收购啤酒产品生产、销售和分销业务，产生人民币9,250百万元之商誉。其商誉账面值已按不同地区分配至各现金流产生单位，包括综合财务报表附注十八披露的东区人民币3,184百万元、中区人民币824百万元及南区人民币5,242百万元。管理层通过比较基于使用价值估算的相关现金流产生单位的可收回金额和其账面值对商誉进行减值评估。

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.

使用价值估算要求贵集团管理层估计现金流产生单位的未来现金流的现值，其中包括现金流量预测的关键假设和判断，包括综合财务报表附注三甲及十八披露的五年期财务预算之后的收入增长率和折让率。

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.

根据贵集团管理层基于使用价值估算，截至二零二一年十二月三十一日止年度未确认减值。

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

我们的审计如何处理关键审计事项
How our audit addressed the key audit matter

我们有关商誉的减值评估的程序包括：
Our procedures in relation to the impairment assessment of goodwill included:

- 了解贵集团对商誉减值评估过程的关键控制，包括贵集团管理层准备的现金流量预测编制和相关重大假设；
- 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;
- 评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与贵集团管理层批准的预算进行比较；
- 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;
- 将本年度的实际业绩与上一年编制的现金流量预测进行抽样比较，以评估管理层估计的可靠性；
- 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;
- 委聘内部估值专家，通过与经济和行业数据进行比较，评估管理层采用的折让率的合理性；
- 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;
- 将五年期财务预算之后的预计收入增长率与相关市场研究和竞争对手本年度财务表现进行比较，评估五年期财务预算之后的预计收入增长率的合理性；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
- 对关键假设进行敏感性分析，包括五年期财务预算之后的预计收入增长率和折让率，以评估其影响程度，并评估是否需要减值拨备。
- 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.

关键审计事项

Key audit matter

固定资产及使用权资产的减值评估

Impairment assessment of fixed assets and right-of-use assets

我们认定基于使用价值估算对存在减值迹象的的固定资产及使用权资产(「相关资产」)的减值评估为关键审计事项，因为相关结余对整体合并财务报表是重要的，以及 贵集团管理层在确定相关现金流产生单位的使用价值时涉及重大判断和假设。

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").

如综合财务报表附注十六及十七所披露，于二零二一年十二月三十一日，贵集团的固定资产及使用权资产的账面值合共为人民币17,096百万元(包括一些亏损公司的现金流产生单位)。管理层通过基于使用价值估算估计相关现金流产生单位的可回收金额，对相关资产进行了减值评估。

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.

使用价值估算要求 贵集团管理层估计预计来自现金流产生单位的未来现金流，其中包括现金流量预测的关键假设和判断，包括五年期财务预算之后的预计收入增长率和折让率。

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.

根据减值评估的结果，固定资产及使用权资产未因亏损的现金流产生单位而确认减值亏损。

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.

我们的审计如何处理关键审计事项

How our audit addressed the key audit matter

我们有关相关资产基于使用价值估算的减值评估的程序包括：

Our procedures in relation to the impairment assessment of fixed assets and right-of-use assets included:

- 了解 贵集团对相关资产减值评估过程的关键控制，包括 贵集团管理层准备的现金流量预测编制和相关重大假设；评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与管理层批准的预算进行比较；
- 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;
- 评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与 贵集团管理层批准的预算进行比较；
- 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;
- 将本年度的实际业绩与上一年编制的现金流量预测进行抽样比较，以评估管理层估计的可靠性；
- 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;
- 将五年期财务预算之后的预计收入增长率与市场研究和竞争对手本年度财务表现进行比较，评估该等预计收入增长率的合理性；
- 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;
- 过将折让率与经济和行业数据进行比较来测试折让率；及
- Testing the discount rate by comparing to the economic and industry data; and
- 对关键假设进行敏感性分析，包括五年期财务预算之后的预计收入增长率和折让率，以评估其影响程度，并评估是否需要额外减值拨备。
- 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

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及治理层就综合财务报表承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

治理层负责监督贵集团的财务申报过程。

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.

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅按照香港《公司条例》第405条向阁下（作为整体）报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

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.

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。
- 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.

除其他事项外，我们与治理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向治理层提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，采取行动以消除威胁或应用防范措施。

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.

从与治理层沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立核数师报告的审计项目合伙人是曾耀宗。

德勤·关黄陈方会计师行
执业会计师

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

综合损益表

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
营业额	Turnover	6	33,387	31,448
销售成本	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
销售及分销费用	Selling and distribution expenses		(6,743)	(6,123)
行政及其他费用	Administrative and other expenses		(3,619)	(4,419)
应占合营企业及联营公司 业绩	Share of results of joint ventures and an associate	20	(21)	-
财务成本	Finance costs	8	(19)	(211)
除税前溢利	Profit before taxation		6,215	3,009
税项	Taxation	13	(1,625)	(915)
本年度溢利	Profit for the year	9	4,590	2,094
分配于：	Attributable to:			
本公司股东	Shareholders of the Company		4,587	2,094
非控制股东权益	Non-controlling interests		3	-
			4,590	2,094
每股盈利	Earnings per share	15		
基本	Basic		RMB1.41	RMB0.65

综合全面收益表

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
本年度溢利	Profit for the year	4,590	2,094
其他全面(支出)/收益：	Other comprehensive (expenses)/ income:		
不会重分类至损益之项目：	Item that will not be reclassified to profit or loss:		
功能货币换算为呈列货币 所产生之汇率差异	Exchange differences on translation of functional currency to presentation currency	(693)	(1,426)
随后可重分类至损益之项目：	Items that may be reclassified subsequently to profit or loss:		
海外业务之汇率差异	Exchange differences on translating foreign operations	600	1,441
以公允价值计量且其变动计入 其他综合收益的金融资产之 公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	2	(1)
		602	1,440
本年度其他全面(支出)/ 收益(除税后)	Other comprehensive (expense)/ income for the year, net of tax	(91)	14
本年度全面收益总额	Total comprehensive income for the year	4,499	2,108
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	4,496	2,108
非控制股东权益	Non-controlling interests	3	-
		4,499	2,108

综合资产负债表

CONSOLIDATED BALANCE SHEET

于二零二一年十二月三十一日 | As at 31 December 2021

			二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
非流动资产	Non-current assets			
固定资产	Fixed assets	16	13,717	14,414
使用权资产	Right-of-use assets	17	3,379	3,367
商誉	Goodwill	18	9,250	9,326
其他无形资产	Other intangible assets	19	255	320
于合营企业及联营公司之权益	Interests in joint ventures and an associate	20	1,381	—
以公允价值计量且其变动计入其他综合收益的金融资产	Financial assets at fair value through other comprehensive income	21	—	7
以公允价值计量且其变动计入当期损益的金融资产	Financial assets at fair value through profit or loss	22	3,613	—
预付款项	Prepayments	23	175	106
递延税项资产	Deferred taxation assets	27	3,368	2,858
已抵押银行结存	Pledged bank deposits		18	—
			35,156	30,398
流动资产	Current assets			
存货	Stocks	24	6,458	6,014
贸易及其他应收款项	Trade and other receivables	25	3,436	2,378
可退回税项	Taxation recoverable		625	371
已抵押银行结存	Pledged bank deposits		2	76
现金及现金等价物	Cash and cash equivalents		5,376	4,538
			15,897	13,377
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	26	(21,007)	(19,327)
租赁负债	Lease liabilities		(71)	(83)
应付税项	Taxation payable		(92)	(162)
			(21,170)	(19,572)
流动负债净值	Net current liabilities		(5,273)	(6,195)
总资产减流动负债	Total assets less current liabilities		29,883	24,203

			二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
非流动负债	Non-current liabilities			
租赁负债	Lease liabilities		(60)	(117)
递延税项负债	Deferred taxation liabilities	27	(1,955)	(788)
其他非流动负债	Other non-current liabilities	28	(3,379)	(2,024)
			(5,394)	(2,929)
			24,489	21,274
股本及储备	Capital and reserves			
股本	Share capital	29	14,090	14,090
储备	Reserves		10,342	7,127
本公司股东应占权益	Equity attributable to shareholders of the Company		24,432	21,217
非控制股东权益	Non-controlling interests		57	57
总权益	Total equity		24,489	21,274

侯孝海 HOU XIAOHAI
董事 Director

魏强 WEI QIANG
董事 Director

综合现金流量表

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

	附注 Notes	二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
经营活动之现金流量	Cash flows from operating activities		
经营所得之现金	Cash generated from operations 30A	6,270	5,628
已付香港利得税	Hong Kong Profits Tax paid	(2)	(2)
已付中国内地所得税	Chinese Mainland income tax paid	(1,637)	(1,455)
退还中国内地所得税	Chinese Mainland income tax refunded	364	309
经营活动之现金流入净额	Net cash from operating activities	4,995	4,480
投资活动之现金流量	Cash flows from investing activities		
出售固定资产所得款项	Proceeds from disposal of fixed assets	226	384
出售金融资产所得款项	Proceeds from disposal of financial assets	7	-
已收利息	Interest received	245	136
接受政府补助	Receipt of government grants	489	1,065
收回借予母公司集团附属公司贷款	Repayment of loan to fellow subsidiaries	3,600	2,000
借予母公司集团附属公司贷款	Loan to fellow subsidiaries	(4,000)	(3,600)
借予合营企业贷款	Loan to a joint venture	(250)	-
购入固定资产	Purchase of fixed assets	(1,471)	(1,047)
于合营企业注资	Investments in joint ventures	(602)	-
于联营公司注资	Investment in an associate	(650)	-
存放短期银行存款	Placement of short-term bank deposits	(400)	-
收回已抵押银行结存	Withdrawal of pledged bank deposits	74	-
存放已抵押银行结存	Placement of pledged bank deposits	(18)	(8)
投资活动使用之净现金	Net cash used in investing activities	(2,750)	(1,070)

			二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
融资活动之现金流量	Cash flows from financing activities			
已付股息	Dividends paid	14	(1,281)	(561)
已付附属公司非控制 股东之股息	Dividends paid to non-controlling shareholders of subsidiaries	14	(3)	-
已付利息	Interest paid		(6)	(56)
租赁付款之本金部分	Principal elements of lease payments	30B	(76)	(54)
来自银行及其他借贷 所得款项	Proceeds from bank and other loans	30B	-	1,469
偿还银行及其他借贷	Repayment of bank and other loans	30B	-	(1,995)
融资活动使用之净现金	Net cash used in financing activities		(1,366)	(1,197)
净现金及现金等值增加	Net increase in cash and cash equivalents		879	2,213
汇率调整之影响	Effect of foreign exchange rate changes		(41)	(15)
于一月一日之现金及现金等值	Cash and cash equivalents as at 1 January		4,538	2,340
于十二月三十一日之现金及 现金等值	Cash and cash equivalents as at 31 December		5,376	4,538
现金及现金等值结余之分析	Analysis of the balances of cash and cash equivalents			
现金及银行结存	Cash and bank balances		4,776	3,538
其他银行存款	Other deposits with banks		600	1,000
			5,376	4,538

综合股东权益变动表

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

		本公司股东应占权益				合计	非控制 股东权益	总权益
		Equity attributable to shareholders of the Company						
		股本	估值储备	汇兑储备	保留溢利			
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于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
汇率差异	Exchange differences	-	-	(93)	-	(93)	-	(93)
以公允价值计量且其变动计入 其他综合收益的金融资产 之公允价值调整	Fair value adjustment on financial assets at fair value through other comprehensive income	-	2	-	-	2	-	2
因出售公允价值计量且其变动 计入其他综合收益的金融 资产而转出之估值储备	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)/收益总额	Total comprehensive (expenses)/income for the year	-	(2)	(93)	4,591	4,496	3	4,499
与拥有人交易： 股息(附注十四)	Transactions with owners: Dividends (Note 14)	-	-	-	(1,281)	(1,281)	(3)	(1,284)
于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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值储备	汇兑储备	保留溢利	合计		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于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
汇率差异	Exchange differences	-	-	15	-	15	-	15
以公允价值计量且其变动计入 其他综合收益的金融资产 之公允价值调整	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)/收益总额	Total comprehensive (expenses)/income for the year	-	(1)	15	2,094	2,108	-	2,108
与拥有人交易： 股息(附注十四)	Transactions with owners: Dividends (Note 14)	-	-	-	(561)	(561)	-	(561)
于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. 一般事项

甲 最终控股公司

本公司乃一间于香港注册成立之上市公司，其股份于香港联合交易所有限公司（「联交所」）上市。董事认为最终控股公司于中国内地成立的中国华润有限公司（「中国华润」）。本公司注册办事处及主要营业地点的地址已由香港湾仔港湾道26号华润大厦39楼改为香港湾仔港湾道26号华润大厦23楼2301&2310室。

本公司的功能货币为港币（「港币」）。本集团的收入和现金流量主要来自在中国的啤酒业务，其功能货币为人民币。为减少外汇变动对报告业绩的影响，以更好地反映本集团根本的表现，综合财务报表以人民币（「人民币」）呈列。

乙 主要业务

本集团主要从事生产、销售及分销啤酒产品。本公司之主要业务现为投资控股。其主要附属公司之业务刊载于附注三十四。

丙 综合财务报告编制基准

截至二零二一年十二月三十一日止年度的综合财务报告乃根据由香港会计师公会（「香港会计师公会」）颁布的香港财务报告准则（「香港财务报告准则」）编制。除下文附注二主要会计政策特别指明外，综合财务报告乃根据过往成本惯例编制。过往成本通常基于交换商品和服务而给予的对价的公允价值为基础。

此外，综合财务报告包括上市规则及香港公司条例规定的适用披露事项。

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. 一般事项(续)

丙 综合财务报告编制基准(续)

考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

丁(i) 于本年度强制生效的香港财务报告准则修订

于本年度，本集团首次采纳以下由香港会计师公会颁布，于二零二一年一月一日起用于编制合并财务报表的香港财务报告准则之修订。

香港财务报告准则16号 (修订本)	COVID-19相关之 租金宽减
香港财务报告准则第9号、 香港会计准则第39号、 香港财务报告准则第7号、 香港财务报告准则第4号 及香港财务报告准则 第16号(修订本)	利率基准改革 -第二阶段

此外，本集团应用了国际会计准则委员会国际财务报告准则解释委员会(「委员会」)于二零二一年六月发布的议程决定，对实体于确定存货可变现净值时应计入「必要销售估计成本」的成本予以澄清。

委员会议程决定的应用对本集团的财务状况和表现没有重大影响。

采用香港财务报告准则之修订对本集团本年度及过往年度的财务状况及表现及/或该于综合财务报告所载披露并未构成重大影响。

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. 一般事项 (续)

丁(ii)已颁布但尚未生效的新香港财务报告准则及修订

本集团并未提前采用该等已颁布但尚未生效的新准则、现有准则及框架的修订。

香港财务报告准则第17号	保险合同及相关修订 ³
香港财务报告准则第3号(修订本)	概念框架之提述 ²
香港财务报告准则第10号及香港会计准则第28号(修订本)	投资者与其联营公司或合营企业之间的资产出售或投入 ⁴
香港财务报告准则第16号(修订本)	二零二一年六月三十日之后的COVID-19相关之租金宽减 ¹
香港会计准则第1号(修订本)	负债分类为流动或非流动及香港诠释第5号(二零二零年)之相关修订 ³
香港会计准则第1号及香港财务报告准则实务报告第2号(修订本)	会计政策披露 ³
香港会计准则第8号(修订本)	会计估计的定义 ³
香港会计准则第12号(修订本)	与单一交易产生的资产及负债相关的递延税项 ³
香港会计准则第16号(修订本)	物业、机器及设备—拟定用途前的所得款项 ²
香港会计准则第37号(修订本)	有偿合约—履行合约的成本 ²
香港财务报告准则(修订本)	香港财务报告准则之年度改进(二零一八年至二零二零年) ²

附注：

1. 于二零二一年四月一日或之后开始之年度期间生效。
2. 于二零二二年一月一日或之后开始之年度期间生效。
3. 于二零二三年一月一日或之后开始之年度期间生效。
4. 于有待厘定之日期之后开始之年度期间生效。

该等新香港财务报告准则及修订预期不会对当前或未来报告期间的实体以及可见未来交易造成重大影响。

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

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. 主要会计政策

甲 综合入账

本集团之综合财务报告包括本公司及其全部直接及间接附属公司之财务报告。于年内收购或出售之附属公司之业绩乃由其实际收购日期起计或截至出售生效日期止(视情况而定)纳入计算。所有集团内部之重大交易及结余已于综合入账时对冲。

于二零一零年一月一日之前，增加现有附属公司权益与收购附属公司的处理方法一致，即商誉或优惠承购增益在适当情况下被确认。就减少附属公司权益，不管出售附属公司是否导致本集团失去了该附属公司之控制，已收代价与出售所占净资产的账面值间之差额在综合损益表中确认。

从二零一零年一月一日起，本集团不涉及及失去附属公司控制权之权益变动，均列作股权交易，不会影响商誉或损益。当附属公司的控制权因一个交易、事件或其他情况而丧失，本集团终止确认所有资产、负债和非控制股东权益的账面金额。任何对前附属公司之保留权益按丧失控制权当日之公允价值确认，而产生的收益或亏损在综合损益表中确认。

若业务合并之初步会计处理于合并发生之结算日仍未完成，本集团会就仍未完成会计处理之项目呈报临时金额。于计量期间内，集团根据于收购日期存在的事实和情况之新资料，追溯调整已确认的暂定数额及确认额外资产或负债。计量期间于收购日后十二个月结束。

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. 主要会计政策 (续)

乙 附属公司

附属公司为本集团拥有控制权之实体 (包括架构实体)。当本集团承受或享有参与实体所得之可变回报, 且有能力透过其对实体之权利影响该等回报时, 则本集团控制该实体。附属公司于控制权转让予本集团当日综合入账, 并于控制权终止当日终止入账。附属公司之投资乃按成本值减去减值亏损后于本公司资产负债表列账。本公司按已收及应收股息计算附属公司之业绩。

丙 商誉

于二零一零年一月一日之前因收购附属公司而产生之商誉, 指收购成本超逾本集团占所收购附属公司可予确定资产与负债于收购日期之公允价值之权益差额。于二零一零年一月一日或之后因收购附属公司而产生之商誉, 指收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数超逾已获得可确定资产、负债及或然负债之公允价值差额。商誉于报告日期或有迹象显示商誉涉及之现金流产生单位可能出现减值时进行减值测试。该项商誉乃按成本减累积减值亏损列账。商誉之减值亏损于综合损益表中确认, 且于日后不予拨回。于日后出售附属公司时, 已拨充资本的应计商誉均列作厘定出售损益之考虑因素。

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. 主要会计政策 (续)

丙 商誉 (续)

于二零一零年一月一日之前，收购附属公司所产生之收购折让指本集团于所收购附属公司可予确定资产、负债及或然负债于收购日期之公允价值所占权益高出收购成本之数额。于二零一零年一月一日或之后收购附属公司所产生之廉价收购利得，指已获得可确定资产及负债之公允价值超逾收购代价、非控制股东权益金额及原持有被收购公司股权之公允价值之合计数之差额。附属公司之收购折让或廉价收购利得即时列入综合损益表确认。

丁 于合营企业及联营公司之投资

联营公司指本集团能对其行使重大影响之实体。重大影响指可参与投资公司之财务及营运决策但不是控制或共同控制该等政策之权力。

合营企业指一项合营安排，对安排拥有共同控制权之订约方据此对合营安排之资产净值拥有权利。共同控制权指按照合约协定对一项安排所共有之控制权，仅在相关活动必须获得共同享有控制权之各方一致同意方能决定时存在。

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. 主要会计政策 (续)**丁 于合营企业及联营公司之投资 (续)**

联营公司以及合营企业的业绩、资产及负债以权益会计法于该等综合财务报表入账。作会计权益法用途的联营公司及合营企业的财务报表乃按与本集团就同类交易及同类事项的统一会计政策编制。根据权益法，于联营公司或合营企业之投资初步按成本于综合资产负债表内确认，并于其后就确认本集团应占该联营公司或合营企业的损益及其他全面收入予以调整。损益及其他全面收益除外，联营公司/合营企业的净资产变动不会入账，除非该等变动导致本集团持有的所有权益出现变动。当本集团应占该联营公司或合营企业的亏损超出本集团于该联营公司或合营企业的权益（包括实质上成为本集团于该联营公司或合营企业投资净额一部分的任何长期权益）时，本集团终止确认其应占之进一步亏损。仅于本集团已产生法律或推定责任，或已代表联营公司或合营企业支付款项之情况下，方会进一步确认亏损。

于联营公司或合营企业之投资乃自被投资方成为联营公司或合营企业当日起按权益法入账。收购于联营公司或合营企业之投资时，投资成本超出本集团应占该被投资方之可识别资产及负债之公允价值净额之任何数额确认为商誉，并计入该投资之账面值。本集团所占之可识别资产及负债的公允价值净额超出投资成本部分，在重新评估后，即时于投资收购期间于损益内确认。

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. 主要会计政策 (续)

丁 于合营企业及联营公司之投资 (续)

本集团评估是否有客观证据表明在联营公司或合资企业的权益可能出现减值。倘存在客观证据，投资之全部账面价值(包括商誉)将视作单一资产并按香港会计准则第36号透过将其可收回金额(即使用价值和公允价值减出售成本之较高者)与账面价值作比较以进行减值测试。任何已确认之减值亏损不会分配至任何资产(包括商誉)，构成投资账面价值之一部分。倘投资之可收回金额其后回升，减值亏损之任何拨回会按照香港会计准则第36号确认。

倘本集团对联营公司失去重大影响或于合营企业拥有共同控制权时，其入账列作出售被投资方的全部权益，所产生的损益于损益确认。倘根据香港财务报告准则第9号之范围，本集团保留于联营公司或合营企业之权益且该保留权益为金融资产，则本集团会于该日按公允价值计量保留权益，而该公允价值被视为于初步确认时之公允价值。于联营公司或合营企业之账面价值与任何保留权益及出售联营公司或合营企业之相关权益之所得款项公允价值间之差额计入厘定出售联营公司或合营企业之损益。此外，本集团会将先前在其他全面收入就该联营公司或合营企业确认之所有金额入账，基准与该联营公司或合营企业直接出售相关资产或负债所需基准相同。因此，倘该联营公司或合营企业先前已于其他全面收入确认之收益或亏损，会于出售相关资产或负债时重新分类至损益。本集团会于出售/部分出售相关联营公司或合营企业时将收益或亏损由权益重新分类至损益(作为重新分类调整)。

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. 主要会计政策 (续)**丁 于合营企业及联营公司之投资 (续)**

当于联营公司之投资成为于合资企业投资或于合资企业之投资成为于联营公司之投资时，本集团将继续使用权益法。于此类所有权权益变动发生时，公允价值不会重新计量。

倘本集团削减其于联营公司或合营企业之所有权权益而本集团继续采用权益法，若有关收益或亏损会于出售相关资产或负债时重新分类至损益，则本集团会将先前已于其他全面收入确认与削减所有权权益有关之收益或亏损部分重新分类至损益。

倘集团实体与本集团之联营公司或合营企业进行交易，仅在联营公司或合营企业之权益与本集团无关之情况下，方会于综合财务报表中确认与联营公司或合营企业进行交易所产生之溢利及亏损。

戊 金融资产及负债**(甲) 金融资产的分类及计量**

本集团按以下计量类别对金融资产进行分类：

- 以摊余成本计量的金融资产；
- 以公允价值计量且其变动计入其他综合收益的金融资产（「FVOCI」）；及
- 以公允价值计量且其变动计入当期损益的金融资产（「FVPL」）。

对于不被分类为以公允价值计量且其变动计入当期损益的金融资产，本集团以其公允价值加上可直接归属于获得该项金融资产的交易费用进行初始确认。与以公允价值计量且其变动计入当期损益的金融资产相关的交易费用计入损益。

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. 主要会计政策 (续)

戊 金融资产及负债 (续)

(甲) 金融资产的分类及计量 (续)

(i) 债务工具

有关分类取决于实体管理债务工具的业务模式及债务工具的合约现金流量特征。

债务工具的后续计量取决于本集团管理该资产的业务模式以及该资产的现金流量特征。本集团将债务工具分为以下三种计量类别：

以摊余成本计量的金融资产

对于持有以收取合同现金流量的资产，如果合同现金流量仅代表对本金和利息的支付，则该资产以摊余成本计量。该等金融资产的利息收入以实际利率法计算，计入其他收入。终止确认时产生的利得或损失直接计入损益。

以公允价值计量且其变动计入其他综合收益的金融资产

以公允价值计量且其变动计入其他综合收益：对于业务模式为持有以收取现金流量及出售的金融资产，如果该资产的现金流量仅代表对本金和利息的支付，则该资产被分类为以公允价值计量且其变动计入其他综合收益。除减值利得或损失、利息收入以及汇兑利得和损失计入损益外，账面价值的变动计入其他综合收益。该等金融资产终止确认时，之前计入其他综合收益的累计利得或损失从权益重分类至损益中。该等金融资产的利息收入用实际利率法计算，计入其他收入。

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. 主要会计政策 (续)**戊 金融资产及负债 (续)****(甲) 金融资产的分类及计量 (续)****(i) 债务工具 (续)****以公允价值计量且变动计入当期损益的金融资产**

不符合以摊余成本计量或以公允价值计量且其变动计入其他综合收益标准的金融资产，被分类为以公允价值计量且其变动计入当期损益。对于后续以公允价值计量且其变动计入当期损益的债务工具，其利得或损失计入损益。

(ii) 权益工具

本集团以公允价值对所有权益投资进行后续计量。如果本集团管理层选择将权益投资的公允价值利得和损失计入其他综合收益，则当终止确认该项投资时，不会将公允价值利得和损失重分类至损益。对于股利，当本集团已确立收取股利的权利时，该等投资的股利才作为其他收入而计入损益。

对于以公允价值计量且其变动计入当期损益的金融资产，其公允价值变动列示于综合损益表。

(乙) 金融负债的分类及计量**以公允价值计量且变动计入当期损益的金融负债**

以公允价值计量且其变动计入当期损益的金融负债初步按公允价值进行量值。于首次确认后之每个结算日，按公允价值计入损益的金融负债按公允价值计量，公允价值变动直接于当期综合损益表确认。

其他金融负债

其他金融负债初步按公允价值进行量值及于日后采用实际利率法按摊销成本计量。

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. 主要会计政策 (续)

戊 金融资产及负债 (续)

(丙) 减值

对于以摊余成本计量的金融资产计量和以公允价值计量且其变动计入其他综合收益的债务工具，本集团就其预期信用损失做出前瞻性评估。减值方法取决于其信用风险是否显著增加。

就内部信贷风险管理而言，本集团认为，违约事件在内部制订或得自外界来源的资料显示债务人不大可能悉数向债权人（包括本集团）还款（未计及本集团所持任何抵押品）时发生。无论上述情形如何，本集团认为，当工具逾期超过90天，则发生违约，除非本集团有合理且可支持的资料证明更滞后的违约标准属更合适。

倘有资料显示对手方面对严重财务困难，且实际上并无收回款项的前景如对手方被清盘或进入破产程序，本集团一般会进行撤销。于适当时，在考虑法律意见后，本集团可能仍会根据收款程序处理被撤销的金融资产。所收回的任何款项于损益中确认。

仅就贸易应收款项而言，本集团应用简化方法对香港财务报告准则第9号规定的预期信贷亏损作出拨备。管理层认为，应收账款并无大幅融资的情况。因此，年内确认的减值拨备等同整个存续期的预期亏损。

其他应收账款之减值按12个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。倘自初步确认起，其他应收账款已出现重大信贷风险增加，则减值会按全期预期信贷亏损计量。

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. 主要会计政策 (续)**戊 金融资产及负债 (续)****(丁) 取消确认**

当自金融资产收取现金流量之权利届满或金融资产被转让及本集团已将金融资产之所有权之绝大部分风险及回报转移，则金融资产被解除确认。于完全解除确认金融资产时，资产账面值与已收及应收代价及已于其他全面收益中确认之累计收益或亏损总和间之差额，于综合损益账内确认。

于完全解除确认本集团于初始确认时选择以公允价值计量且其变动计入其他综合收益的权益工具投资时，先前计入估值储备的累计损益不会重新分类为损益，而是会转为保留溢利。

当有关合约所订明责任获解除、注销或届满时，金融负债将解除确认。解除确认之金融负债之账面值与已付及应付代价之间之差额，于综合损益账内确认。

己 固定资产**(甲) 在建工程**

用作生产或行政用途之在建物业、厂房及设备均以成本值减累计减值亏损(如有)列账。成本包括任何成本直接归因于将资产移至使其能够以管理层预期的方式运作所必需的地点和条件，以及对于符合条件的资产，借贷成本根据本集团的会计政策资本化。

在工程竣工前和建筑成本转入有关之固定资产之类别前，本集团概不会为在建工程作任何折旧准备。

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. 主要会计政策 (续)

己 固定资产 (续)

(乙) 其他物业、机器及设备

在建工程以外的固定资产按成本值减累计折旧及累计减值亏损(如有)列账。

其他物业、机器及设备之折旧乃在计入其估计剩余价值后,按其估计可使用年期以直线法摊销其资产成本。剩余价值及可使用年期于每个结算日加以审阅,并在适当情况下作出调整。所采用之估计可使用年期如下:

- 自用楼宇	20至40年
- 租赁物业装修	按3至10年或按 剩余租赁年期 两者中较短者
- 机器设备	5至25年
- 家私及设备	3至10年
- 汽车	5至6年

(丙) 固定资产之减值

于各结算日,为评估是否有迹象显示固定资产需要减值,内部及外来之有关资料均会列入考虑。倘有迹象显示减值存在,有关资产的可收回数额会予以估计,并(如有关)确认减值亏损,以将该项资产撇减至其可收回数额。可收回数额为资产之公平值减出售成本与使用价值之较高者。倘无法估计个别资产之可收回金额,本集团将估计资产所属现金流产生单位之可收回金额。现金流产生单位是可产生现金流入之最小可辨认资产组合,且其现金流入基本上能独立于其他资产或资产组合之现金流入。该项减值亏损会在综合损益表确认。

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. 主要会计政策 (续)**己 固定资产 (续)****(丙) 固定资产之减值 (续)**

可收回金额的计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，采用预计收入增长率及年折让率等重大假设引伸计算。主要假设的合理变动将不会导致各现金流产生单位的可收回金额跌至低于其账面值。

倘于其后拨回减值亏损，则该项资产的账面值会增加至经修订的估计可收回数额，惟该项减值拨回数额不得超过该项资产倘于过往年度并无确认减值亏损所计算的账面值。减值亏损拨回乃在确认拨回数额的年度计入综合损益表。

出售或弃置某项固定资产所产生之损益为出售所得款项与资产账面值两者间之差额，于综合损益表中确认。

庚 租赁

于租赁资产可被本集团使用之日，租赁被确认为一项使用权资产及一项相对应的负债。

合同可能包含租赁和非租赁两个组成部分。本集团根据租赁和非租赁组成部分的相对独立价格，将合同中的对价分配给这些组成部分。非租赁组成部分与租赁组成部分分开，并通过应用其他适用的准则进行会计处理。

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. 主要会计政策 (续)

庚 租赁 (续)

租赁产生的资产和负债最初按现值计量。租赁负债包括下列租赁付款的净现值：

- 固定付款(包括实质性固定付款)，减去任何应收租赁奖励；
- 根据指数或利率计算的可变租赁付款，最初使用生效日的指数或利率计算；
- 集团在剩余价值担保下预计应支付的金额；
- 如集团有理由确定会行使购买期权，则行使该期权的价格；及
- 支付终止租赁的罚款，如果租赁期限反映集团行使该选择权以终止租赁。

每项租赁付款分摊为负债和财务成本。财务成本于租赁期内的损益扣除，以使各个期间的负债结余的定期利率大致相若。租赁付款以租赁中订明的利率折现。如利率无法确定，则使用承租人的增量借款利率，即为承租人为获得一项相似价值的资产所必要的借款，在相似经济环境下以相似的条款及条件所应支付的利率。

为确定增量借款利率，本集团：

- 在可能的情况下，以个别承租人最近收到的协力厂商融资为起点，并根据收到协力厂商融资以来融资条件的变化进行调整

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. 主要会计政策 (续)**庚 租赁 (续)**

使用权资产以成本计量，包含以下部分：

- 租赁负债的首次计量金额；
- 任何起始日或之前的租赁付款减去任何已收到的租赁激励；
- 任何首次直接成本；及
- 修复成本。

倘本集团可合理确定于租期结束时获得使用权资产项下相关租赁资产之所有权，使用权资产将自开始日期起至可使用年期结束为止计提折旧。否则，使用权资产按直线基准于估计可使用年期与租期之间之较短者计提折旧。

使用权资产之减值与附注二已(丙)所述的固定资产之减值一致。

与短期租赁及低值资产的租赁相关的付款，并按直线法于损益中确认费用。短期租赁为租赁期为12个月或更短的租赁。

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. 主要会计政策 (续)

庚 租赁 (续)

倘出现以下情况，本集团将租赁修订作为一项单独租赁入账：

- 该项修改因增加使用一项或多项相关资产的权利而扩大了租赁范围；及
- 调增租赁的代价，增加的金额相当于范围扩大对应的单独价格，加上按照特定合同的实际情况对单独价格进行的任何适当调整。

就未作为一项单独租赁入账的租赁修改而言，本集团基于透过使用修改生效日期的经修订贴现率贴现经修订租赁款项的经修改租赁的租期重新计量租赁负债(扣除任何应收租赁激励)。

本集团通过对相关使用权资产进行相应调整，对租赁负债的重新计量进行会计处理。当修改后的合约包含租赁组成部分和一个或多个其他租赁或非租赁组成部分时，本集团会根据租赁组成部分的相对独立价格及非租赁组成部分的总独立价格将修改后的合约中的代价分配至每个租赁组成部分。

辛 其他无形资产

于首次确认时，分开购入及来自业务并购之其他无形资产分别按成本及公允价值确认。于首次确认后，享有无限可使用年期之其他无形资产按成本减其后出现之累计减值亏损列账，如有。有限定可使用年期之其他无形资产按成本列账，并于其可使用年期内以直线法摊销。摊销由资产可供使用时开始计算。以下为有限定可使用年期之其他无形资产之估计可使用年期：

商标	10至20年
商标使用权	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. 主要会计政策 (续)**辛 其他无形资产 (续)**

无限可使用年期之其他无形资产于每个结算日进行减值评估，方法为以其账面值与其可收回金额作比较。当有事件或情况转变显示有限定可使用年期之其他无形资产的账面值少于其可收回金额，该等无形资产便会进行减值评估。倘有显示存在减值，减值亏损自综合损益表扣除，藉以将有关资产减至其可收回金额。倘日后拨回减值亏损，资产之账面值须增至其经修订之估计可收回金额。拨回减值亏损仅以倘无于以往年度确认减值亏损所应厘定之资产账面值为限。

其他无形资产之减值与附注二己(丙)所述的固定资产之减值一致。

壬 当期及递延税项**(i) 当期税项**

当期税项支出根据本公司附属公司所在及产生应课税收入的国家于报告期末已颁布或实质颁布的税务法例计算。管理层就适用税务规例诠释所规定的情况定期评估报税表状况。其在适用情况下根据预期须向税务机关支付的税款设定拨备。

(ii) 递延税项

因资产负债的评税基准与综合财务报告所示资产负债账面值之间的暂时差异而引致的递延税项作全数拨备，只有少数情况例外。递延税项资产乃就有可能将未来应课税溢利与可动用之短暂时差抵销而确认。计算递延税项时，会以资产变现或负债清还所属期间预期适用的税率计算。

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. 主要会计政策 (续)

壬 当期及递延税项 (续)

(ii) 递延税项 (续)

递延税项是就附属公司及联营公司投资产生的暂时差额作出拨备，若本集团可控制暂时差额的拨回时间而暂时差额在可预见将来可能不会拨回，则递延税项负债除外。

就计量获本集团确认使用权资产及相关租赁负债的租赁交易的递延税项而言，本集团会首先厘定税项扣减应归属于使用权资产或租赁负债。就租赁交易产生而税项扣减归属于租赁负债而言，本集团对整项租赁交易应用香港会计准则第12号「所得税」规定。与使用权资产及租赁负债相关的暂时性差额会按净额基准评估。使用权资产折旧超出租赁负债本金部分租赁付款的金额会产生可扣减暂时性差额净额。

(iii) 抵销

当有法定可执行权力将当期税项资产与当期税项负债抵销，且递延税项资产及负债与同一税务机关对同一应税实体征收的税项有关，则可将递延税项资产与负债互相抵销。

癸 存货

存货包括原材料、易耗品及包装材料、在制品及制成品。其价值乃按成本值(包括直接归属于获得制成品的成本。采购回扣于决定采购成本时给与扣除)及可变现净值两者中之较低者列账。

在制品及制成品之成本包括直接原材料、直接劳工成本及适当摊分之生产费用。

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. 主要会计政策 (续)**癸 存货 (续)**

存货成本乃按加权平均法厘定。可变现净值乃按估计净销售价减所有其他生产成本及有关市场推广、销售及分销之成本而厘定。

销售所需的成本包括直接归属于销售的增量成本和本集团为进行销售而必须产生的非增量成本。

子 政府补助

政府补助于可合理确定将可收取并且符合所有附带条件时，按公允价值确认入账。该项补助如与开支项目有关，将有系统地将该项资助配对所补贴成本之期间确认为收入。该项补助如与资产有关，则其公允价值乃计入递延收入账项，再于有关资产之预期可使用年期内计入综合损益表。

丑 收益确认

收益是根据合同约定的价格扣除估计的数量回扣、津贴、折扣等后确认。出售货品(即啤酒产品)于货品控制权转移至客户时确认。视乎合约条款及适用于合约之法例，货品控制权可能随时间或于某时间点转移。

就某时间点转移之销售合约而言，收益乃于货品控制权转移至客户时确认。

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. 主要会计政策 (续)

丑 收益确认 (续)

倘集团履行以下各项，则货品控制权随时间转移：

- 集团向客户同时提供及消耗所收取之所有利益；或
- 创建及提升集团履约时客户控制之货品；或
- 不会创建本集团具有替代用途之货品，而本集团具有强制执行权利收取至今已履约部分之款项。

倘货品之控制权随时间转移，则收益会参考完成该履约责任之进度随合约期确认。否则收益会于客户取得货品控制权时于某时间点确认。

于厘定交易价格时，倘融资部分属重大，集团会就融资部分调整承诺代价金额。

寅 合同资产及合同负债

与客户在香港财务报告准则第15号的范围下签订合同时，集团有权向客户收取代价，并承担向客户转移货物或提供服务之履约责任。该等权利与履约责任的结合会产生净资产或净负债，取决于剩余权利与履约责任的关系。倘剩余权利的计量超过余下履约责任之计量，则确认为合约资产。反之，倘余下履约责任之计量超过余下权利之计量，则确认为合约负债。

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. 主要会计政策 (续)**卯 股息收入**

股息收入乃于收取款项的权利确立时确认。

辰 利息收入

利息收入乃按时间比例基准以实际利率法确认。

巳 借贷成本

借贷成本按应计基准入账，并于产生年度之综合损益表扣除，惟直接涉及收购、建设或生产必须经过一段颇长时间之后才能准备就绪作拟定用途或出售之资产之成本则拨充资本，作为该等资产之部份成本，直至有关资产大致上可投入作拟定用途或出售为止。

为安排银团贷款备用额及债务证券而支付的费用为递延费用，采用实际利息法按摊销成本列账。

午 外汇

在编制个别集团实体之综合财务报告时，以该实体之功能货币以外其他货币(外币)进行交易乃按交易日期之汇率兑换为功能货币(即有关实体营业所在主要经济环境之货币)列账。于各结算日，以外币为单位之货币项目按结算日之汇率重新换算。以外币为单位按公允价值列账之非货币项目按厘定公允价值当日之汇率重新换算。按原始成本计量而以外币为单位之非货币项目毋须重新换算。

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. 主要会计政策 (续)

午 外汇 (续)

因结算货币项目及换算货币项目而产生之汇兑差额于出现差额之期间在综合损益表确认，惟属于本集团于海外业务之净额投资一部份之货币项目所产生之汇兑差额除外，在此情况下，该等汇兑差额在综合财务报告中确认为其他全面收益。因换算非货币项目而产生之汇兑损益直接确认为其他全面收益。

在编列综合财务报告时，本集团之海外业务之资产及负债按结算日之汇率兑换为本集团之列账货币，其收支项目则按期内之平均汇率换算，惟如期内汇率曾出现大幅波动者除外。在此情况下，则改用交易当日之汇率换算。汇兑差额(如有)确认为其他全面收益和累积至本集团之汇兑储备。该等汇兑差额于出售有关海外业务之期间内在综合损益表中确认。

于二零零五年一月一日或之后收购海外业务而产生之商誉及就所收购可辨认资产作出之公允价值调整列作该海外业务之资产及负债，并按结算日之汇率换算。因此而产生之汇兑差额在汇兑储备中确认。

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. 主要会计政策 (续)**未 短期及其他长期雇员福利**

短期雇员福利于雇员提供服务时按预期支付之福利未折现金额确认。所有短期雇员福利确认为开支，除非另一项香港财务报告准则规定或允许将福利计入资产成本。

给予雇员之福利(如工资及薪金、年假及病假)扣除任何已支付金额后确认为负债。

就其他长期雇员福利确认之负债按本集团就雇员截至报告日期所提供服务的预期将支付之估计未来现金流出之现值计量。由服务成本、利息及重新计量产生之负债账面值之任何变动于损益确认，惟另一项香港财务报告准则规定或允许将其计入资产成本之情况则除外。

三. 重要会计判断及估计**甲 估计商誉减值**

本集团根据附注二丙所载之会计政策按年就商誉进行减值测试。本集团进行了减值评估，使用现金流量预测的使用值估算为商誉可收回金额，并与其账面值进行比较。在折让现金流量预测中所采用的折让率和五年预测期之后的预期收入增长率为管理层的关键假设和判断。关键假设详情在附注十八中披露。在进行上述减值测试时，本集团基于二零二一年十二月三十一日的情况对现金流产生单位的未来现金流现值进行了估计。

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. 重要会计判断及估计 (续)

乙 估计固定资产及使用权资产

根据附注二己(丙)及附注二庚所述的会计政策,如果现金流产生单位的资产存在减值迹象,管理层会透过估算相关现金流产生单位的可收回金额来进行减值评估。固定资产及使用权资产的可收回金额为使用价值和资产的公允价值减出售成本的较高者。在相应的现金流量预测中所采用的折让率和五年预测期之后的收入增长率为管理层关键假设和判断。在进行上述减值测试时,本集团基于二零二一年十二月三十一日日的情况对现金流产生单位的未来现金流现值进行了估计。

丙 以公允价值计量且其变动计入当期损益的金融资产之公允价值计量

于二零二一年十二月三十一日,以公允价值计量且其变动计入当期损益的金融资产人民币3,611百万元乃按公允价值计量,有关公允价值采用估值技术及根据重大不可观察输入数据而厘定。在建立相关估值技术及相关输入数据上需要作出判断及估计。倘与该等因素有关之假设出现变动,其可导致该等工具之公允价值出现重大调整。更多披露,请见附注二十二。

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. 财务风险管理目标及政策

本集团之业务性质令本集团须承受各类财务风险，包括信贷风险、流动资金风险、利率风险及货币风险。管理层致力管理及监察该等风险，确保及时采取有效措施。

甲 信贷风险

于二零二一年十二月三十一日，本集团之信贷风险主要涉及贸易及其他应收款项及银行结存。

本集团的贸易及其他应收款项之信贷风险不存在过分集中情况，因本集团的客户遍布中国不同地区。本集团已制定政策，确保挂账客户财政健全，拥有良好的信贷记录。为尽量降低信贷风险，审批信贷限额前必先进行信贷评估，并执行其他监察措施，确保对逾期未还债务采取跟进行动。此外亦对账龄及收回机会作定期检讨，确保为不能收回的款项，作出充分的减值亏损拨备。集团所面对来自贸易及其他应收款项之信贷风险载于附注二十五。

至于银行存款，本集团已定下程序及政策，确保交易方之信贷评级良好。

乙 流动资金风险

为控制流动资金风险，本集团维持充裕现金，并有足够的已承诺信贷额度可供使用，为业务资本、潜在投资机会、债务利息及股息付款等提供资金。同时，管理层亦密切监察本集团的滚动资金预测、实际现金流量、以及金融负债的到期情况。

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. 财务风险管理目标及政策 (续)

乙 流动资金风险(续)

考虑到本集团的负债比率、过往及预期未来经营现金流及未动用的可用银行信用额，管理层预计本集团有足够资源履行到期时的负债及承担，并在可预见的将来继续营运。

下表详列本集团租赁负债和除合同负债的贸易及其他应付款项于结算日的尚余合约期限，乃根据合约未贴现现金流量(包括采用合约利率计算的利息付款，或如属浮动利率，则根据结算日通行的利率)，以及本集团可能被要求付款的最早日期。

		一年内	于一至 二年之间	于二至 五年之间	超过五年	已订约未贴现 现金流量总额 Total contractual undiscounted cash flow	账面值 Carrying Amount
		Within 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	人民币百万元 RMB million	人民币百万元 RMB million
二零二一年	2021						
固定利率计息	Fixed rate interest bearing						
租赁负债	Lease liabilities	(72)	(31)	(22)	(25)	(150)	(131)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(14,134)	-	-	-	(14,134)	(14,134)
二零二零年	2020						
固定利率计息	Fixed rate interest bearing						
租赁负债	Lease liabilities	(85)	(54)	(47)	(29)	(215)	(200)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(11,876)	-	-	-	(11,876)	(11,876)

丙 利率风险

本集团承受与已抵押银行结存及租赁负债有关的公允价值利率风险。本集团亦面对与浮动利率银行结存有关的现金流量利率风险。为平衡利率风险，本集团以优先固定/浮动利率组合维持贷款组合，并定期进行检讨。

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. 财务风险管理目标及政策 (续)

丁 货币风险

本集团因以相关实体功能货币以外其他货币计值的已确认资产或负债而产生的货币风险，于结算日情形详述如下。

		二零二一年 2021		二零二零年 2020	
		资产 Assets	负债 Liabilities	资产 Assets	负债 Liabilities
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
人民币	Renminbi	232	2,660	300	2,370
美元	US Dollars	111	-	205	-

下表详述人民币兑港元及美元升值5%对本集团的影响，假设港元兑美元的联系汇率将不受影响。影响敏感度分析仅包括以外币计值的货币项目，年末时调整汇价，以反映外币汇率的5%变动。若人民币兑港元及美元贬值5%，对溢利或亏损将产生相等但相反的影响。

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
		人民币百万元 RMB million	人民币百万元 RMB million
对税后溢利的影响	Effect on profit after tax	(124)	(105)

此分析乃根据某些假定及假设情况进行。于实际情况下，市场汇率不会单独改变。管理层认为此分析只用作参考，不应被视为未来溢利或亏损的预测。

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. 资本风险管理

本集团实行资本管理的目的，是要确保集团内实体能持续经营，同时通过债务与权益结余的优化，提高利益群体的回报。本集团整体策略与前一年度并无不同。

本集团的资本结构包括现金及现金等价物、本公司权益持有人应占权益（包括综合权益变动表所披露的已发行股本、储备及保留溢利）。

本集团管理层定期审议资本结构。本集团考虑资本成本及各类资本的相关风险，并通过支付股息、发行新股、以至作出银行借贷或赎回现有债务等方式，对整体资本结构作出平衡。

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. 营业额及分部资料

6. TURNOVER AND SEGMENT INFORMATION

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
营业额包括来自下列项目之收入：	Turnover comprises revenue from:		
出售货品	Sales of goods	33,387	31,448

六. 营业额及分部资料 (续)

分部资料

6. TURNOVER AND SEGMENT INFORMATION
(Continued)
SEGMENT INFORMATION

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
截至二零二一年十二月三十一日止年度	For the year ended 31 December 2021					
营业额¹	TURNOVER¹					
对外销售	External sales	16,599	7,913	8,875	-	33,387
分部间销售	Inter-segment sales	617	498	188	(1,303)	-
合计	Total	17,216	8,411	9,063	(1,303)	33,387
分部业绩²	Segment result²	3,395	1,187	1,467		6,049
未经分摊的公司总部支出	Unallocated corporate expenses					(58)
利息收入	Interest income					243
财务成本	Finance costs					(19)
除税前溢利	Profit before taxation					6,215
税项	Taxation					(1,625)
本年度溢利	Profit for the year					4,590
于二零二一年十二月三十一日	As at 31 December 2021					
资产	ASSETS					
分部资产	Segment assets	28,313	7,545	10,979		46,837
递延税项资产	Deferred taxation assets					3,368
可退回税项	Taxation recoverable					625
未经分摊的公司总部资产	Unallocated corporate assets					223
综合资产总值	Consolidated total assets					51,053
负债	LIABILITIES					
分部负债	Segment liabilities	13,628	5,921	4,948		24,497
应付税项	Taxation payable					92
递延税项负债	Deferred taxation liabilities					1,955
未经分摊的公司总部负债	Unallocated corporate liabilities					20
综合负债总值	Consolidated total liabilities					26,564
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	901	392	373	5	1,671
折旧及摊销	Depreciation and amortisation	867	390	381	3	1,641
已确认固定资产及存货减值亏损	Impairment loss recognised for fixed assets and stocks	323	197	182	-	702

六. 营业额及分部资料 (续)

分部资料 (续)

	东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
截至二零二零年十二月三十一日止年度	For the year ended 31 December 2020				
营业额¹	TURNOVER¹				
对外销售	15,785	7,497	8,166	-	31,448
分部间销售	584	390	186	(1,160)	-
合计	16,369	7,887	8,352	(1,160)	31,448
分部业绩²	Segment result²				
未经分摊的公司总部支出					(124)
利息收入					141
财务成本					(211)
除税前溢利	Profit before taxation				3,009
税项					(915)
本年度溢利	Profit for the year				2,094
于二零二零年十二月三十一日	As at 31 December 2020				
资产	ASSETS				
分部资产	20,574	8,206	11,692		40,472
递延税项资产					2,858
可退回税项					371
未经分摊的公司总部资产					74
综合资产总值	Consolidated total assets				43,775
负债	LIABILITIES				
分部负债	11,231	5,501	4,767		21,499
应付税项					162
递延税项负债					788
未经分摊的公司总部负债					52
综合负债总值	Consolidated total liabilities				22,501
其他资料	OTHER INFORMATION				
添置非流动资产 ³	528	357	102	24	1,011
折旧及摊销	943	416	379	8	1,746
已确认固定资产及存货减值 亏损	420	390	159	-	969

附注：

- 营业额代表啤酒产品销售并在某一时点确认。于截至二零二一年及二零二零年十二月三十一日止年度，无客户贡献超过本集团销售总额10%。
- 分部业绩为未计利息收入、财务成本及税项前盈利。
- 添置非流动资产包括固定资产及使用权资产。

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
其他收入包括下列各项：	Other income includes the following:		
利息收入	Interest income	243	141
已确认政府补助	Government grants recognised	437	473
出售固定资产所得溢利	Profit on disposal of fixed assets	50	—
出售土地予合营企业所得溢利(附注二十二)	Profit on disposal of land to a joint venture (Note 22)	1,755	—
出售持作自用的土地权益所得溢利	Profit on disposal of interests in leasehold land held for own use	52	53
废旧物料出售	Sales of scrapped materials	249	208
玻璃瓶使用收入	Bottles usage income	542	567

八. 财务成本

8. FINANCE COSTS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
银行贷款及其他贷款利息	Interests on bank loans and other loans	—	50
租赁负债利息	Interests on lease liabilities	6	6
财务支出	Financing charges	24	5
净汇兑(收益)/亏损	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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
本年度溢利已扣除下列各项：	Profit for the year has been arrived at after charging:		
核数师酬金	Auditors' remuneration		
— 审核服务	— Audit services	11	10
— 非审核服务	— Non-audit services	4	—
员工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	5,692	5,607
折旧	Depreciation		
— 自置固定资产	— Owned fixed assets	1,422	1,489
— 使用权资产	— Right-of-use assets	154	193
其他无形资产摊销	Amortisation of other intangible assets	65	64
已确认减值亏损	Impairment loss recognised on		
— 自置固定资产	— Owned fixed assets	300	574
— 存货	— Stocks	402	395
以公允价值计量且其变动计入当期损益的金融资产 (附注二十二)	Change in fair value of financial assets at fair value through profit or loss (Note 22)	29	—
出售固定资产所得亏损	Loss on disposal of fixed assets	—	42
已售货品成本	Cost of goods sold	20,313	19,373
与短期租赁相关的费用	Expense relating to short-term leases	83	91

十. 董事之福利及权益

董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS
DIRECTORS' EMOLUMENTS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
袍金	Fees	2.05	1.62
基本薪金及津贴	Basic salaries and allowances	3.10	3.53
公积金供款	Provident fund contributions	0.18	0.21
花红 ¹	Bonus ¹	9.54	10.63
		14.87	15.99

二零二一年 董事姓名	2021 Name of director	其他酬金 Other Emoluments				合计 Total 人民币百万元 RMB million	二零二零年 合计 2020 Total 人民币百万元 RMB million
		袍金 Fees 人民币百万元 RMB million	基本薪金 及津贴 Basic Salaries and Allowances 人民币百万元 RMB million	公积金供款 Provident Fund Contributions 人民币百万元 RMB million	花红 ¹ Bonus ¹ 人民币百万元 RMB million		
侯孝海	Hou Xiaohai	- ²	1.79	0.08	4.86	6.73	8.47
魏强 ⁷	Wei Qiang ⁷	- ²	0.88	0.08	2.38	3.34	-
黎汝雄	Lai Ni Hium, Frank	0.10	-	-	-	0.10	0.11
Richard Raymond Weissend ⁵	Richard Raymond Weissend ⁵	0.10	-	-	-	0.10	0.06
张开宇 ^{3,7}	Zhang Kaiyu ^{3,7}	-	-	-	-	-	-
唐利清 ⁷	Tang Liqing ⁷	0.02	-	-	-	0.02	-
黄大宁	Houang Tai Ninh	0.37	-	-	-	0.37	0.28
李家祥	Li Ka Cheung, Eric	0.37	-	-	-	0.37	0.28
郑慕智	Cheng Mo Chi, Moses	0.36	-	-	-	0.36	0.28
陈智思	Bernard Charnwut Chan	0.36	-	-	-	0.36	0.28
萧炯柱	Siu Kwing Chue, Gordon	0.37	-	-	-	0.37	0.28
简易 ⁶	Jian Yi ⁶	- ²	0.07	- ⁸	1.27	1.34	2.51
黎宝声 ⁶	Lai Po Sing ⁶	- ²	0.36	0.02	1.03	1.41	3.39
端木礼书 ^{3,6}	Tuen-Muk Lai Shu ^{3,6}	- ²	-	-	-	-	-
Rudolf Gijsbert Servaas van den Brink ⁵	Rudolf Gijsbert Servaas van den Brink ⁵	-	-	-	-	-	0.05
合计	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. 董事之福利及权益 (续)

董事酬金 (续)

附注：

1. 酌情花红乃参考两年度之经营业绩、个别人士工作表现及同类市场统计数字厘定。
2. 本年度之相关董事袍金已被豁免。
3. 董事酬金由中国华润承担。
4. 于截至二零二一年十二月三十一日止年度，无就终止董事服务以直接或间接支付或作出退休福利、酬金或利益；也无任何应付账（二零二零年：无）。没有为提供董事服务的第三者提供代价或应收账（二零二零年：无）。没有有利于董事，其控制的法人团体及关系实体的贷款，准贷款或其他交易（二零二零年：无）。执行董事之薪酬乃就彼等管理本公司及本集团的事宜所提供之服务发放。非执行董事及独立非执行董事之薪酬乃就彼等作为本公司董事所提供之服务而发放。
5. Richard Raymond Weissend 先生于二零二零年六月二十六日获委任而 Mr. Rudolf Gijsbert Servaas van den Brink 先生于二零二零年六月二十六日辞任。
6. 董事于二零二一年十一月五日辞任。
7. 董事于二零二一年十一月五日获委任。
8. 金额低于人民币10,000元。

十一. 五位最高薪雇员

截至二零二一年十二月三十一日止年度，五名最高薪雇员包括一名董事（二零二零年：一名），彼等酬金详情载于附注十。其他四位（二零二零年：四位）最高薪雇员所获支付之酬金详情如下：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.43	3.56
公积金供款	Provident fund contributions	0.33	0.34
花红	Bonus	20.36	16.25
		24.12	20.15

十一. 五位最高薪雇员 (续)

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:

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

十二. 职员公积金**甲 香港**

本集团设有多项供香港全体雇员参与之定额供款退休计划。该等计划之资产与本集团资产分开管理，并由独立管理之基金持有。供款额乃根据雇员基本薪金之特定百分比计算，而离职员工无权享有之任何没收供款则以减低本集团之供款。

于二零二一年，香港全体雇员参与之定额供款退休计划项下并无任何没收供款(二零二零年:无)。因此，年内并无动用任何没收供款，及无任何没收供款可用于降低供款水平(二零二零年:无)。

综合损益表扣除本集团于香港对职员公积金之供款于两个年度均少于人民币1百万元。

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. 职员公积金 (续)

乙 中国内地 (续)

本集团在中国内地的雇员均属于内地有关地方政府经营的国家管理退休福利计划的成员。本集团须向该计划支付占工资特定百分比的供款，作为福利资金。本集团在此等计划的唯一责任便是支付特定供款。

于二零二一年，国家管理退休福利计划项下并无任何没收供款（二零二零年：无）。因此，年内并无动用任何没收供款，及无任何没收供款可用于降低供款水平（二零二零年：无）。

为上述的中国内地退休计划而在综合损益表中扣除的总成本约达人民币556百万元（二零二零年：人民币106百万元）。

十三. 税项

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本年度税项	Current taxation	955	1,101
递延税项	Deferred taxation	670	(186)
		1,625	915

香港利得税乃根据本年度之估计应课税溢利按税率16.5%（二零二零年：16.5%）计算。

中国内地附属公司之所得税乃根据其有关税务法例按估计应课税溢利拨备。截至二零二一年十二月三十一日止年度的适用所得税率为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. 税项 (续)

因一些亏损公司，包括决定关闭的啤酒厂，不能肯定可从未来应课税利润变现其税务亏损的税收优惠及未分配利润之预扣所得税，本集团的有效税率高于上述适用税率。本集团有关除税前溢利之税项有别于假设采用有关国家适用税率计算之理论税款，详情如下：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
除税前溢利	Profit before taxation	6,215	3,009
以有关国家适用税率计算之税项	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
使用早前未有确认之暂时性差异	Utilisation of previously unrecognised temporary difference	(287)	(282)
未有确认之税损及暂时性差异	Tax losses and temporary difference not recognised	54	243
去年少拨备之税项	Under provision on taxation in previous year	59	7
未分配利润之预扣所得税	Withholding tax on undistributed profits	225	107
税项支出	Taxation charge	1,625	915

十四. 股息

14. DIVIDENDS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
二零二一年的已派发中期股息每股普通股人民币0.264元 (二零二零年：人民币0.128元)	2021 interim dividend paid of RMB0.264 per ordinary share (2020: RMB0.128)	856	415
二零二一年的拟派发末期股息每股普通股人民币0.302元 (二零二零年：人民币0.131元)	2021 proposed final dividend of RMB0.302 per ordinary share (2020: RMB0.131)	980	425
		1,836	840

附注：

在本公司于二零二二年三月二十四日举行的会议上，董事拟派末期股息每股普通股人民币0.302元(二零二零年：人民币0.131元)。拟派股息乃按本公司于举行董事会会议当日的普通股股数计算，该等股息并无于综合财务报告内确认为负债。本年度综合财务报告所反映本公司派付的股息总额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，总额为人民币1,281百万元(二零二零年：人民币561百万元，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)及子公司非控制股东权益人民币3百万元。

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
盈利	Earnings		
用以计算每股基本盈利的本公司股东应占溢利	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
股份数目	Number of shares		
用以计算每股基本盈利的普通股加权平均数	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 人民币元 RMB	二零二零年 2020 人民币元 RMB
每股基本盈利	Basic earnings per share	1.41	0.65

由于两个年度均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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

十六. 固定资产

16. FIXED ASSETS

		其他物业、机器及设备 Other property, plant and equipment				
		自用楼宇 Buildings held for own use	在建工程 Construction in progress	机器设备 Plant and machinery	其他 Others	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
成本	Cost					
于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)
重新分类	Reclassifications	163	(854)	560	82	(49)
汇兑差额	Exchange difference	25	(5)	71	1	92
于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)
重新分类	Reclassifications	130	(940)	715	39	(56)
汇兑差额	Exchange difference	12	2	30	1	45
于二零二一年十二月三十一日	At 31 December 2021	10,347	792	18,573	929	30,641
累计折旧及减值	Accumulated depreciation and impairment					
于二零二零年一月一日	At 1 January 2020	4,843	2	11,018	741	16,604
本年度折旧	Charge for the year	377	-	1,026	86	1,489
出售拨回	Written back on disposals	(403)	(2)	(1,385)	(133)	(1,923)
已确认之减值亏损	Impairment loss recognised	276	-	291	7	574
重新分类	Reclassifications	(2)	-	(83)	36	(49)
汇兑差额	Exchange difference	27	-	54	-	81
于二零二零年十二月三十一日	At 31 December 2020	5,118	-	10,921	737	16,776
本年度折旧	Charge for the year	367	-	984	71	1,422
出售拨回	Written back on disposals	(142)	-	(1,296)	(121)	(1,559)
已确认之减值亏损	Impairment loss recognised	101	-	190	9	300
重新分类	Reclassifications	(29)	-	(28)	1	(56)
汇兑差额	Exchange difference	12	-	29	-	41
于二零二一年十二月三十一日	At 31 December 2021	5,427	-	10,800	697	16,924
账面净值	Net book values					
于二零二一年十二月三十一日	At 31 December 2021	4,920	792	7,773	232	13,717
于二零二零年十二月三十一日	At 31 December 2020	5,239	599	8,298	278	14,414

于年内，因提高效率，本集团已决定关闭若干啤酒厂房及处置过时的资产，因此本集团于考虑出售过程中任何可能收回的利益后确认减值亏损为人民币300百万元（二零二零年：人民币574百万元）。该等资产的可收回金额乃按其公允价值减出售成本计算。

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. 使用权资产

17. RIGHT-OF-USE ASSETS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
持作自用的土地权益	Interests in leasehold land held for own use	3,238	3,174
楼宇	Buildings	103	134
其他	Others	38	59
		3,379	3,367

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
使用权资产的折旧	Depreciation charge of right-of-use assets		
持作自用的土地权益	Interests in leasehold land held for own use	88	90
楼宇	Buildings	60	85
其他	Others	6	18
		154	193

截至二零二一年十二月三十一日止年度新增的使用权资产为人民币530百万元(二零二零年：人民币126百万元)。

二零二一年的租赁负债和短期租赁总现金流出总额为人民币165百万元(二零二零年：人民币151百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二一年及二零二零年十二月三十一日，短期租赁的组合与以上披露的短期租赁费用所对应的短期租赁的组合相似。

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. 使用权资产(续)

除出租人持有的租赁资产之担保权益外，租赁协议不施加任何契约。租赁资产不得用作借贷担保。

本集团租赁包括持作自用的土地权益、楼宇及其他等的权益。在楼宇及其他等的租赁合同通常为1至35年的固定期限。

租赁条款是在个别基础上谈判达成的，包含范围广泛的不同条款和条件。

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. 商誉

18. GOODWILL

人民币百万元
RMB million

成本	Cost	
于二零二零年一月一日	As at 1 January 2020	9,422
汇兑差额	Exchange difference	(96)
于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
汇兑差额	Exchange difference	(76)
于二零二一年十二月三十一日	As at 31 December 2021	9,250
账面值	Carrying values	
于二零二一年十二月三十一日	As at 31 December 2021	9,250
于二零二零年十二月三十一日	As at 31 December 2020	9,326

十八. 商誉 (续)

商誉账面值分配至现金流产生单位(「CGU」)，此乃本集团为进行分类呈报而按地区去划分的营运分部所属之营运实体。以下为商誉分配之分类概要：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
东区	Eastern region	3,184	3,201
中区	Central region	824	883
南区	Southern region	5,242	5,242
		9,250	9,326

CGU之可收回金额乃按使用价值计算法厘定。该等计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，跨越五年期之现金流量采用如下所述的预计收入增长率及8.1% (二零二零年：8.5%) 之税后折让率等重大假设引伸计算。税前折让率于9.9%至10.4% (二零二零年：10.3%至10.6%) 区间。

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.

超出五年期财务预算之 预计收入增长率 Expected revenue growth rate beyond the five years' financial budget (%)

		二零二一年 2021	二零二零年 2020
东区	Eastern region	2%	2%
中区	Central region	2%-3%	2%-3%
南区	Southern region	2%-3%	2%-3%

主要假设的合理变动将不会导致各CGU的可收回金额跌至低于其账面值。

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. 其他无形资产

19. OTHER INTANGIBLE ASSETS

		商标 Brand names 人民币百万元 RMB million	商标使用权 Trademarks rights 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
成本	Cost			
于二零二零年一月一日	At 1 January 2020	469	308	777
汇兑差额	Exchange difference	4	-	4
于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
汇兑差额	Exchange difference	1	-	1
于二零二一年十二月三十一日	At 31 December 2021	474	308	782
累计摊销及减值	Accumulated amortisation and impairment			
于二零二零年一月一日	At 1 January 2020	365	28	393
本年度摊销	Charge for the year	24	40	64
汇兑差额	Exchange difference	4	-	4
于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
本年度摊销	Charge for the year	24	41	65
汇兑差额	Exchange difference	1	-	1
于二零二一年十二月三十一日	At 31 December 2021	418	109	527
账面净值	Net book values			
于二零二一年十二月三十一日	At 31 December 2021	56	199	255
于二零二零年十二月三十一日	At 31 December 2020	80	240	320

喜力集团持有的喜力®品牌在中国大陆、香港和澳门的独家使用权在特定时期的有利条件下以其于收购日之公允价值确认，其后根据协议按7.5年的估计使用寿命以直线法进行摊销。

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. 于合营企业及联营公司之权益

甲 于合营企业之权益

20. INTERESTS IN JOINT VENTURES AND AN ASSOCIATE

A INTERESTS IN JOINT VENTURES

		二零二一年 2021 人民币百万元 RMB million
于合营企业之投资成本	Cost of investment in joint ventures	602
抵销出售土地予合营企业所得溢利 (附注二十二)	Elimination of profit of disposal of land to a joint venture (Note 22)	(500)
应占收购后亏损及全面支出	Share of post-acquisition losses and total comprehensive expenses	(2)
		100

个别不重大的合营企业之合并资料：

Aggregate information of joint ventures that are not individually material:

		二零二一年 2021 人民币百万元 RMB million
个别不重大的合营企业之合并资料	Aggregate information of joint ventures that are not individually material	
本集团应占亏损	The Group's share of loss	(2)
本集团应占其他全面支出	The Group's share of other comprehensive expense	-
本集团应占全面支出总额	The Group's share of total comprehensive expense	(2)

并无有关本集团于合营企业之权益之重大或然负债。

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，对本集团而言并无重大合营企业。

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

二十. 于合营企业及联营公司之权益 (续)

甲 于合营企业之权益 (续)

附注：

(i) 深圳市润雪实业有限公司(「深圳润雪」)

本公司通过其全资子公司(包括华润雪花(中国)投资有限公司(「华润雪花投资」))与华润置地有限公司(「华润置地」)的全资子公司签订协议于二零二一年一月二十二日设立深圳润雪。详见附注22。截至二零二一年十二月三十一日，投资成本为人民币500百万元。由于华润雪花投资和华润置地对深圳润雪拥有50%的所有权和表决权，本集团对深圳润雪实行共同控制，与该活动相关的战略性财务和经营决策需要双方一致同意。深圳润雪的详情载于附注34。

(ii) 润慧投资(深圳)企业(有限合伙)

于二零二一年四月二十六日，本公司全资附属公司华润雪花啤酒投资与珠海横琴润创投资企业(有限合伙)、深圳市博慧资产管理有限公司及深圳飞宏筑信投资企业(有限合伙)就成立合伙企业(即润慧投资(深圳)企业(有限合伙))(「润慧投资」)订立合伙协议。于二零二一年十二月三十一日的投资成本为人民币102百万元。润慧投资详情载于附注34。

与活动相关的战略性财务和经营决策需要风险控制委员会内所有成员的一致同意。因此，本集团对润慧投资实施共同控制。

(iii) 合营企业均以权益法于该等综合财务报表入账。

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. 于合营企业及联营公司之权益 (续)**乙 于一间联营公司的权益**

于二零二一年十月二十七日，本公司附属公司之一华创饮品贸易有限公司（「CREBT」）完成注资山东景芝白酒有限公司（「山东景芝白酒」）的40%股权，为独立第三方。由于本公司于董事会中拥有40%的投票权，本公司有权力对山东景芝白酒施加重大影响。自完成注资后，于山东景芝白酒的权益作为一间联营公司的权益予以确认，并使用权益法列账。于二零二一年十二月三十一日，本集团向联营公司注资人民币650百万元，其余人民币650百万元应付出资计入其他应付款，并在附注26中披露。截止二零二一年十二月三十一日，对本集团而言并无重大联营公司。

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 人民币百万元 RMB million
于一间联营公司的投资成本	Cost of investment in an associate	1,300
应占收购后亏损及全面支出	Share of post-acquisition loss and total comprehensive expense	(19)
		1,281

二十. 于合营企业及联营公司之权益 (续)

乙 于一间联营公司的权益 (续)

概无有关本集团于联营公司权益的重大或然负债。

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 人民币百万元 RMB million
收益	Revenue	72
本期亏损	Loss for the period	(43)
其他全面支出	Other comprehensive expense for the period	-
全面支出总额	Total comprehensive expense for the period	(43)

财务资料概要的对账：

Reconciliation of summarised financial information:

		二零二一年 十二月三十一日 31 December 2021 人民币百万元 RMB million
山东景芝白酒资产净值	Net assets of Shandong Jingzhi Baijiu	1,265
本集团拥有人权益比例	Proportion of the Group's ownership interest	40%
本集团应占山东景芝白酒的资产净值	The Group's share of net assets of Shandong Jingzhi Baijiu	506
商誉	Goodwill	387
应付出资	Capital to be injected	650
应付出资款对应占山东景芝白酒的资产净值的影响	Effect of share of net assets of Shandong Jingzhi Baijiu for capital to be injected	(260)
其他调整	Other adjustments	(2)
本集团于山东景芝白酒权益的账面值	Carrying amount of the Group's interest in Shandong Jingzhi Baijiu	1,281

二十一. 以公允价值计量且其变动计入其他综合收益的金融资产

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
中国内地上市股份， 公允价值	Listed equity shares in Chinese Mainland, at fair value	-	7

上市股权投资的公允价值是根据第1级公允价值层级，参考市场报价确定。

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. 以公允价值计量且其变动计入当期损益的金融资产

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
应收对价	Consideration receivable	3,611	-
其他金融资产	Other financial assets	2	-
		3,613	-

本公司通过其全资附属公司(包括华润雪花啤酒(中国)投资有限公司(「华润雪花投资」)于二零二一年一月二十二日与华润置地有限公司(「华润置地」)之全资附属公司签订了以下协议：(1)投资合作协议；(2)搬迁补偿协议；和(3)代建服务合同。

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. 以公允价值计量且其变动计入当期损益的金融资产 (续)

根据投资合作协议，华润雪花投资及深圳市润投咨询有限公司(华润置地之全资附属公司)(「深圳润投」)承诺向深圳润雪分别注资人民币500百万元。于投资合作协议开始执行后，并在二零二一年四月二十六日成立了深圳润雪，华润雪花投资与深圳润投分别注资人民币50百万元并持有百分之五十深圳润雪之股权。根据搬迁补偿协议，深圳润雪主要从事房地产开发和经营及负责该等楼宇拆除和搬迁华润雪花啤酒(中国)有限公司(华润雪花投资之全资附属公司)(「华润雪花」)拥有的土地(「土地」)，并与华润雪花共同向深圳市政府申请土地改建。土地改建涉及撤销土地所有权证书登记，并向深圳政府相关部门重新登记该地块作一般工业及新兴工业用途。

在截至二零二一年十二月三十日，根据投资合作协议成立深圳润雪和根据搬迁补偿协议向深圳润雪出售土地，并经深圳市政府批准后完成。根据搬迁补偿协议，本集团有权获得人民币4,650百万元的对价。如果物业的最终含税销售额超过人民币15,933百万元，本集团收取的对价将增加按最终实际含税销售额超出人民币15,775百万元部分的30.29%所计得的数额。如果该物业的最终含税销售额低于人民币15,617百万元，则本集团收取的对价将按最终实际含税销售额低于人民币15,775百万元部分的30.29%所计得的数额减少。对价将根据物业销售面积占总销售物业面积比例分阶段支付。预计二零二五年初工程竣工，华润雪花预计将于二零二六收到首期应收对价。

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. (深圳市润投咨询有限公司) (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. (华润雪花啤酒(中国)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. 以公允价值计量且其变动计入当期损益的金融资产 (续)

土地所有权注销后，于二零二一年五月二十六日完成土地处置。处置完成当日，将收到的对价确认为以公允价值计量且其变动计入当期损益的金融资产，并根据现金流量折现法以第三级公允价值计量。因为应收对价预期在报告期末后的十二个月后收到，故以公允价值计量且其变动计入当期损益的金融资产分类为非流动资产。处置完成当日，对价的公允价值约为人民币3,640百万元。处置土地的账面价值约为人民币130百万元，处置土地产生了约人民币3,510百万元的固定资产处置收益并已确认相关递延所得税负债约人民币878百万元。处置使用权资产收益50% (扣除50%逆流交易后) 约人民币1,755百万元及递延所得税资产约人民币439百万元。

出售完成后，华润雪花投资和深圳润雪投分别向深圳润雪注入剩余承诺资本人民币450百万元。截至二零二一年十二月三十一日，应收对价公允价值约为人民币3,611百万元。年内计入损益的公允价值亏损约人民币29百万元。

本集团出售收益份额人民币1,755百万元超过抵销本集团在深圳润雪中的投资成本人民币500百万元。截至二零二一年十二月三十一日，已确认递延收入约人民币1,255百万元并计入综合资产负债表的其他非流动负债。

公允价值乃根据与本集团并无关联的独立专业估值师戴德梁行所作出估值达致。公允价值乃根据现金流贴现法厘定，其中公允价值的预测参考每平方米的可比较市场交易价，并被视为公允价值层级的第三级。

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. 以公允价值计量且其变动计入当期损益的金融资产 (续)

重大不可观察输入值：

每平方米市场交易价	Market transaction price per square meter
税前折现率	Pre-tax discount rate

二零二一年
2021

RMB27,000 to
RMB39,000
6.5%

单独使用每平方米市场交易价的增加将导致应收代价的公允价值计量增加，反之亦然。管理层通过增加/下降市场交易价5%进行敏感度分析。在所有其他变量不变的情况下，倘每平方米售价增加5%，应收代价的公允价值将增加人民币154百万元。在所有其他变量不变的情况下，倘每平方米的市场交易价下降5%，应收代价的公允价值将减少人民币154百万元。单独使用的税前折现率增加会导致应收代价的公允价值计量减少，反之亦然。管理层通过增加/减少税前折现率0.5%进行敏感性分析。税前折现率提高0.5% (其他变量不变) 将使应收对价的公允价值减少人民币85百万元。税前折现率下降0.5% (其他变量不变) 将使应收对价的公允价值增加人民币87百万元。

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.

第三级公允价值计量的对账：

Reconciliation of Level 3 fair value measurements:

于二零二一年五月二十六日	As at 26 May 2021
于损益确认的公允价值亏损	Fair value loss recognised in profit or loss
于二零二一年十二月三十一日	As at 31 December 2021

二零二一年
2021

人民币百万元
RMB million

3,640
(29)
3,611

二十三. 预付款项

23. PREPAYMENTS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
购买固定资产之订金款项	Deposit payment for purchase of fixed assets	175	106

二十四. 存货

24. STOCKS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
原材料	Raw materials	817	682
易耗品及包装材料	Consumables and packing materials	4,028	4,037
在制品	Work-in-progress	273	260
制成品	Finished goods	1,340	1,035
		6,458	6,014

二十五. 贸易及其他应收款项

25. TRADE AND OTHER RECEIVABLES

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
应收第三方贸易账款	Trade receivables from third parties	150	217
应收母公司集团附属公司 贸易账款	Trade receivables from fellow subsidiaries	19	19
减：信贷亏损拨备	Less: allowance for credit losses	(37)	(40)
		132	196
可收回增值税	Value-added tax recoverable	154	157
预付款项	Prepayments	200	135
预付联营公司款项	Prepayments made to an associate	88	—
已付按金	Deposits paid	24	22
其他应收款项	Other receivables	177	263
短期银行存款 (附注(i))	Short-term bank deposits (Note (i))	400	—
应收合营企业款项 (附注(ii))	Amounts due from a joint venture (Note (ii))	250	—
应收母公司集团附属公司 款项(附注(iii))	Amounts due from fellow subsidiaries (Note (iii))	2,011	1,605
		3,436	2,378

二十五. 贸易及其他应收款项 (续)

附注：

- (i) 短期银行存款之存款年利率介乎1.85%至3.5%。
- (ii) 于二零二一年十一月八日，本集团与深圳润雪签订贷款协议。该贷款为无抵押，按年利率4.275%计息及须于报告日起的一年内偿还的款项。
- (iii) 应收母公司集团附属公司款项为无抵押，按年利率3.5%计息及须于报告日起的一年内偿还的款项。

本集团一般给予客户以下之信贷期：

- (甲) 货到付款；或
- (乙) 三十至九十天赊账

于结算日按发票日期呈列的应收第三方及母公司集团附属公司贸易账款之账龄分析如下：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
本集团	The Group		
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
		132	196

贸易应收款项之减值评估使用的预期亏损率乃基于对每个账龄类别的客户之信贷评估，并按影响客户结清贸易应收款项能力之前瞻性资料作出调整。

其他应收款项之减值乃按12个月预期信贷亏损或全期预期信贷亏损计量，视乎自初步确认起是否出现重大信贷风险增加。

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. 贸易及其他应收款项 (续)

根据管理层进行之评估，本集团于结算日的贸易及其他应收款项公允价值与其账面值相若。

信贷亏损拨备之变动

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
于一月一日	As at 1 January	40	46
已确认之减值亏损	Impairment losses recognised	4	6
因无法收回而注销之金额	Amounts written off as uncollectible	(7)	(12)
于十二月三十一日	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. 贸易及其他应付款项

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	3,100	2,332
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	8	5
		3,108	2,337
合同负债(附注(i))	Contract liabilities (Note (i))	6,873	7,451
预提费用	Accruals	3,050	2,986
已收按金(附注(ii))	Deposit received (Note (ii))	5,064	4,676
其他应付款	Other payables	2,235	1,842
应付出资(附注二十)	Capital contribution payable (Note 20)	650	-
应付控股公司款项 (附注(iii))	Amounts due to holding companies (Note (iii))	5	26
应付母公司集团附属公司 款项(附注(iii))	Amounts due to fellow subsidiaries (Note (iii))	22	9
		21,007	19,327

26. TRADE AND OTHER PAYABLES

二十六. 贸易及其他应付款项 (续)

附注：

- (i) 包括人民币896百万元(二零二零年：人民币864百万元)的预收货物款负债及人民币5,977百万元(二零二零年：人民币6,587百万元)的促销计划负债。合同负债被归类为流动负债，因为本集团预期在报告期末后的12个月内偿还该负债。于截至二零二一年十二月三十一日止年度，已确认的收入已计入年初的合同负债余额中，为人民币7,451百万元(二零二零年：人民币7,427百万元)。
- (ii) 款项主要包括易耗品及包装材料的已收按金。
- (iii) 应付控股公司款项及母公司集团附属公司款项为无抵押，免息及随时归还。

于结算日按发票日期呈列的应付贸易账款之账龄分析如下：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 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
		3,108	2,337

本集团于结算日的贸易及其他应付款项公允价值与其账面值相若。

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. 递延税项

以下为已在综合资产负债表中确认之递延税项资产组成部份及于年内之变动：

27. DEFERRED TAXATION

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

		抵销出售土地予 合营企业所得溢利		减值、拨备及其他暂时差异		合计	
		税损 Tax losses	Elimination of profit on disposal of land to a joint venture	Impairment, provision and other temporary differences	Total		
		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
递延税项资产	Deferred taxation assets						
于一月一日	At 1 January	88	50	-	-	2,770	2,482
在综合损益表计入	Credited to consolidated profit and loss account	7	38	439	-	64	288
于十二月三十一日	At 31 December	95	88	439	-	2,834	2,770

递延税项资产以相关的税务利益肯定可从未来应课税盈利变现为上限，为税务亏损结转确认。于二零二一年十二月三十一日，本集团未确认之税务亏损有人民币2,008百万元(二零二零年：人民币2,817百万元)及可扣减暂时性差额人民币577百万元(二零二零年：人民币1,457百万元)，而本集团未能确定可否动用该些款项与未来的应课税收入对销，该些金额包括于五年内期满之未确认之税务亏损有人民币1,608百万元(二零二零年：人民币2,548百万元)。

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. 递延税项 (续)

以下为已在综合资产负债表中确认之递延税项负债组成部份及于年内之变动：

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:

		加速税项折旧 Accelerated tax depreciation 人民币百万元 RMB million	出售土地予 合营企业 所得溢利 Profit on disposal of land to a joint venture 人民币百万元 RMB million	未分配利润之 预扣所得税 Withholding tax on undistributed profits 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零二零年一月一日	At 1 January 2020	462	-	216	678
在综合损益表扣除	Charged to consolidated profit and loss account	33	-	107	140
汇率调整	Exchange rate adjustment	(9)	-	(21)	(30)
于二零二零年十二月 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
在综合损益表扣除	Charged to consolidated profit and loss account	77	878	225	1,180
汇率调整	Exchange rate adjustment	(1)	-	(12)	(13)
于二零二一年十二月 三十一日	At 31 December 2021	562	878	515	1,955

根据中华人民共和国法规，预提所得税是对中国附属公司自二零零八年一月一日起赚取的利润所宣布的股息而征收。递延税项以未分配利润预计在可预见的将来宣布的股息为上限作预备。

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. 其他非流动负债

28. OTHER NON-CURRENT LIABILITIES

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
政府补助	Government grant	1,784	1,657
递延收益	Deferred income	1,255	–
其他	Others	340	367
		3,379	2,024

于二零二一年十二月三十一日，其他非流动负债包括已确认为递延收益的政府补助人民币1,784百万元(二零二零年：人民币1,657百万元)。政府补助主要为中华人民共和国政府机构对购买固定资产的补贴。

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.

于二零二一年十二月三十一日，其他非流动负债包括递延收益人民币1,255百万元，即本集团处置收益的抵销额超过本集团在深圳润雪的投资成本。详见附注二十二。

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	
		股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million	股份数目 Number of shares 百万股 million	面值 Nominal value 人民币百万元 RMB million
已发行及缴足股本	Issued and fully paid				
于一月一日	As at 1 January	3,244	14,090	3,244	14,090
于十二月三十一日	As at 31 December	3,244	14,090	3,244	14,090

三十. 综合现金流量表附注

甲 经营活动之现金流量

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
除税前溢利	Profit before taxation	6,215	3,009
调整：	Adjustments for:		
净汇兑(收益)/亏损	Net exchange(gain)/loss	(12)	143
利息收入	Interest income	(243)	(141)
利息支出	Interest expenses	6	56
出售固定资产净 (收益)/亏损	Net (gain)/loss on disposal of fixed assets	(50)	42
出售持作自用的土地权益 所得溢利	Profit on disposal of interests in leasehold land held for own use	(1,807)	(53)
已确认之固定资产减值 亏损	Impairment loss recognised on fixed assets	300	574
已确认之存货减值亏损	Impairment loss recognised on stocks	402	395
折旧	Depreciation	1,576	1,682
其他无形资产摊销	Amortisation of other intangible assets	65	64
已确认政府补助	Government grants recognised	(136)	(328)
应占合营企业及联营公司 业绩	Share of results of joint ventures and an associate	21	-
以公允价值计量且其变动 计入当期损益的 金融资产	Change in fair value of financial assets at fair value through profit or loss	29	-
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	6,366	5,443
存货之变动	Changes in stocks	(844)	(387)
贸易及其他应收款项之 变动	Changes in trade and other receivables	26	136
贸易及其他应付款项之 变动	Changes in trade and other payables	722	436
经营所得之现金	Cash generated from operations	6,270	5,628

三十. 综合现金流量表附注 (续)

乙 融资活动产生之负债调节表

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

B RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		短期贷款 Short-term loans	租赁负债 Lease liabilities	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二零年一月一日	As at 1 January 2020	511	214	725
现金流量	Cash flows	(526)	(60)	(586)
已付利息	Interest paid	-	6	6
外汇变动	Foreign exchange movement	15	(1)	14
不涉及现金收支的变动	Non-cash movements	-	41	41
于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
现金流量	Cash flows	-	(82)	(82)
已付利息	Interest paid	-	6	6
不涉及现金收支的变动	Non-cash movements	-	7	7
于二零二一年十二月三十一日	At 31 December 2021	-	131	131

三十一. 承担

31. COMMITMENTS

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
于结算日已签约但尚未拨备 之承担如下：	Commitments outstanding on contracted but not provided at the balance sheet date are as follows:		
购买固定资产	Acquisition of fixed assets	2,474	1,196
于润慧投资之注资	Capital injection to Runhui Investment	48	-
		2,522	1,196

三十二. 重大关联交易

甲 本公司与其附属公司(属于本公司之关联人士)进行之交易已于综合账目时对冲，并无在本附注中披露。除本综合财务报告另行披露之交易及结余外，本集团进行下列各项重大关联交易：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
接受下列公司提供之服务	Receipt of services from		
一间控股公司(附注一)	A holding company (Note 1)	24	111
母公司集团之附属公司	Fellow subsidiaries	62	38
关联公司(附注二)	Related companies (Note 2)	24	15
向下列公司销售货品	Sales of goods to		
母公司集团之附属公司	Fellow subsidiaries	33	56
合营企业	Joint ventures	16	-
向下列公司购入货品	Purchase of goods from		
母公司集团之附属公司	Fellow subsidiaries	119	-
一间联营公司	An associate	11	-
关联公司(附注二)	Related companies (Note 2)	151	168
向下列公司提供之服务	Rendering of services to		
合营企业	Joint ventures	7	-
予下列公司之租约支出	Lease payments to		
母公司集团之附属公司	Fellow subsidiaries	25	40
向下列公司收购使用权资产	Acquisition of right-of-use assets from		
母公司集团之附属公司	Fellow subsidiaries	13	51
向下列公司处置有关终止 租赁协议的使用权资产	Disposal of right-of-use assets resulting from termination of lease agreement to		
母公司集团之附属公司	Fellow subsidiaries	14	-
来自下列公司之利息收入	Interest income from		
母公司集团之附属公司	Fellow subsidiaries	21	33
合营企业	Joint ventures	2	-
予下列公司之利息支出	Interest payment to		
母公司集团之附属公司	Fellow subsidiaries	1	-

三十二. 重大关联交易 (续)

甲 (续)

附注：

1. 行政服务是由一间控股公司提供，其成本可予识别，并按公平合理的基准分摊。
2. Heineken Holding N.V.及其子公司。

乙 本集团有下列重大关联交易结余：

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 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
应收贸易账款：	Trade receivables from:		
母公司集团附属公司	Fellow subsidiaries	19	19
应收款项：	Amounts due from:		
母公司集团附属公司	Fellow subsidiaries	2,011	1,605
一间合营企业	A joint venture	250	—
现金及现金等价物存放于：	Cash and cash equivalents deposited in:		
一间母公司集团之附属公司	A fellow subsidiary	600	420
应付贸易账款：	Trade payables to:		
母公司集团附属公司	Fellow subsidiaries	8	5
应付款项：	Amount due to:		
一间控股公司	A holding company	5	26
应付款项：	Amounts due to:		
母公司集团附属公司	Fellow subsidiaries	22	9

三十二. 重大关联交易 (续)

丙 与其他中国内地国家控制实体之交易 / 结余

本集团本身为中国政府所控制的中国华润旗下一个庞大公司集团之成员。除与中国华润集团进行之交易外，本集团亦在日常业务过程中与其他政府控制实体进行业务往来。董事认为，除华润总公司集团外，该等实体并无权力支配或参与制定本集团之财务及经营政策。与该等实体进行之交易（包括买卖货品及服务 / 及银行存款及相关之存款利息）乃按本集团一般业务过程订立。本集团认为，就其所深知上文所概述之关联交易已充份及符合披露要求。

丁 主要管理人员之薪酬

截至二零二一年十二月三十一日止年度，支付给主要管理人员的基本工资及津贴及公积金供款分别为人民币12百万元和人民币150,000元。

于二零二零年，本集团视董事及五名最高薪酬雇员为主要管理人员，有关薪酬载于综合财务报表附注十及十一。本年度内没有支付予除董事及五位最高薪雇员外的主要管理人员之酬金。

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. 资产负债表及储备变动

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 资产负债表

A BALANCE SHEET

于二零二一年十二月三十一日

As at 31 December 2021

		二零二一年 2021 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million
非流动资产	Non-current assets		
固定资产	Fixed assets	1	1
使用权资产	Right-of-use assets	3	16
于附属公司之权益	Interest in subsidiary	15,284	15,733
		15,288	15,750
流动资产	Current assets		
贸易及其他应收款项	Trade and other receivables	2	212
现金及银行结存	Cash and bank balances	217	56
		219	268
流动负债	Current liabilities		
贸易及其他应付款项	Trade and other payables	(2,672)	(2,401)
租赁负债	Lease liabilities	(3)	(7)
		(2,675)	(2,408)
流动负债净值	Net current liabilities	(2,456)	(2,140)
总资产减流动负债	Total assets less current liabilities		
流动负债净值		12,832	13,610
非流动负债	Non-current liability		
租赁负债	Lease liabilities	-	(9)
		-	(9)
		12,832	13,601
股本及储备	Capital and reserves		
股本	Share capital	14,090	14,090
储备	Reserves	(1,258)	(489)
		12,832	13,601

附注：

于二零二一年十二月三十一日，贸易及其他应付款项包括自附属公司贷款约人民币2,660百万元(二零二零年：人民币2,370百万元)，为无抵押，不计息及随时归还。

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

魏强 WEI QIANG
董事 Director

三三. 资产负债表及储备变动 (续)

乙 本公司之储备变动

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

		汇兑储备 Exchange reserve	保留溢利 Retained profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零二零年一月一日	At 1 January 2020	(2,188)	2,987	799
汇率差异	Exchange difference on translation	(865)	-	(865)
本年度溢利	Profit for the year	-	138	138
股息	Dividend	-	(561)	(561)
于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)
汇率差异	Exchange difference on translation	(382)	-	(382)
本年度溢利	Profit for the year	-	894	894
股息	Dividend	-	(1,281)	(1,281)
于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东之储备为人民币142百万元(二零二零年:人民币538百万元)。

Reserves of the Company available for distribution to the shareholders amounted to RMB142 million (2020: RMB538 million).

三十四. 主要附属公司、合营企业与 联营公司

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE

附属公司 Subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于香港注册成立 Incorporated in Hong Kong					
华创饮品贸易有限公司 CRE Beverage Trading Limited	港币2.00元 HKD2.00	100.0	-	100.0	投资控股 Investment holding
于英属处女群岛注册成立 Incorporated in British Virgin Islands					
华润雪花啤酒有限公司 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	-	投资控股 Investment holding
于中国内地注册成立 Incorporated in Chinese Mainland					
** 华润雪花啤酒(四川)有限责任公司 China Resources Snow Breweries (Sichuan) Co., Ltd.	人民币1,029,323,267.27元 RMB1,029,323,267.27	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(德阳)有限责任公司	人民币245,792,501元 RMB245,792,501	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(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	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(安徽)有限公司 China Resources Snow Breweries (Anhui) Co., Ltd.	人民币438,147,500元 RMB438,147,500	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(武汉)有限公司 China Resources Snow Brewery (Wuhan) Co., Ltd.	人民币778,414,400元 RMB778,414,400	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(辽宁)有限公司	118,504,683美元 US\$118,504,683	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与
联营公司 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT
VENTURES AND AN ASSOCIATE (Continued)

附属公司 Subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立 (续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(北京)有限公司	21,000,000美元 US\$21,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(中国)有限公司	159,030,076.09美元 US\$159,030,076.09	100.0	-	100.0	分销啤酒产品 Distribution of beer products
** 华润雪花啤酒(六安)有限公司 China Resources Snow Brewery (liuan) Co., Ltd.	人民币322,000,000元 RMB322,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(广东)有限公司	55,850,000美元 US\$55,850,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(大连)有限公司 China Resources Snow Brewery (Dalian) Co., Ltd.	32,797,869美元 US\$32,797,869	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(浙江)有限公司	人民币580,187,900元 RMB580,187,900	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(阜阳)有限公司 China Resources Snow Breweries (Fuyang) Co., Ltd.	人民币95,000,000元 RMB95,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黑龙江)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	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(江苏)有限公司 China Resources Snow Breweries (Jiangsu) Limited	114,000,000美元 US\$114,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(杭州)有限公司	人民币587,000,000元 RMB587,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与联营公司 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

附属公司 Subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (Continued)					
** 华润雪花啤酒(温州)有限公司 China Resources Snow Breweries (Wenzhou) Co., Ltd.	55,800,000美元 US\$55,800,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(甘肃)有限公司 China Resources Snow Brewery (Gansu) Co., Ltd.	人民币220,769,500元 RMB220,769,500	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河北)有限公司	58,020,000美元 US\$58,020,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(南京)有限公司	88,710,000美元 US\$88,710,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(滨州)有限公司	人民币180,000,000元 RMB180,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(河南)有限公司	人民币400,000,000元 RMB400,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(黔南)有限公司	人民币285,000,000元 RMB285,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
* 华润雪花啤酒(遵义)有限公司	人民币282,040,000元 RMB282,040,000	95.73	-	95.73	制造和销售啤酒产品 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	制造和销售啤酒产品 Manufacturing and distribution of beer products

三十四. 主要附属公司、合营企业与 联营公司 (续)

34. PRINCIPAL OF SUBSIDIARIES, JOINT VENTURES AND AN ASSOCIATE (Continued)

附属公司 Subsidiaries	已发行普通股股本/注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立 (续) Incorporated in Chinese Mainland (Continued)					
** 雪花啤酒(西昌)销售有限公司	人民币10,000,000元 RMB10,000,000	100.0	-	100.0	制造和销售啤酒产品 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	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花贸易(上海)有限公司	6,000,000美元 US\$6,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(上海)有限公司	人民币50,000,000元 RMB50,000,000	100.0	-	100.0	制造和销售啤酒产品 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	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(广州)有限公司	50,000,000美元 US\$50,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
* 深圳市润雪实业有限公司	人民币1,000,000,000元 RMB1,000,000,000	50.0	-	50.0	房地产开发与管理 Development and management of real estate
* 润慧投资(深圳)企业(有限合伙)	人民币500,000,000元 RMB500,000,000*	30.0	-	30.0	投资于低效资产 Investing in inefficient assets
*** 山东景芝白酒有限公司	人民币1,670,000,000元 RMB1,670,000,000	40.0	-	40.0	制造和销售白酒产品 Manufacturing and distribution of Baijiu products

三十四. 主要附属公司、合营企业与联营公司 (续)

附注：

1. 董事认为，全面载列所有附属公司详情会使篇幅过于冗长，故上表仅载列对本集团业绩或资产具重大影响之附属公司详情。
 2. 除另有注明者外，各公司之主要营业所在国家亦即其注册成立所在地。
 3. 在中国内地注册成立之公司，其英文名称为于各自之批准证书显示(如有)。
- * 合资企业
- ** 外资企业
- *** 联营公司
- # 金额为实缴资本

三十五. 批准综合财务报告

第121页至第201页所载之综合财务报告已获董事会于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.

五年财务资料摘要

FIVE-YEAR FINANCIAL SUMMARY

		二零一七年 2017 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million	二零二零年 2020 人民币百万元 RMB million	二零二一年 2021 人民币百万元 RMB million
综合业绩	Consolidated results					
营业额	Turnover	29,732	31,867	33,190	31,448	33,387
股东应占溢利	Profit attributable to shareholders	1,175	977	1,312	2,094	4,587
每股基本盈利	Basic earnings per share	RMB0.36	RMB0.30	RMB0.40	RMB0.65	RMB1.41
每股股息	Dividend per share					
中期	Interim	RMB0.07	RMB0.09	RMB0.120	RMB0.128	RMB0.264
末期	Final	RMB0.07	RMB0.03	RMB0.045	RMB0.131	RMB0.302
		RMB0.14	RMB0.12	RMB0.165	RMB0.259	RMB0.566
综合资产负债表	Consolidated balance sheet					
固定资产	Fixed assets	20,449	19,632	15,818	14,414	13,717
使用权资产	Right-of-use assets	-	-	3,595	3,367	3,379
商誉	Goodwill	8,318	8,390	9,422	9,326	9,250
其他无形资产	Other intangible assets	147	124	384	320	255
于合营企业及 联营公司之权益	Interests in joint ventures and an associate	-	-	-	-	1,381
以公允价值计量且其 变动计入其他综合 收益的金融资产	Financial assets at fair value through other comprehensive income	9	9	9	7	-
以公允价值计量且其 变动计入当期损益 的金融资产	Financial assets at fair value through profit or loss	-	-	-	-	3,613
预付款项	Prepayments	81	240	113	106	175
递延税项资产	Deferred taxation assets	2,261	2,426	2,532	2,858	3,368
已抵押银行结存	Pledged bank deposits	-	-	-	-	18
流动负债净值	Net current liabilities	(9,809)	(9,920)	(10,138)	(6,195)	(5,273)
资金运用	Employment of capital	21,456	20,901	21,735	24,203	29,883
股本	Share capital	14,090	14,090	14,090	14,090	14,090
储备	Reserves	4,331	4,758	5,580	7,127	10,342
本公司股东应占权益	Equity attributable to shareholders of the Company	18,421	18,848	19,670	21,217	24,432
非控制股东权益	Non-controlling interests	64	62	57	57	57
长期贷款	Long term loans	1,087	9	-	-	-
租赁负债	Lease liabilities	-	-	124	117	60
其他长期负债	Other non-current liabilities	1,629	1,583	1,206	2,024	3,379
递延税项负债	Deferred taxation liabilities	255	399	678	788	1,955
已运用资金	Capital employed	21,456	20,901	21,735	24,203	29,883

首席执行官及执行董事

Chief Executive Officer and Executive Director

侯孝海 Hou Xiaohai

首席财务官及执行董事

Chief Financial Officer and Executive Director

魏强 Wei Qiang

(于二零二一年十一月五日获委任)

(appointed on 5 November 2021)

非执行董事

Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Richard Raymond Weissend

张开宇 Zhang Kaiyu

(于二零二一年十一月五日获委任)

(appointed on 5 November 2021)

唐利清 Tang Liqing

(于二零二一年十一月五日获委任)

(appointed on 5 November 2021)

独立非执行董事

Independent Non-executive Directors

黄大宁 Houang Tai Ninh

李家祥 Li Ka Cheung, Eric

郑慕智 Cheng Mo Chi, Moses

陈智思 Bernard Charnwut Chan

萧炯柱 Siu Kwing Chue, Gordon

高级管理人员

Senior Management

李季 Li Ji

(于二零二一年十二月二十一日获委任)

(appointed on 21 December 2021)

刘有泰 Liu Youtai

(于二零二一年十二月二十一日获委任)

(appointed on 21 December 2021)

曾申平 Zeng Shenping

(于二零二一年十二月二十一日获委任)

(appointed on 21 December 2021)

公司秘书

Company Secretary

梁伟强 Leung Wai Keung

(于二零二一年十一月五日获委任)

(appointed on 5 November 2021)

核数师

Auditor

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

执业会计师

Certified Public Accountants

注册公众利益实体核数师

Registered Public Interest Entity Auditors

注册办事处及主营地点

Registered Office and Principal Place of Business

香港湾仔港湾道26号华润大厦23楼2301&2310室

Room 2301 & 2310, 23/F.

China Resources Building

No. 26 Harbour Road, Wanchai, Hong Kong

(于二零二一年九月十日起生效)

(with effect from 10 September 2021)

公布全年业绩

Announcement of Annual Results

二零二二年三月二十四日

24 March 2022

买卖未除末期股息权利股份之最后限期

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

暂停办理股份过户登记手续

Closure of Register Period

确定有权出席股东周年大会并于会上投票之
股东身份：

二零二二年六月十五日至二零二二年六月二十一日
(首尾两天包括在内)

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)

确定股东享有建议之末期股息之权利：

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后

On or about 12 August 2022

股份登记处

Share Registrar

卓佳标准有限公司

香港皇后大道东183号

合和中心54楼

Tricor Standard Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

股票托管处

Depository

BNY Mellon Shareowner Services

P.O. Box 30170

College Station

Tx 77842-3170

股票代码

Stock Codes

香港联合交易所：00291

彭博：291 HK

路透社：0291.HK

ADR代号：CRHKY

CUSIP：16940R109

Hong Kong Stock Exchange: 00291

Bloomberg: 291 HK

Reuters: 0291.HK

ADR symbol: CRHKY

CUSIP: 16940R109

投资者关系

Investor Relations

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