



华润啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

于香港注册成立的有限公司 Incorporated in Hong Kong with limited liability
股份代号 Stock Code : 00291

年报 2019 ANNUAL REPORT

酿造不凡 迈向高端

Moving Towards Premium and
Dedicated to Brewing Excellence



设计概念 DESIGN CONCEPT

本年报设计主要以啤酒「酿造」所需部分原材料作为背景，采用简单色彩，从生产方面突出本集团「酿造不凡」的质量，并以此支持本集团的高端发展。通过「匠心营造」瓶装产品、「雪花脸谱」新包装听装产品和喜力产品置中，表示双方合作开始发力，共同迈向高端。

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

设计及印刷：所罗门财经印刷有限公司

Design and Production : Solomon Financial Press Limited

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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

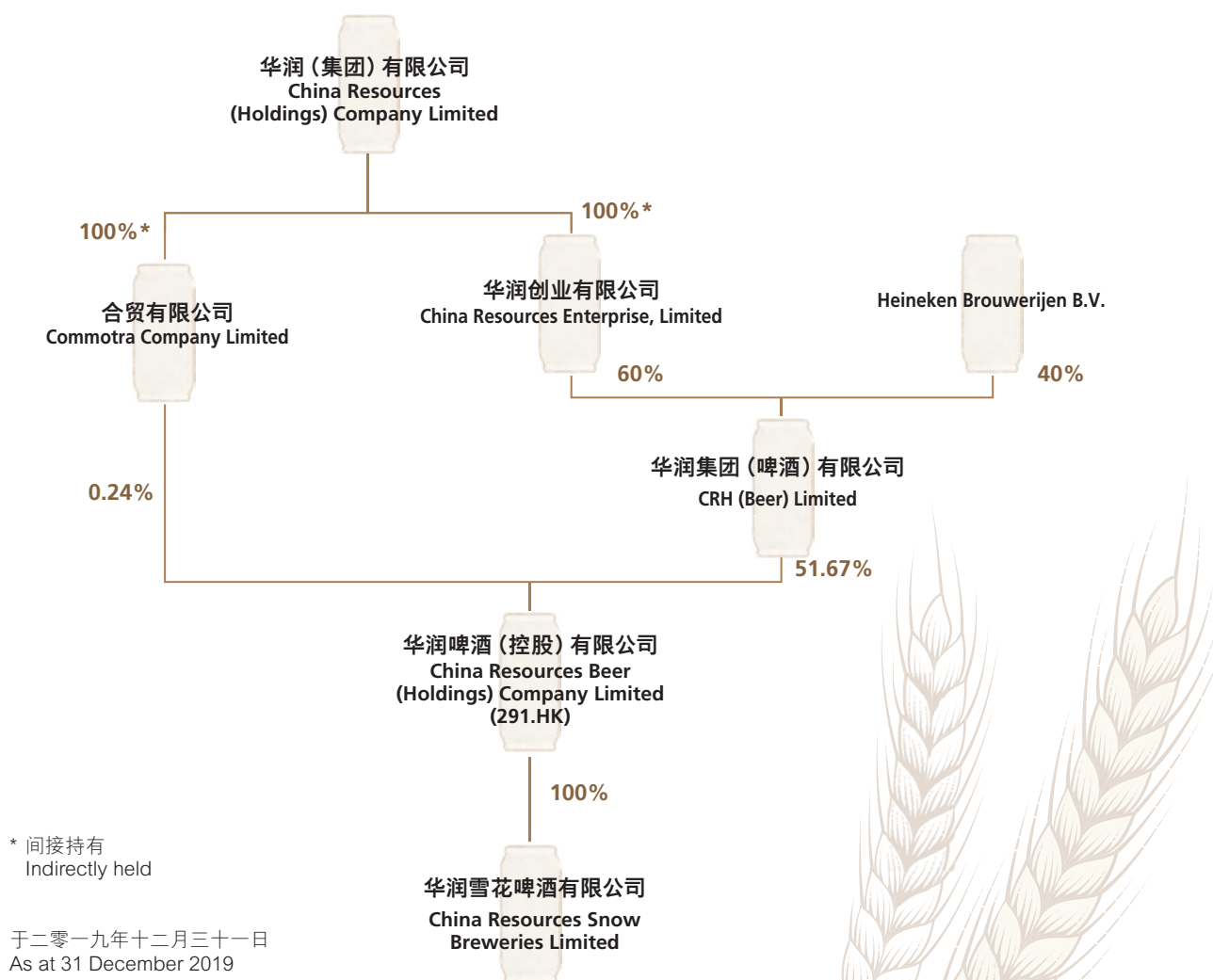
华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 00291), 是华润(集团)有限公司(「华润集团」)属下的啤酒上市公司, 专营生产、销售及分销啤酒产品。华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。二零一九年, 本集团与Heineken集团正式完成交易, 开展战略合作。

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), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company. In 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group.

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

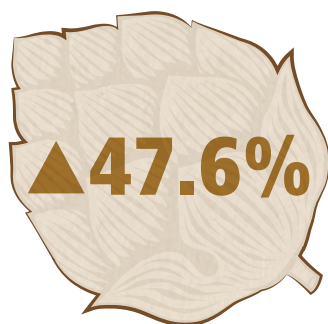


* 间接持有
Indirectly held

于二零一九年十二月三十一日
As at 31 December 2019

二零一九年主要数字 MAJOR FIGURES IN 2019

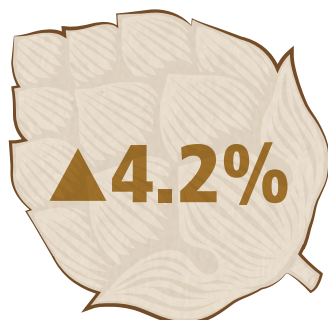
未计利息及
税项前盈利
Earnings
before
Interest and
Taxation



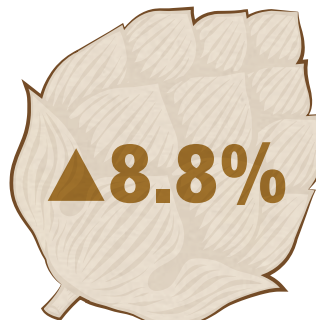
平均销售价格
Average selling
price



营业额
Turnover



中档及以上啤酒销量
Mid-end and above
beer sales volume



平均销售价格

AVERAGE SELLING PRICE 2,903 每千升人民币 RMB/KL

啤酒销量

BEER SALES VOLUME 11.4 百万千升 MILLION KL

年产能

ANNUAL PRODUCTION CAPACITY 20.5 百万千升MILLION KL

毛利率

GROSS PROFIT MARGIN 36.8 百分比%

派息比率

DIVIDEND PAYOUT RATIO 41 百分比%

二零一九年大事记 MAJOR EVENTS IN 2019

重大战略

MAJOR STRATEGIES

本集团与Heineken集团正式完成交易，推动本集团啤酒产品的高档细分发展达到新高度。

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



本集团召开内部战略及业务计划研讨会，明确「决战高端、质量发展」新管理主题，提出未来三年发展的「新目标、新机遇、新理念、新举措」。

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

重大工程建设

MAJOR CONSTRUCTION PROJECTS

本集团与安徽省怀远县人民政府签订蚌埠分公司一期搬迁新建项目投资合作协定，年产能约80万千升。

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

本集团与深圳市宝安区签订合作框架协议，投资总共约人民币100亿元在深圳建立总部基地及工坊啤酒厂，助力大湾区发展。

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

新产品及重大市场活动

NEW PRODUCTS AND MAJOR MARKETING ACTIVITIES

「匠心年夜饭」主题活动充分诠释品牌主张「食刻有匠心」。通过「微信+抖音+微博+新闻媒体」四大传播平台有效联动，传播覆盖7,000万人次。

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



「雪花马尔斯绿啤酒」和「黑狮白啤」分别上市。「雪花马尔斯绿啤酒」为本集团第三支推出的核心高端产品，旨在服务年轻化、时尚化、高端化市场，引领弄潮新风尚，其打造的「创造力空间M.SPACE」在北京世贸天阶举行，传递时尚、创造力的品牌精神。

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

「勇闯天涯superX」冠名的《这就是街舞2》强势登陆，以近60亿播放量，持续打造挑战和酷的品牌个性。The Reality Show “Street Dance of China” Season 2, title sponsored by “Brave the World superX” was launched, with nearly six billion views, which continues to fashion our challenging and cool brand.



二零一九年奖项及荣誉 AWARDS AND RECOGNITION IN 2019

3月
Mar

《亚洲企业管治》杂志 Corporate Governance Asia

2018年度亚洲企业
管治表扬大奖
Corporate Governance Asia
Recognition Awards 2018

- 亚洲企业管治典范
Asia's Icon on
Corporate Governance
- 2018年度亚洲企业董事
表扬大奖
Corporate Director of the
Year Award 2018
- 亚洲企业董事
Asian Corporate Director



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

2019中国酒业上市公司品牌价值榜TOP30
2019 Brand Value of China Listed
Liquor Companies TOP 30

- 第三位
Ranked 3rd

每日经济新闻、成都商报、红星新闻
National Business Daily, Chengdu
Economic Daily, Red Star News

中国酒业金樽奖荣誉盛典
Golden Goblet Awards Ceremony
of China Liquor Industry

- 中国酒类明星产品 - 华润雪花啤酒
「匠心营造」
Star product among China's
alcoholic drinks - China Resources
Snow Breweries (Craftsmanship)

MerComm, Inc. Mercury Awards

- 2017年年报 - 整体表现：
消费品组别 - 优异奖
Annual Report 2017 - Overall
Presentation: Consumer Goods -
Honors Winner
- 2017年年报 - 封面设计：
地方/产品组别 - 优异奖
Annual Report 2017 - Cover Design:
Places/Products - Honors Winner

4月
Apr

《亚洲周刊》杂志 Yazhou Zhoukan

中国大陆企业香港股市
排行榜
(2017 - 2018年度)
Mainland Chinese
Enterprises Listed in
Hong Kong (2017 -
2018)

- 最大市值食品企业大奖
The Largest Food and
Beverage Company Award



5月
May

香港投资者关系协会 Hong Kong Investor Relations Association

第五届香港投资者关系大奖
HKIRA 5th Investor Relations
Awards

- 最佳投资者关系公司 - 大型股
Best IR Company - Large Cap
- 最佳投资者关系(企业交易)
- 大型股
Best IR in Corporate Transaction
- Large Cap
- 最佳投资者会议 - 大型股
Best Investor Meeting - Large Cap
- 最佳投资者推介材料 - 大型股
Best Investor Presentation Material
- Large Cap
- 最佳年报 - 大型股
Best Annual Report - Large Cap
- 最佳投资者关系团队 - 大型股
Best IR Team - 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
- 最佳投资者关系专员
- 大型股
Best IRO - Large Cap



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

2019中国上市公司品牌价值榜
Chinese Listed Companies By
Brand Value 2019

- 总榜TOP100
Top 100



6月
Jun

《亚洲企业管治》杂志 Corporate Governance Asia

2019年度亚洲卓越表现表扬大奖
Asian Excellence Recognition
Awards 2019

- 最佳投资者关系企业
Best Investor Relations Company
- 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)
- 最佳投资者关系人员
Best Investor Relations Professional



7月
Jul

《财富中国》杂志 Fortune China

中国500强企业
Fortune China 500

- 名列第274位
Ranked 274th

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

2018年报视觉奖
2018 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 - 45位
Ranked 45th in Top 100 Winners
Reports - Worldwide
- 亚太区年报50强 - 22位
Ranked 22nd in Top 50 Winners
Reports - Asia-Pacific Region
- 中文年报80强
Top 80 Chinese Reports
- 亚太区最有创意报告奖
Most Creative Report in Asia-Pacific
Region

二零一九年奖项及荣誉 AWARDS AND RECOGNITION IN 2019

8月
Aug

《机构投资者》杂志 Institutional Investor

2019年度亚洲区公司管理团队调查 2019 All-Asia Executive Team survey

- 最受尊崇企业第一名
(必需消费品行业)
Most Honored Company (first place)
(Consumer staples sector)
- 最佳投资者关系工作第一名
(必需消费品行业)
Best Investor Relations Program
(first place) (Consumer staples sector)
- 最佳企业治理第一名
(必需消费品行业)
Best Corporate Governance (first place)
(Consumer staples sector)
- 最佳环境、社会及管治/社会责任投资指标第一名
(必需消费品行业)
Best ESG SRI Metrics (first place)
(Consumer staples sector)
- 最佳首席执行官第一名
(必需消费品行业)
Best CEO (first place)
(Consumer staples sector)
- 最佳首席财务官第一名
(必需消费品行业)
Best CFO (first place)
(Consumer staples sector)
- 最佳投资者关系人员第一名
(必需消费品行业)
Best Investor Relations Professional
(first place)
(Consumer staples sector)
- 最佳投资者关系人员第二名
(必需消费品行业)
Best Investor Relations Professional
(second place)
(Consumer staples sector)



MerComm, Inc.

国际ARC年报大奖 International Annual Report Competition (ARC) Awards

- 啤酒/葡萄酒/烈酒组别：铜奖
(内页设计)
Beer/Wine/Spirits: Bronze Award
(Interior Design)
- 制造及分销组别：优异奖
(传统年报)
Manufacturing & Distributing
Category: Honors Award
(Traditional Annual Report)

9月
Sep

《机构投资者》杂志 Institutional Investor

2019年度亚洲区公司管理团队 2019 All-Asia Executive Team

- 整体最佳企业管治
Overall Best Corporate Governance
- 最受尊崇企业(必需消费品行业)
Most Honored Company
(Consumer staples sector)
- 特别成就奖 – 最佳首席财务官
Special Achievement – Best CFO



10月
Oct

IR Magazine

2019年IR Magazine全球奖 IR Magazine Global Awards 2019

- 最佳投资者关系 – 必需消费品
Best in sector – consumer staples



《镜报》

The Mirror

第八届杰出企业社会责任奖 The 8th Outstanding Corporate Social Responsibility Award

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



MerComm, Inc.

国际Galaxy奖项 International Galaxy Awards

- 年报 – 印刷：生产、销售及分销啤酒组别铜奖
Bronze Award for Annual Reports – Print: Beer Manufacturing, Sales & Distribution
- 年报 – 印刷：食品/包装品组别优异奖
Honors Award for Annual Reports – Print: Food/Packaged Goods

12月
Dec

IR Magazine

IR Magazine奖项 – 2019年大中华地区 IR Magazine Awards – Greater China 2019

- 最佳整体投资者关系大奖(大型企业)
Best overall investor relations (large cap)
- 中国最佳投资者关系大奖
Best in region: China
- 最佳投资者关系大奖：消费品
Best in sector: Consumer
- 最佳投资者关系人员大奖(大型企业)
Best investor relations officer (large cap)



《经济一周》杂志 Economic Digest

2019年度香港杰出企业巡礼 Hong Kong Outstanding Enterprises Parade 2019

- 香港杰出上市企业
Hong Kong Outstanding Enterprise Award
- 非凡企业大奖
Excellence Award



《资本壹周》杂志 CAPITAL WEEKLY

杰出上市企业大奖2019 The Listed Enterprise Excellence Awards 2019

- 业绩表现大奖
Excellent Performance Award



二零一九年奖项及荣誉

AWARDS AND RECOGNITION IN 2019

华润雪花啤酒有限公司

China Resources Snow Breweries Limited

「啤酒包装线高效运行技术研究与实践」专案荣获中国酒业协会颁发「二零一八年度科学技术进步二等奖」。

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

由《中国广告》杂志发起，中国广告协会指导，上海市广告协会联合主办的改革开放与广告业恢复40年，本集团首席执行官侯孝海先生被授予「十大品牌风云人物」，「勇闯天涯superX」产品荣获「最具传播影响力中国自主品牌」。

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

本集团四川工厂听装部刘友松班组在北京人民大会堂举行的中央企业先进集体和劳动模范表彰大会中被授予「中央企业先进集体」称号。

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

「高速啤酒听装线高效运营暨产品多样化保障体系研究与应用」荣获由中国质量协会举办的第四届全国质量创新大赛所颁发的最高奖项「QIC-V级技术成果奖」。

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

华润雪花啤酒的「三级一把手」人才培养项目荣获中国人才发展社群(Chinese Society for Talent Development)主办的「全国学习设计大赛金奖第一名」，以及由北森人才管理研究院、人大商学院联合主办、《哈佛商业评论》中文版战略合作的「中国人才管理2019年机制典范奖」。

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



由全球大型广告传播集团WPP携手咨询公司凯度共同发布「BrandZ 2019最具价值中国品牌100强」排行榜，本集团位列啤酒行业第一。

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



华润雪花啤酒荣获由Chnbrand (中企品研)颁发的「中国TBV全面品牌价值管理大奖」、「C-CSI顾客最满意品牌」及「ALL-STAR全明星品牌」大奖。

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

由CFS中国财经峰会发起的「2019全球新商业大会暨中国财经峰会冬季论坛」在北京举行。华润雪花啤酒荣获「2019年度企业社会责任奖」和「中国食品企业社会责任金鼎奖」。

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

二零一九年奖项及荣誉 AWARDS AND RECOGNITION IN 2019

华润雪花啤酒荣获由《哈佛商业评论》中文版发起的**2019年度「YUE管理」**实践殊荣。

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

全球大型品牌价值评估机构世界品牌实验室发布中国品牌年度大奖，华润雪花啤酒荣获**「中国品牌年度大奖NO.1(啤酒行业)」**称号和**「中国啤酒十大影响力品牌第一名」**，「匠心营造」产品荣获**「中国品牌年度大奖品牌营销大奖」**。

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

「匠心营造」产品荣获由中国国际啤酒挑战赛组委会主办、中国食品发酵工业研究院、国家酒类质量与安全国际联合研究中心、华亚天空(北京)文化发展有限公司联合承办、中国酒业协会指导的CBC中国国际啤酒挑战赛**「三星天禄奖(金奖)」**。

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

「勇闯天涯superX」《这就是街舞2》案例荣获由营销界资深专业媒体《新营销》联合全球市场战略专家科特勒咨询集团共同颁发的**「科特勒·新营销大奖最佳娱乐营销案例」**。

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

凭借「勇闯天涯superX打通街舞IP营销全通路」及「打破无聊时刻雪花M.SPACE定义啤酒时尚法则」两个营销案例，华润雪花啤酒分别荣获由《成功营销》杂志颁发的**「年度创新营销行业案例奖 – 食品饮料金奖」**与**「年度创新营销行业案例奖 – 餐饮零售铜奖」**。

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



「雪花马尔斯绿啤酒」产品设计荣获**「意大利A' Design Award设计铜奖」**，并于韩国釜山国际广告节中荣获**「最佳创新营销影响力大奖」**。

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

「黑狮白啤」产品设计荣获由德国国际论坛设计公司颁发的**「德国汉诺威iF设计奖」**；**「意大利A' Design Award设计金奖」**；2019 CBC中国国际啤酒挑战赛**「一星天禄奖(铜奖)」**。

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



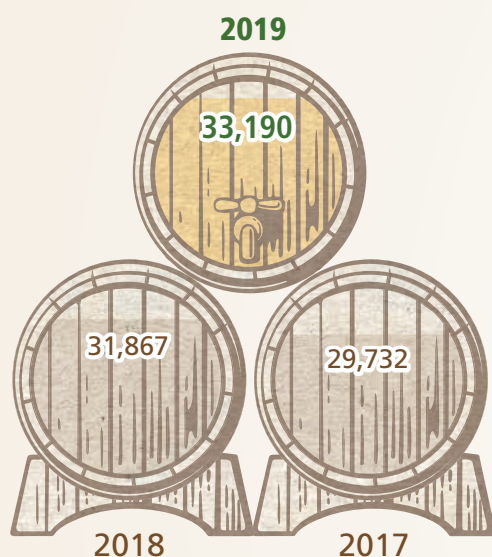
财务概要 FINANCIAL HIGHLIGHTS

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

营业额

TURNOVER

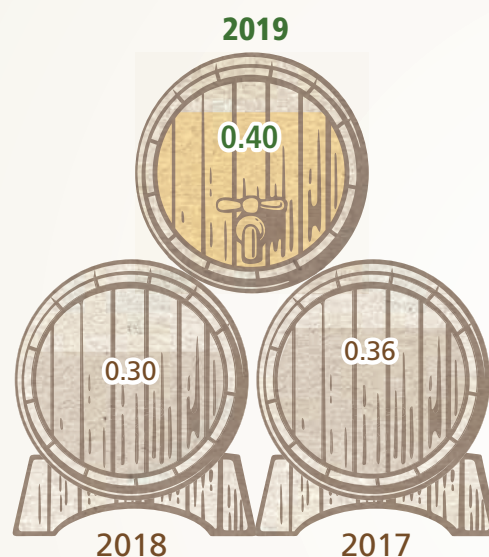
(人民币百万元 RMB million)



每股基本及摊薄盈利

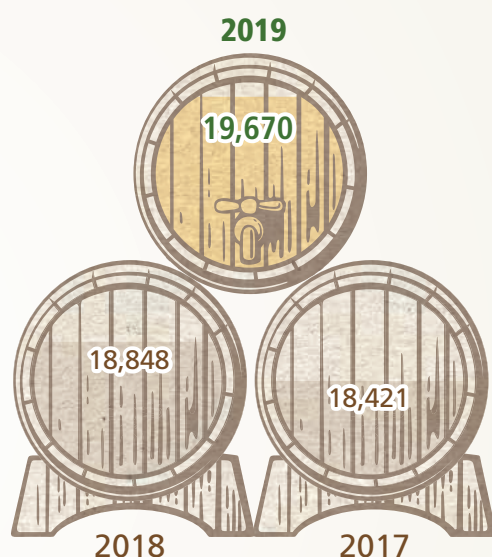
BASIC AND DILUTED EARNINGS PER SHARE

(人民币 RMB)

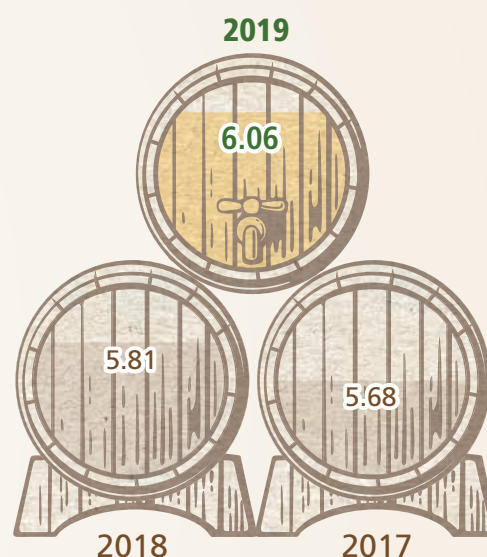


		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	二零一七年 2017 人民币百万元 RMB million
营业额	Turnover	33,190	31,867	29,732
本公司股东应占溢利	Profit attributable to shareholders of the Company	1,312	977	1,175
每股基本及摊薄盈利	Basic and diluted earnings per share	RMB0.40	RMB0.30	RMB0.36
每股股息	Dividend per share			
– 中期	– interim	RMB0.120	RMB0.09	RMB0.07
– 末期	– final	RMB0.045	RMB0.03	RMB0.07
		RMB0.165	RMB0.12	RMB0.14

本公司股东应占权益
EQUITY ATTRIBUTABLE TO
SHAREHOLDERS OF THE COMPANY
 (人民币百万元 RMB million)



每股资产净值：账面值
NET ASSETS PER SHARE:
BOOK VALUE
 (人民币 RMB)



		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	于二零一八年 十二月三十一日 As at 31 December 2018 人民币百万元 RMB million	于二零一七年 十二月三十一日 As at 31 December 2017 人民币百万元 RMB million
本公司股东应占权益	Equity attributable to shareholders of the Company	19,670	18,848	18,421
非控制股东权益	Non-controlling interests	57	62	64
总权益	Total equity	19,727	18,910	18,485
综合现金／(借款)净额	Consolidated net cash/(borrowings)	1,897	1,212	(1,030)
负债比率 ¹	Gearing ratio ¹	净现金Net Cash	净现金Net Cash	5.6%
流动比率	Current ratio	0.49	0.46	0.49
每股资产净值：	Net assets per share:			
– 账面值	– book value	RMB6.06	RMB5.81	RMB5.68

附注：

Note:

1. 负债比率指综合借款净额与总权益的比例。

1. Gearing ratio represents the ratio of consolidated net borrowings to total equity.

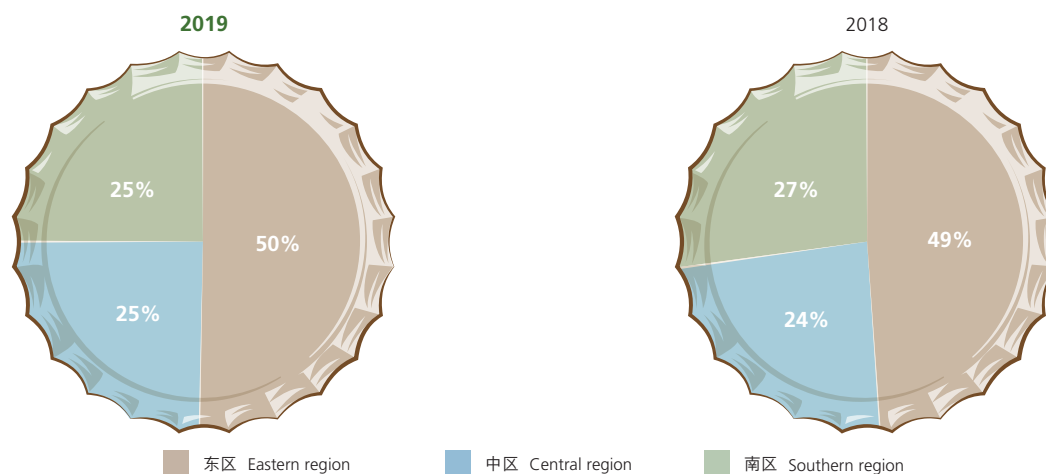
营业额及未计利息及税项前盈利分析表

ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

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

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



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

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

各分部之营业额	Turnover by segment	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	增加／（减少） Increased/ (Decreased) %
东区	Eastern region	17,278	16,065	7.6%
中区	Central region	8,490	7,860	8.0%
南区	Southern region	8,466	8,867	(4.5%)
		34,234	32,792	4.4%
对销分部间之交易	Elimination of inter-segment transactions	(1,044)	(925)	12.9%
总额	Total	33,190	31,867	4.2%

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million	增加／（减少） Increased (Decreased) %
东区	Eastern region	1,007	199	406.0%
中区	Central region	598	396	51.0%
南区	Southern region	714	1,003	(28.8%)
		2,319	1,598	45.1%
公司总部费用	Net corporate expenses	(156)	(133)	17.3%
总额	Total	2,163	1,465	47.6%







管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零一九年的综合营业额为人民币33,190,000,000元，较二零一八年增长4.2%。本集团于二零一九年的股东应占综合溢利及未计利息及税项前盈利，较二零一八年分别上升34.3%及47.6%至人民币1,312,000,000元及人民币2,163,000,000元。

于回顾年度内，中国经济保持增长，消费升级延续。本集团整体啤酒销量较二零一八年上升1.3%至约11,434,000千升，表现较行业水平为好。

于回顾年度内，受益于品牌重塑战略，「雪花 Snow」产品结构进一步提升，加上收购喜力中国的影响，中高档啤酒销量较二零一八年增长8.8%，使整体平均销售价格较二零一八年上升2.8%。同时，本集团推行的产能优化及组织再造所带来的效率提升节省部分因收购喜力中国后所增加的销售成本，以及部分原材料成本上涨。综合以上各种因素，二零一九年的毛利较二零一八年上升9.2%至人民币12,226,000,000元。

本集团于二零一九年受收购喜力中国的影响，使整体销售及分销费用较二零一八年上升6.4%。本集团于回顾年度内持续推行产能优化及组织再造，二零一九年相关的员工补偿及安置费用约人民币826,000,000元（二零一八年：约人民币483,000,000元）。而二零一八年一次性计提二零一七年度的年金费用（约人民币117,000,000元）和固定资产减值下降，抵销了员工补偿及安置费用和收购喜力中国所引致的费用增加，二零一九年一般及行政费用与二零一八年大致持平。

REVIEW OF OPERATIONS

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

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

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

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

本集团持续丰富产品组合，除引进喜力品牌产品外，分别于二零一九年四月和七月份推出了「雪花马尔斯绿啤酒」和「黑狮白啤」两款高端新产品，配合二零一八年推出高档的「匠心营造」和中档以上的「勇闯天涯 superX」新产品，进一步支持中高档啤酒销量增长。其中，「雪花马尔斯绿啤酒」通过「新潮发布会+代言人推广」，成功完成新品上市。此外，「勇闯天涯 superX」和「匠心营造」继续通过IP化推广，持续提升品牌形象，也为整个「雪花 Snow」品牌的价值感提升与焕新提供了强大动力。在互联网营销方面，进一步在微信平台上线粉丝营销小程序，并与电商平台京东战略合作，订制专供产品，和联合举办线上活动。

二零一九年已确认的固定资产减值及存货减值分别为人民币700,000,000元及人民币352,000,000元，其中，本集团持续推动优化产能布局，去除低效产能，提高了生产工厂的平均规模，于回顾年度内已停止营运7间啤酒厂。于二零一九年年底，本集团在中国内地25个省、市、区营运74间啤酒厂，年产能约20,500,000千升。

在落实高端化战略方面，收购喜力中国股份的交易已于二零一九年四月二十九日完成交割，Heineken商标许可协议和框架协议亦已于同日正式生效。此长期战略合作将为本集团提供在中国高端啤酒市场发展的一个重要和战略性的机遇。本集团于回顾年度内已完成喜力中国整合和喜力产品的全国销售工作。

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

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

In terms of executing the premiumization strategies, the acquisition of Heineken China was completed on 29 April 2019, whilst the Heineken trademark licensing agreement and framework agreement became effective on the same date. This long-term strategic collaboration will provide an important strategic opportunity for the Group to strengthen its presence in the premium beer market in China. During the year under review, the Group completed the integration of Heineken China and set up nationwide sales for Heineken beer products.

自新型冠状病毒肺炎疫情于二零二零年年初在国内爆发，各省市市政府已实施封锁部分城市政策及于中国春节法定假期后延长复工日期等多项紧急防控措施，以减少疫情于国内传播的风险。在疫情期间，本集团通过远程办公或在得到各省市政府的批准后，以轮班的方式实现逐步复产复工，并做好各项部署，以便疫情一旦过去，能够迅速恢复正常业务和生产工作，但预期上述疫情对本集团生产及销售会造成一定的负面影响。本集团截至二零二零年二月二十九日止两个月之未经审核综合营业额及未计利息及税项前盈利较二零一九年同期下降约26%及42%。

本集团将以「决战高端，质量发展」战略管理主题，落实组织优化、卓越酿造、营运变革、智能信息、共用共创等高质量增长举措，并积极践行决战高端举措。本集团将继续借助与Heineken集团的长期战略合作，增强本集团在高端市场的品牌竞争力，并探索高档啤酒营销方式，以建立高端专业队伍、四个中国品牌加四个国际品牌组合、抢占制高点、渠道营销、大客户经营模式等举措，提升本集团在一线城市的竞争地位。

财务回顾

资金及融资

于二零一九年十二月三十一日，本集团的综合现金及银行结存达人民币2,408,000,000元。本集团于二零一九年十二月三十一日的借贷为人民币511,000,000元，并须于一年内偿还。

本集团于二零一九年十二月三十一日及于二零一八年十二月三十一日出现净现金状况。

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

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

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零一九年十二月三十一日，本集团现金存款结余分别有6.0%以港币、84.7%以人民币及9.3%以美元持有。本集团借贷中99.9%以港币结算。本集团借款主要以浮息为基础。

于二零一九年十二月三十一日，本集团的流动负债及流动比率分别为人民币19,856,000,000元及0.49。于二零一九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促销及推广费用的合同负债，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。

资产抵押

于二零一九年十二月三十一日，本集团已抵押账面净值为人民币68,000,000元(二零一八年十二月三十一日：人民币67,000,000元)的资产，以获取应付票据。

或然负债

于二零一九年十二月三十一日，本集团并无任何重大或然负债。

雇员

于二零一九年十二月三十一日，本集团聘用约30,000人，其中超过99%在中国内地雇用，其余的主要驻守香港。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
执行董事
简易

香港，二零二零年三月二十日

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

As at 31 December 2019, the Group's current liabilities and current ratio were RMB19,856,000,000 and 0.49, respectively. The current liabilities included receipts in advance on sales and contract liabilities on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realized through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilized available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

PLEDGE OF ASSETS

As at 31 December 2019, assets with a carrying value of RMB68,000,000 (31 December 2018: RMB67,000,000) were pledged for notes payable.

CONTINGENT LIABILITIES

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

EMPLOYEES

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

By order of the Board
JIAN YI
Executive Director

Hong Kong, 20 March 2020

本集团啤酒厂房的地区分布

GEOGRAPHICAL DISTRIBUTION OF THE GROUP'S BREWERIES

于二零一九年十二月三十一日 As at 31 December 2019

序号 No.	省/市	Provinces/Cities	厂房数目 No. of breweries
1.	黑龙江	Heilongjiang	3
2.	吉林	Jilin	2
3.	辽宁	Liaoning	9
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	2
7.	山东	Shandong	3
8.	江苏	Jiangsu	5
9.	上海	Shanghai	1
10.	安徽	Anhui	6
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	6
14.	福建	Fujian	1
15.	广东	Guangdong	4
16.	湖南	Hunan	3
17.	贵州	Guizhou	3
18.	四川	Sichuan	9
19.	西藏	Tibet	1
20.	甘肃	Gansu	1
21.	内蒙古	Inner Mongolia	2
22.	宁夏	Ningxia	1
23.	陕西	Shaanxi	1
24.	广西	Guangxi	1
25.	海南	Hainan	1

年产能
ANNUAL
PRODUCTION
CAPACITY



20,500,000 kl (千升)

(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)



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

74

本集团高度重视投资者关系管理工作，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公司最新情况及未来发展计划。本集团也持续细心聆听以及考虑股东和投资者的宝贵意见和建议，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。

于二零一九年，本集团开展与Heineken集团的战略合作。本集团透过不同方式与机构性投资者、分析员以及潜在投资者进行了良好的沟通。除了组织业绩发布相关活动以外，还透过一对一会议及电话会议等方式，与接近1,600名基金经理及分析员举行超过250次会议。

本集团在企业管治及投资者关系方面屡获佳绩，持续获得肯定。于二零一九年，本公司再次荣获多家著名机构颁发具权威性的奖项，其中包括荣膺《机构投资者》杂志颁发的亚洲区必需消费品行业「最受尊崇企业第一名」；IR Magazine颁发的大中华区「最佳整体投资者关系(大型企业)」；「中国最佳投资者关系公司」；《亚洲企业管治》杂志颁发的「亚洲企业管治典范」；「最佳投资者关系企业」；香港投资者关系协会颁发的「最佳投资者关系公司」；「最佳投资者关系(企业交易)」；「最佳投资者关系团队」等多项大奖。此外，本公司的财务年报亦再次获得殊荣，包括由MerComm, Inc.举办的「国际ARC年报大奖」以及「国际Galaxy奖项」等。未来，本集团将继续致力提升股东价值，促进本集团健康发展。

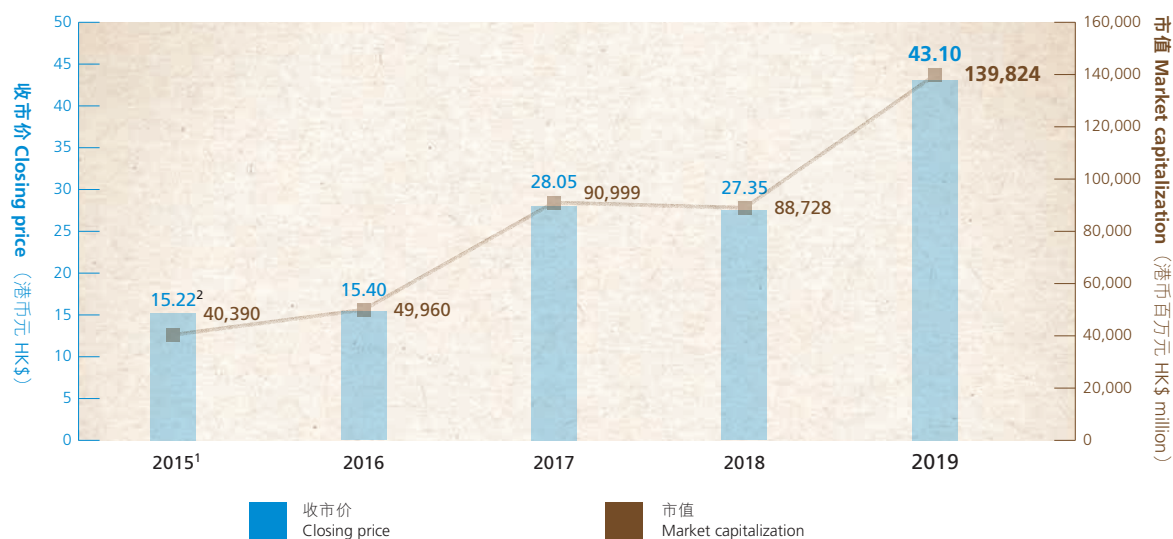
The Group highly values investor relations management, actively engaging and communicating with shareholders and investors via different channels. The Group strives to maintain quality corporate governance and a high level of transparency, ensuring that the capital market is well informed about its latest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

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

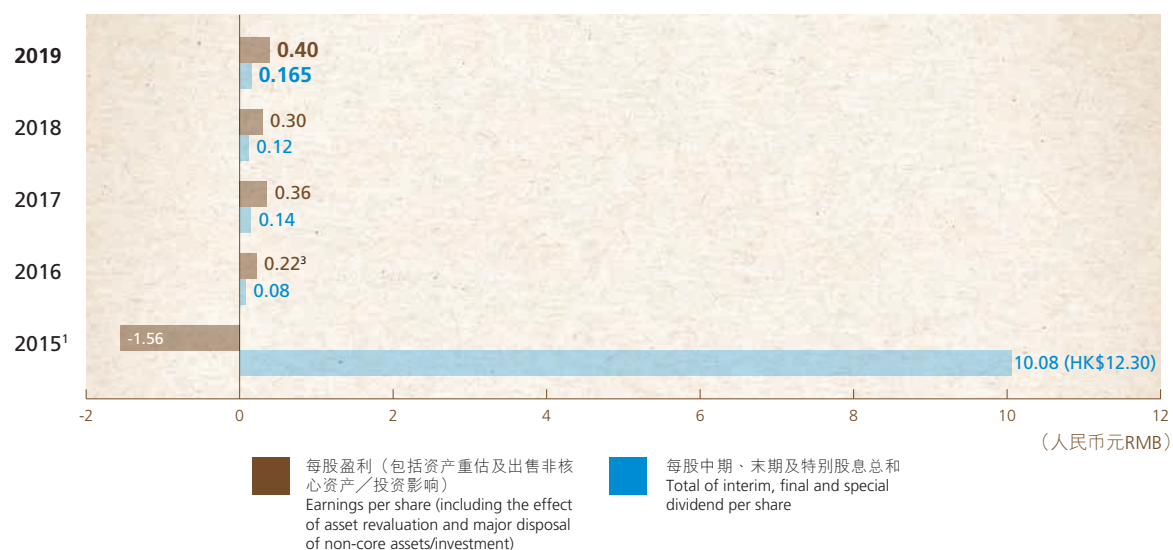
The achievements of the Group in corporate governance and investor relations were once again recognized by the industry. In 2019, the Group earned various authoritative awards from various reputable institutions. These included "Most Honored Company (first place)" in the consumer staples sectors in Asia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

投资者关系 INVESTOR RELATIONS

本公司由二零一五至二零一九年的年终收市价及市值 YEAR-END CLOSING PRICE AND MARKET CAPITALIZATION OF THE COMPANY FOR 2015–2019



本公司由二零一五至二零一九年的每股盈利及每股股息 EARNINGS AND DIVIDEND PER SHARE OF THE COMPANY FOR 2015–2019



附注：

1. 本集团于二零一五年九月一日出售其非啤酒业务。
2. 经二零一六年供股后调整计算。
3. 基于本公司于二零一六年十月十一日完成收购华润雪花啤酒49%股权，二零一六年的每股基本及摊薄盈利是按本公司在收购前后持有的股权比例(收购前51%及收购后100%)计算。

Notes:

1. The Group disposed of its non-beer businesses on 1 September 2015.
2. Adjusted upon rights issue in 2016.
3. Since the Company completed the acquisition of 49% stake in CRSB on 11 October 2016, basic and diluted earnings per share for the year was calculated according to the Company's shareholdings before and after the acquisition (51% before acquisition and 100% after the acquisition).

股价表现

于二零一九年，全球股市反覆波动，本公司于二零一九年十二月三十一日的收市价为港币43.10元，同比上升达57.6%，跑赢恒生指数表现，年内市值上升超过港币500亿元至港币1,398.24亿元。

派息比率

本集团不遗余力地创造并提升公司价值，实现长期可持续增长和盈利，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。

本公司于二零一九年的股息总额达每股人民币0.165元，派息比率为41%。本公司未来将在稳健财务状况下，致力维持理想的派息水平，为股东缔造长远价值。

SHARE PERFORMANCE

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

DIVIDEND PAYOUT RATIO

The Group is committed to creating and enhancing the value of the Company, as well as achieving long-term sustainable growth and profitability in recognition of the unwavering support of its shareholders. According to the dividend policy, the annual dividend to be distributed by the Company to the shareholders shall be no less than 20% of the Group's profit attributable to shareholders in any financial year under normal circumstances. In proposing any dividend payout, the board of directors shall also take into account the Group's actual and expected financial performance, shareholders' interest, general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, possible effects on the Group's creditworthiness, general economic conditions, business cycle of the Group's businesses and other internal or external factors that may have an impact on the business or financial performance and position of the Company, and other factors that the board of directors deems appropriate.

The total dividend of the Company reached RMB0.165 per share, with a dividend payout ratio of 41% in 2019. Moving forward, the Company will make every effort to maintain a respectable dividend payout level while preserving its healthy financial position to foster the sustainable growth of its business.





董事之简历 BIOGRAPHICAL DETAILS OF DIRECTORS

执行董事 EXECUTIVE DIRECTORS



简易先生 现年四十三岁
Mr. Jian Yi Aged 43

于二零一八年七月获委任为本公司执行董事。彼于二零一八年五月获委任为华润创业有限公司的董事及首席执行官、并于二零一八年十一月获委任为华润集团(啤酒)有限公司的董事，均为本公司控股股东。彼现为华润五丰有限公司及太平洋咖啡(控股)有限公司的董事长，华润怡宝麒麟饮料(控股)有限公司董事，以及山西杏花村汾酒厂股份有限公司的副董事长(其股份于上海证券交易所上市)。简先生曾任华润电力控股有限公司(其股份于香港联合交易所有限公司主板上市)高级副总裁兼华润煤业(集团)有限公司总经理。简先生于二零零七年加入华润集团，此前曾就职于中欧国际工商学院，从事企业领导力发展和管理学教育工作。简先生持有北京大学法学学士、法学硕士及经济学副修学位。

Mr. Jian has been appointed as Executive Director of the Company in July 2018. He was appointed as Director and Chief Executive Officer of China Resources Enterprise, Limited in May 2018, and also a Director of CRH (Beer) Limited in November 2018, both of which are controlling shareholders of the Company. He is Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, Director of China Resources C'estbon Kirin Beverage (Holdings) Company Limited, as well as Vice Chairman of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange). He served as Senior Vice President of China Resources Power Holdings Company Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited) and General Manager of China Resources Coal (Group) Co., Ltd. Mr. Jian joined China Resources Group in 2007. He previously worked in China Europe International Business School (CEIBS), responsible for corporate leadership development and management education. Mr. Jian holds a Bachelor of Laws, a Master of Laws and a minor degree in Economics from Peking University.



侯孝海先生 现年五十一岁
Mr. Hou Xiaohai Aged 51

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。彼于二零一八年五月获委任为华润创业有限公司的董事，并于二零一九年五月获委任为华润集团(啤酒)有限公司的董事，均为本公司控股股东。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。彼于二零一八年九月获委任为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，该公司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 was appointed as Director of China Resources Enterprise, Limited in May 2018, and also a Director of CRH (Beer) Limited in May 2019, both of which are controlling shareholders of the Company. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the Director of its sales and marketing departments from December 2001 to December 2007. He has been appointed as a Director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd., which is a company listed on the Shanghai Stock Exchange, in September 2018. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarter) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.



黎宝声先生 现年五十三岁
Mr. Lai Po Sing, Tomakin
Aged 53

于二零一六年六月获委任为本公司执行董事、首席财务官及公司秘书。彼于二零一四年六月获委任为本公司财务总监。在此之前，他曾担任本公司的审计总监。彼于二零零八年九月加入本公司。彼现为华润创业有限公司的副总裁、首席财务官及公司秘书，彼亦分别为Scales Corporation Limited的非执行董事，该公司为新西兰证券交易所之上市公司，及New Zealand King Salmon Investments Limited的非执行董事，该公司分别为新西兰证券交易所及澳大利亚证券交易所之上市公司。于加入本集团前，他曾于香港国际会计师事务所工作，并于众安房产有限公司、中国东方集团控股有限公司及汉宝集团(龙虾大王)有限公司(现称中国能源开发控股有限公司)出任财务总监兼公司秘书，该等公司为香港联合交易所有限公司主板上市公司。黎先生于内外部审计、财务及会计、合并与收购、条例监管以及公司秘书事务方面经验丰富。黎先生持有香港中文大学工商管理学士学位及英国曼彻斯特大学的工商管理硕士学位。彼为香港会计师公会的资深会计师、英国特许公认会计师公会的资深会员、以及英格兰及威尔士特许会计师公会的资深会员。彼为英国特许秘书及行政人员公会和香港特许秘书公会的资深会士，彼为国际内部审计师协会的注册内部审计师和持有其颁发的风险管理认证。彼亦为国际信息系统审计协会的注册资讯系统审计师。

has been appointed as an Executive Director, the Chief Financial Officer and the Company Secretary of the Company in June 2016. He was appointed as the Finance Director of the Company in June 2014. He was previously the Audit Director of the Company. He joined the Company in September 2008. He is currently the Vice President, the Chief Financial Officer and the Company Secretary of China Resources Enterprise, Limited. He is also the Non-executive Director of Scales Corporation Limited which is a company listed on the New Zealand Stock Exchange, and the Non-executive Director of New Zealand King Salmon Investments Limited which is a company listed on the New Zealand Stock Exchange and the Australian Securities Exchange, respectively. Prior to joining the Group, he had worked for international accounting firms in Hong Kong, and also acted as the financial controller and company secretary of Zhong An Real Estate Limited, China Oriental Group Company Limited and Hon Po Group (Lobster King) Limited (now known as China Energy Development Holdings Limited), which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, merger & acquisition, regulatory and compliance and company secretarial matters. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Manchester, UK. He is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England & Wales. He is a fellow member of the Institute of Chartered Secretaries and Administrators in the UK and of the Hong Kong Institute of Chartered Secretaries. He is a Certified Internal Auditor and holds a Certificate in Risk Management Assurance conferred by the Institute of Internal Auditors. He is also a Certified Information Systems Auditor of ISACA.

非执行董事

NON-EXECUTIVE DIRECTORS



黎汝雄先生 现年五十八岁
Mr. Lai Ni Hium, Frank
Aged 58

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股份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，彼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 CITIC Limited company, in June 2016 and became its Chief Executive Officer in March 2017. Mr. Lai obtained a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Business and Administration from the Curtin University of Technology of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

董事之简历

BIOGRAPHICAL DETAILS OF DIRECTORS



Rudolf Gijsbert Servaas van den Brink先生 现年四十六岁
Mr. Rudolf Gijsbert Servaas van den Brink Aged 46

于二零一九年四月获委任为本公司的非执行董事。van den Brink先生现担任United Breweries Limited的董事，该公司在BSE Limited（前身为Bombay Stock Exchange Limited）和National Stock Exchange of India Limited上市。van den Brink先生还担任华润集团（啤酒）有限公司（本公司的控股股东）和华润雪花啤酒有限公司（本公司的全资附属公司）的董事。van den Brink先生被提名为二零二零年六月一日起接替Jean-Francois van Boxmeer先生担任Heineken N.V.执行董事会主席兼首席执行官，彼于二零一八年十月起担任Heineken APAC的总裁，并且是Heineken N.V.执行管理团队的成员。van den Brink先生于二零一五年八月至二零一八年九月，任Heineken Mexico (Cuauhtémoc Moctezuma)（位于墨西哥蒙特雷）的董事总经理；二零零九年十月至二零一五年七月，任Heineken USA（位于美国纽约）的董事总经理；一九九九年六月至二零零九年九月，先后担任Vrumona（Heineken集团旗下企业）（位于荷兰邦尼克）百事／七喜高级品牌经理和贸易营销经理，阿姆斯特丹Heineken Global Commerce的国际渠道开发经理，及Bralima S.A.R.L.（Heineken集团旗下企业）（位于刚果民主共和国）的商务总监。van den Brink先生持有荷兰格罗宁根大学哲学硕士和工商管理硕士学位，并于二零零九年在美国宾夕法尼亚大学沃顿商学院完成高级管理课程。

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



端木礼书先生 现年四十六岁
Mr. Tuen-Muk Lai Shu
Aged 46

于二零一九年七月获委任为本公司非执行董事。端木先生现为华润(集团)有限公司财务部助理总监，从事企业融资、资金管理、综合管理、会计管理等方面的工作。彼曾于华润创业有限公司财务管理中心任职，也曾于商业银行、中资及跨国企业任职，在企业融资及资金管理方面拥有逾二十年经验。端木先生于一九九七年获香港大学金融学学士学位及于二零零四年获香港城市大学金融学硕士学位，亦为特许金融分析师。端木先生于二零零九年加入华润集团。

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

独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS



黄大宁先生 现年六十六岁
Mr. Houang Tai Ninh
Aged 66

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.

董事之简历

BIOGRAPHICAL DETAILS OF DIRECTORS



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，现年六十六岁

Dr. Li Ka Cheung, Eric
FHKICPA, GBS, OBE, JP, aged 66

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、恒生银行有限公司、数码通电讯集团有限公司、载通国际控股有限公司及王氏国际集团有限公司。李博士曾任路讯通控股有限公司的董事。

has been a Director of the Company since March 2003. He is Honorary Chairman of SHINEWING (HK) CPA Limited and member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference. Dr. Li was the Senior Partner of Li, Tang, Chen & Co., Certified Public Accountants (Practising) and former member of the Legislative Council of the Hong Kong SAR. He holds directorships in a number of listed companies including Sun Hung Kai Properties Limited, Hang Seng Bank Limited, SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited and Wong's International Holdings Limited. Dr. Li was a Director of RoadShow Holdings Limited.



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，现年七十岁

Dr. Cheng Mo Chi, Moses
GBM, GBS, OBE, JP, aged 70

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。郑博士亦为保险业监管局主席。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以及ARA Asset Management Limited (该公司股份曾于新加坡证券交易所上市)的独立非执行董事。

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



陈智思先生 金紫荆星章、
太平绅士，现年五十五岁

Mr. Bernard Charnwut Chan
GBS, JP, aged 55

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)及亚洲保险有限公司的执行董事兼总裁，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、香港泰国商会主席及降低食物中盐和糖委员会主席。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。陈先生亦曾任City e-solutions Limited的董事。

has been a Director of the Company since November 2006. He is the Executive Director and President of Asia Financial Holdings Limited (being a listed company in Hong Kong) and Asia Insurance Company Limited. He acts as an Advisor of Bangkok Bank (China) Company Limited. Apart from the roles in the business community, Mr. Chan serves as a Hong Kong Deputy to The National People's Congress of the People's Republic of China and the Convenor of the Non-official Members of the Executive Council of the Hong Kong SAR. He is a former member of the Legislative Council of the Hong Kong SAR. Mr. Chan is the Chairman of Hong Kong Palace Museum Limited, the Hong Kong-Thailand Business Council and the Committee on Reduction of Salt and Sugar in Food. He also serves as the Chairperson of The Hong Kong Council of Social Service. In addition, Mr. Chan holds directorship in Chen Hsong Holdings Limited, Yau Lee Holdings Limited and Cathay Pacific Airways Limited (all being listed companies in Hong Kong) and Bumrungrad Hospital Public Company Limited (being a listed company in Thailand). Mr. Chan was a Director of City e-solutions Limited.



萧炯柱先生 金紫荆星章、
英帝国司令勋章、太平绅士，
现年七十四岁

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

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.

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、公司政策及规章，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式，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，借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：严重违反国家法规、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, company policies and regulations, which serves as the basis for our corporate governance. Compliance with the national policies as well as the laws and regulations should be the focus and goal in the business operation of the Group, to protect the Company's interests. The Group will continuously review its governance practices and keep on improving in accordance with the latest regulatory requirements.

The Board believes that risk management is an integral part of corporate governance. Effective and efficient corporate risk management will facilitate the Group's business development and operation by setting the appropriate risk appetite, maintaining acceptable risk level and more importantly, proactively responding to risks. It therefore helps protect shareholder value and safeguard the Group's reputation. Through putting in place proper risk management process over the Group's business and carrying out regular reviews and updates, the Group strives to reduce the likelihood and the impact of risks before they occur, and deal with problems effectively when they arise. While the Group's risk management is the responsibility of every management team member and is embedded in the business planning and daily operation of the Group's business, the Group's risk management process is based on a decentralized model with a centralized monitoring system. The Group's strategy is to maintain a streamlined risk management process to identify, analyze and mitigate various risks in an efficient and effective manner.

RISK STRATEGY AND APPETITE

The Group adheres to a robust and prudent operation strategy. The Group believes that achieving strategic and business objectives comes with moderate risks. The risks involved must be consistent with the Group's strategies and capabilities, be fully identified and effectively managed, and will not violate the Group's core values and social responsibilities. The Group must also avoid incidents such as serious violations of national regulations, major quality or safety accidents, adverse social impacts, any damage to the Group and brand reputation, and major financial losses or business interruptions. In this regard, the Group will continue to pursue a balanced development of efficiency, quality and scale, emphasizing conformity between business development and risk-taking.

根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。

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，由本集团的内审职能组成，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。

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

RISK GOVERNANCE STRUCTURE

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



企业风险管理程式

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式进行。通过有关程式，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。于每年年底，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, and incorporate risk management into our business planning. At the end of each year, the Group's business unit undertakes a review of potential risks which falls within its business and operation area by the means of expert interviews, management team questionnaires, and analysis on the impact of changes of the operating environment, with a view to performing risk positioning, analysis and evaluation of their probability and impact of risks. Identified risks are reported together with the explanation of its nature and proposed risk management strategies to the Group during the business plan review session at the beginning of each year. In addition to the annual exercise, our regular reporting system of the Group's business unit also facilitates ongoing risk identification and the reporting of risks.

Step 2: Risk Analysis, Evaluation and Mitigation

After identifying the risk, the designated risk owner is responsible for analyzing the likelihood and potential impact of the risk event. Risks of higher likelihood and potential impact will be given priority. The risk owner then designs and implements appropriate procedures and controls to mitigate the risk. In the design of the action plan, the implementation cost will be considered at the same time, and in the implementation process, the Group emphasizes the balance between risk and benefit to ensure the long-term stable development of the business.

第三步：风险监察及绩效评估

完成风险的识别、分析、评估及减缓程式后，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、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式纳入风险管理及内部监控制度。此外，本集团的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。二零二零年一月下旬开始，受2019冠状病毒病疫情及政府采取的防控措施影响，短期内将对啤酒销售、生产及营运等方面均造成不利影响。本集团将密切关注、研判政府疫情管控政策、市场需求变化，根据各区域实际情况调整和落实应对措施，降低疫情对本集团整体营运及销售的影响。关于2019冠状病毒病疫情对本集团的影响，请见本年报第18页至第21页之「管理层讨论与分析」。

Step 3: Risk Monitoring and Performance Evaluation

After risk identification, analysis, evaluation and mitigation, risk owners will establish risk monitoring indicators, where appropriate, based on quantifiable and practicable principles, to regularly monitor and give warnings of potential risks, and take effective mitigation measures in a timely manner. At the same time, evaluation reports are submitted to the Group by the business units through the regular reporting mechanism. To prevent the same risks from occurring again, preventive actions and procedures to improve operational efficiency are also incorporated into the risk management and internal control systems. In addition, our Internal Audit Function undertakes independent reviews on risk management and internal control systems, and our management is responsible for ensuring appropriate actions which are taken to rectify any control deficiencies highlighted in the audit reports within a reasonable period of time.

PRINCIPAL RISKS

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment and the risks must be properly managed to avoid significant impacts on the Group's business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively. Due to the outbreak of COVID-19 in late January 2020, the Chinese government adopted various disease control measures which have impacted the sales, production and operations of the beer business. The Group will closely monitor updates related to coronavirus, local government's epidemic control policies, changes in the market demand, and take appropriate measures to minimize the impact of coronavirus on the overall operations and sales of the Group. For more details on the COVID-19's impact on the Group's operations, please refer to the section headed "Management Discussion and Analysis" on pages 18 to 21 of this Annual Report.

企业风险管理

CORPORATE RISK MANAGEMENT

二零一九年业务规划过程中，本集团集中解决以下主要风险：

市场竞争风险

中国啤酒市场变化，产业结构升级，新兴产品及经销渠道发展导致市场竞争加剧。

本集团根据市场变化对竞争策略规划进行动态调整，通过调整产品品牌组合、关注竞品动态、加强渠道建设、创新销售策略等措施，加强本集团在品牌形象、价格、质量及经销网路方面的竞争力。

舆情及声誉风险

随著移动通讯、互联网的普及，加上新媒体的快速发展，舆情风险涉及面广、扩散速度快，若果未能及时应对危机，将对本集团品牌与声誉造成负面影响。

本集团致力保持和提升产品形象及声誉，主动对声誉风险事件进行舆情监控，严禁从事任何有损声誉或造成重大不良影响的业务活动。为防范及减低舆论对本集团造成的影响，本集团不断完善舆情与声誉风险管理制度和体系，树立舆情与声誉风险意识，形成良好的舆情与声誉风险管理文化，谨慎处理有损本集团声誉及形象的危机事件，最大限度降低对本集团的负面影响。

生产成本上涨风险

本集团所需的生产物资受气候、国际贸易市场发展及国家政策等因素影响，采购价格上涨，导致本集团面临较大的生产成本上升压力。

本集团在保证生产和质量的前提下，严格控制采购成本，根据市场行情变化调整采购策略，稳定生产物资供应渠道等措施，使采购成本控制在可承受范围内。

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

MARKET COMPETITION RISK

Changes in the Chinese beer market, advancement of industrial structure, and the development of emerging products and sales channels have led to fierce market competition.

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

PUBLIC SENTIMENT AND REPUTATION RISK

The prevalence of mobile communication and the internet, in addition to the rapid development of new media, increase the contact base and push the rapid diffusion of public sentiment and reputation risks, which could lead to negative impact on the Group's reputation if appropriate crisis response strategies could not be facilitated effectively.

The Group is committed to maintaining a good market image and reputation. The Group takes the initiative to monitor the events that may potentially put our reputation at risk, and strictly prohibit any business activities that will damage our reputation or cause material adverse effects. In order to prevent and reduce the impact of public sentiment on the Group, the Group constantly improves the system and structure of public opinion and reputation risk management, establishes a sense of public sentiment and reputation risks, forms a good value of public sentiment and reputation risk management, and carefully handles the crisis that damages the reputation and image of the Group to minimize the negative impact on the Group.

RISK OF INCREASING PRODUCTION COST

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

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

人力优化风险

本集团因应市场变化优化产能规划，组织架构及人员重组过程可能引起劳资纠纷，遭受负面宣传，可能对本公司生产、声誉及品牌形象产生负面影响。

本集团积极与员工维持良好关系，严格按照国家法规进行人员调配，并建立危机应对预案，确保将影响减至最低。

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。

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

健康安全环保风险

若因管理不善、设施故障，可能导致生产过程中的污染物排放超出国家或当地政府法规标准。或因自然灾害、突发事件等，引发生产安全事故，可能造成人员伤亡及财产受损。

本集团一向致力保护环境和高度重视生产安全，通过明确健康安全环保主体责任，开展员工培训与文化宣传，加强组织及体系建设，持续监测及落实隐患排查和节能减排等措施，最大限度地减低健康安全环保风险。

RISK OF REFINEMENT ON HUMAN RESOURCES

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

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

SALES AND MARKETING COSTS CONTROL RISK

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

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

HEALTH, SAFETY AND ENVIRONMENT RISK

Inappropriate management or malfunctions of production facilities may lead to excessive pollution and thus, violate the national or local government regulations. Other factors such as natural disasters and uncertain events could cause production safety issues, which may result in personal injury and property damage.

The Group is committed to protecting the environment and attaches great importance to production safety. To minimize health, safety and environment risks, the Group has taken various measures including adhering to clear health, safety and environment guidelines and initiating staff training and cultural promotion, strengthening organization and system construction, continuous monitoring and initiating facilities safety checks and energy conservation and emission reduction measures.

企业社会责任 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，亦秉持「酿造美好生活」的理念，积极履行企业社会责任，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，包括气候变化的影响，生产综合能耗和职业安全健康中期目标等，展现本集团对可持续发展的承诺。

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。于二零一九年，本集团在内部慈善公益活动实施细则的基础上，着力推进预算管理、项目过程管理和评估，鼓励内部各单位开展形式多样的活动，共同帮助提升社区。于回顾年度内，本集团首次发布社会责任管理制度，明确将社区作为核心利益相关方来开展社会责任管理。

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

With its business strengths and extensive business network, the Group is committed to contributing to society in the areas of community care, environmental protection, energy conservation and emission reductions, human resources, product and service quality upgrade as well as supply chain management, etc. with the drive to become a trusted and beloved beer enterprise. The Group has separately published its environmental, social and governance report to inform the public of the performance and various measures in relevant aspects, and also voluntarily disclosed additional information, such as the impact of climate change, medium targets of consolidated energy consumption of production and occupational safety and health, to demonstrate our commitments to sustainable development.

COMMUNITY CARE

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



于回顾年度内，本集团的慈善公益活动亦在各地开展，包括贵州省龙里县和黔东南州实施定点扶贫项目；山东省向烟台房家疃村定点捐赠；甘青藏区域向海原华润希望小镇捐赠公共设施；援建海原华润希望小镇童梦广场专案；安徽省淮北工厂协助临涣镇贫困人口中行动不便的长者及残疾人士采购救助物品等；开展定点扶贫专案，包括安徽省望江县雷池乡三河村、岳西县前镇天台村、湖北省排市镇洛元村、西藏自治区马利镇扶贫搬迁集中安置点、贵州凯里市下司镇花桥村等；浙江区域公司萧山工厂持续开展对浙江萧山区、新街镇实施的五年期定向资助或救助款等。

环境、健康与安全

本集团一向致力保护环境，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。

环境保护及节能减排

本集团一直以来严格遵循国家或地方政府污染排放标准，并执行严于国家或地方政府污染物排放标准的内控指标，以稳定达标排放，主动减少污染物排放。本集团具有健全的总部、区域公司与地区工厂三级能源节约及生态环境保护管理组织和责任体系，每年由总部将能源节约及生态环境保护目标下发和分配至区域公司、工厂，以至车间，并签订EHS责任书，落实能源节约及生态环境保护管理责任。于回顾年度内，本集团并无发生任何重大环境保护事件或违规情况。

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

ENVIRONMENT, HEALTH AND SAFETY

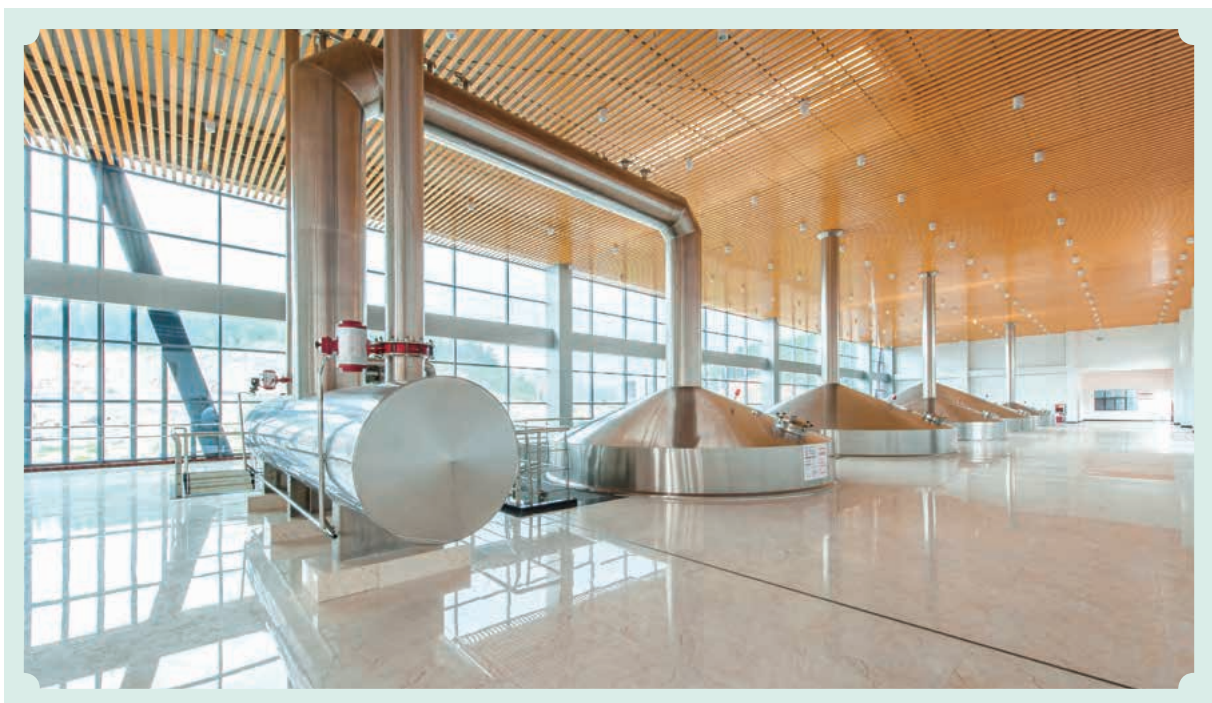
The Group is committed to protecting the environment. There is a sound organizational system to implement the responsibilities of environmental protection and energy conservation and emission reductions. The Group has also attached great importance to the management and control of environmental, health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

ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATION AND EMISSION REDUCTIONS

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

本集团响应国家进行供给侧改革工作，实施产能优化，积极淘汰低产能、高能耗的工厂，亦不断优化能源消费结构，淘汰燃煤锅炉，改用外购蒸汽或天然气等清洁能源，以提升清洁能源消费比例。为了减低对环境及天然资源造成重大影响，本集团亦致力加强污染物排放管控，明确工厂日常监测频次及要求，区域、总部每月对污染物排放浓度、总量、程式控制指标及源头管控指标等进行统计和分析。

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



于二零一九年，本集团实施一系列有效使用资源的政策，包括不断优化能源消费结构，提升清洁能源消费比例，并持续淘汰燃煤锅炉，改用清洁能源。本集团二零一九年使用外购蒸汽或天然气的工厂占比已达到97%，煤炭消费量同比下降超过70%，二氧化硫(SO₂)排放量同比下降约10%，氮氧化物(NOx)排放量同比下降超过20%，生产啤酒所产生的酒糟、废酵母等均100%回收利用。污水排放方面，本集团下属5家工厂污水由排入自然水体，改为城镇污水处理集中处理设施，减少对自然水体污染。于回顾年度内，本集团的化学需氧量(排入自然水体)同比下降超过60%，氨氮排放量(自然水体)同比下降超过50%。

此外，为有效使用资源，本集团淘汰落后产能，持续推进产能优化，提高能源使用效率，二零一九年单位产品综合能耗同比下降约10%。于回顾年度内，本集团各区域公司、工厂共计立项审批环境保护和节能减排类项目27项，投资金额人民币2,415万元。

In 2019, the Group has implemented a series of policies for effective and efficient uses of resources, included continuously optimizing the energy consumption structure, increasing the proportion of clean energy consumption and phasing out coal-fired boilers replaced by clean energy. The percentage of the Group using externally sourced steam and natural gas reached 97%, while coal consumption decreased by over 70% year-on-year. Relatively to 2018, emission of Sulphur Dioxide (SO₂) and Nitrogen Oxide (NOx) decreased by about 10% and over 20%, respectively. Wastes generated from the beer production process, such as distiller's grains and waste yeast, have a recycling rate of 100%. In the area of sewage discharge, the sewage effluent from five breweries under the Group have changed from being discharged to natural bodies of water to being discharged to centralized municipal sewage facilities, thus reducing pollution to natural bodies of water. In the year under review, the Group's chemical oxygen demand (discharged to natural bodies of water) reduced by more than 60% year-on-year, and ammonia nitrogen emission (natural bodies of water) reduced by more than 50% year-on-year.

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



本集团亦高度关注工厂的选址和建设对周边生态环境可能造成的影响，将水源品质作为新厂选址的重要评价指标，并持续推进节水降耗改进，二零一九年总水耗同比下降约5%。此外，本集团持续减少二氧化碳(CO₂)排放量，二零一九年二氧化碳(CO₂)排放同比下降超过10%。

环保推广

本集团属下各单位开展「世界环境日」、「全国节能宣传周」和「全国低碳日」等多个全国性环保宣传教育活动。于回顾年度内，本集团多间下属工厂取得环境保护方面的荣誉，其中，六家生产工厂获得由香港环保促进会颁发的香港绿色环保大奖，包括：华润雪花啤酒(河南)有限公司获得优越环保管理奖金奖；华润雪花啤酒(黔南)有限公司获得优越环保管理奖铜奖；华润雪花啤酒(辽宁)有限公司获得优越环保管理奖优异奖；华润雪花啤酒(中国)有限公司烟台分公司获得超卓环保安全健康奖金奖；华润雪花啤酒(武汉)有限公司获得超卓环保安全健康奖金奖；以及华润雪花啤酒(兴安)有限公司获得超卓环保安全健康奖铜奖等。此外，武汉工厂获得湖北省经信厅、水利厅授予的「湖北省工业节水型企业」称号；安庆工厂获得安徽省水利厅颁发的「安徽省节水型企业」；阜阳和淮北工厂获得安徽省住建厅颁发的「安徽省节水型企业」称号，以及六安工厂被安徽省生态环境厅授予「企业环境信誉评价良好企业」称号等。

The Group has kept a relentless focus on the impact to the ecological environments of the surrounding areas from its nearby breweries and constructions, considered quality of water sources as an important factor for determining the choice of sites for new plants, and continued to promote improvements in water and energy saving. Total water consumption decreased by approximately 5% year-on-year in 2019. Moreover, the Group has sought to reduce emission of Carbon Dioxide (CO₂). In 2019, emission of CO₂ decreased by over 10% year-on-year.

PROMOTING ENVIRONMENTAL PROTECTION

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

人力资源

本集团严格执行国家及地方有关劳动用工和薪酬管理的法规政策，并不断完善人才培训计划，以推动员工提升技能和效率。于回顾年度内，本集团进一步实施组织再造，提升人均员工效益，并实施职业发展建设项目，进一步优化员工薪酬体系，完善员工职业发展路径。

雇用政策及薪酬福利

于回顾年度内，本集团一贯采取有关防止童工或强制劳工的政策，并遵循对公司有重大影响的相关法律及规例。在招聘惯例措施中，本集团严格执行《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，明确禁止招聘雇用未满18岁人员。为了规范和完善用工制度体系，从招聘环节控制用工合规性及素质，本集团的招聘信息化系统已经上线，实现了从招聘、录用条件中限制使用童工行为，确保避免使用童工行为。为了确保执行上述法规要求，本集团每年开展总部、区域、业务单位三级用工检查管理，并组织推动改进。另外，本集团严格执行《用工争议信息呈报管理制度》，对出现的劳动用工纠纷事件及时呈报，跟进改进措施，同时将典型案例收录用工案例集，并下发共用。

为保障和提高员工退休后待遇水平，及提升员工劳动积极性，在母公司华润(集团)有限公司的统一指导下，本集团建立了人才长效激励机制，增强凝聚力，促进企业健康持续发展。另外，本集团亦根据国家相关法律、法规，建立了企业年金制度。

HUMAN RESOURCES

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

EMPLOYMENT POLICIES AND REMUNERATION

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

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

培训与发展

于二零一九年，本集团人均培训小时为18.7小时，全职员工培训覆盖率继续维持在100%。为了支持本集团的战略转型和有质量的业务发展，本集团举办了多层面的培训项目，包括区域总经理、营销中心总经理、销售大区总经理的「三级一把手」人才培养专案和面向销售管理、销财管理、营运管理中高层岗位的「三个驱动轮」人才培养项目，以推动战略落地与执行；同时，针对关键岗位专业人员，开展区域及营销人员中高层培训、产品创新工作坊及品牌训练营等项目，以强化相关人员职业技能及业务能力；更为一线业务员工和生产工厂班组长提供线上微课、线下专业技能培训，不断丰富员工学习资源与方式。其中，本集团的「三级一把手」人才培养项目获得由中国人才发展社群(Chinese Society for Talent Development)主办的「全国学习设计大赛金奖第一名」、《雪花啤酒业务发展之道》系列微课获华润集团微课一等奖。本集团以「从业务中来、到业务中去」为人才培养理念，不断增强员工业务与管理能力，助力本集团「决战高端、质量发展」。

TRAINING AND DEVELOPMENT

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



职业安全与健康

本集团的安全生产工作始终坚持以人为本、安全发展的工作管理理念，严格执行国家有关安全生产和职业健康方面的法律和行政法规。为了进一步明确EHS主体责任和建立健全EHS责任体系，本集团于二零一九年继续安排各层级签订EHS责任书，将安全生产指标和责任明确落实到每个岗位及每位员工。此外，本集团安排所有员工参与有关危险源、危害因素辨识和行为的安全观察活动，提醒员工注重程序控制，规范从业人员安全行为。本集团通过开展飞行检查、交叉互查、回看视频监控检查等，排查和整改安全隐患，推动落实各项安全生产工作。于回顾年度内，本集团于部分工厂进行液氨、叉车、危化品、交通物流、相关方及建设项目等安全管理调研及检查，以提升工厂相关管理水平。

于二零一九年，本集团持续完善、优化和改进安全生产管理体系工作及职业危害防护设施，进一步改善工作环境。于回顾年度内，本集团投入安全生产专项资金约人民币6,300万元，以提升整体安全生产管理和技术装备水平。本集团致力保护员工健康，落实用人单位责任，完善职业危害监测与预防控制体系，部分啤酒厂亦成功取得职业健康安全管理体系认证(OHSAS18001)。除了申报和定期监测工作环境中的噪音、粉尘等因素外，亦采取各种技术措施为员工改善及创造健康的工作环境。此外，本集团广泛开展职业健康宣传教育，并在与员工签订劳动合同时，积极履行职业病危害告知义务，依法为员工购买工伤保险。对于从事接触职业病危害工作的员工，本集团亦会在其在职前、在职期间和离职时分别进行职业健康检查。

OCCUPATIONAL SAFETY AND HEALTH

The Group's safety production management is deeply rooted in its management philosophy to production operations featuring a people-oriented approach and development in a safe manner. The Group has strictly observed the national laws and administrative regulations on safe production and occupational health. In 2019, to further enhance the accountability of respective responsibilities on EHS and the establishment of a sound EHS accountability system, staff at all levels were required to sign a letter of accountability on EHS. Moreover, all staff members took part in safety observation activities related to identification of hazard sources and factors as well as dangerous behavior in order to remind them how to follow procedural control and to regulate their safety practices. By carrying out unannounced inspections, cross-checking and reviewing video surveillance and inspections, the Group has managed to investigate and rectify potential safety hazards, promoting the implementation of various safety production undertakings. During the year under review, the Group conducted investigations and inspections for safety management of liquid ammonia, forklift, hazardous chemical substances, transportation logistics, related parties and construction projects at some of its breweries for upgrade of management standard.

In 2019, The Group has further improved the working environment by continuously improving, optimizing and upgrading its work on the management system for safety production, the protection facilities against occupational hazards. During the year under review, the Group set up a specified fund of approximately RMB63 million for production safety to improve the overall standards of safety production management and technical equipment. The Group is dedicated to protecting the health of its staff members and implemented an accountability system for human resources units and improved the system for the monitoring, prevention and control of occupational hazards. Some of the Group's breweries have received the occupational health and safety management system certification (OHSAS18001). In addition to reporting and regularly monitoring dangerous hazards such as noise and dust in the working environment, various technical initiatives have been taken to improve the working environment and create a healthy workplace for staff. Moreover, a wide range of publicity and education programs on occupational health have been launched, aiming at enhancing staff's sense of law and social responsibility as well as raising their awareness of self-protection. When new staff signs a labour contract, the Group will fulfill all its duties by informing them of the potential hazards of occupational diseases and purchase work-related injury insurance for them in accordance with the law. For staff members who are engaged in operations that could cause occupational diseases, occupational health examinations will be conducted before, during and after their employment.

本集团非常注重各项安全教育工作，于二零一九年，华润雪花啤酒各级员工参加安全教育培训共计约46万课时；应急演练超过540次，超过14,000人次参加。本集团通过日常训练、培训、技术竞赛、经验交流、模拟实战演习等多种形式，不断提高员工救助能力，并建立「一人一档」的职业健康档案。于回顾年度内，华润雪花啤酒的安全教育培训覆盖率、职业病防治体检率、工作场所职业危害告知率和警示标识设置率均达到100%。此外，本集团持续加强重点人员培训和考核取证工作，华润雪花啤酒各级企业负责人、安全管理人员全部取得安全管理资格证书。截至二零一九年年底，约120人考取国家注册安全工程师，所有特种工作人员均持有相关有效资格证书。

员工关爱

本集团致力建立关爱的工作环境，自二零零六年起成立「雪花救助金」，通过内部捐赠的形式，协助在生活或健康方面遇到困难员工及家庭。于二零一九年，本集团为超过20名员工提供了帮助，以解员工燃眉之急。于回顾年度内，本集团持续开展「高层走一线」活动，通过管理层深入走访基层一线员工，了解其需求，强化团队建设及深化员工关爱管理；于夏日生产期间，开展「送清凉」活动，给一线员工送上冰饮防暑品，在节日假期慰问生产、销售一线员工，并走访慰问困难员工；为了关注员工身心健康及预防职业病，各区域公司持续开展员工体检、健康培训等；定期组织各类拓展活动和员工俱乐部活动，平衡员工的工作与生活。

The Group has also emphasized on safety education. In 2019, CSRB's staff received a total of 460,000 training hours on safety education. More than 540 emergency drills with over 14,000 participants were conducted. The Group has enhanced its rescue capability through daily exercises, trainings, technical competitions, experience exchanges and simulated exercises. A "one-file-per-employee" occupational health record has also been set up. During the year under review, CSRB attained 100% in the coverage of training sessions on safety education, health examinations for the prevention and treatment of occupational diseases, notifications of occupational hazards in the workplace and the setting of warning signs. Moreover, the Group continued the training, appraisal and certification of key personnel. Business executives and safety management staff at different levels at CSRB have all obtained qualification certificates in safety management. At the end of 2019, approximately 120 employees were certified as PRC registered safety engineers, and all staff who engaged in special operations possessed valid qualification certificates.

STAFF CARE

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

食品安全及产品质量

本集团秉持高标准和严格要求，以「做世界一流啤酒企业，做世界最好的啤酒」为质量目标，以「质量第一，消费者至上，勇于创新，追求卓越，践行社会责任」为质量方针，秉承「不断满足消费者需求、不断创造价值回报社会、回报股东、回报员工」的理念；不断提升产品质量，达到国家标准《啤酒》中优级产品水平。

本集团持续加强质量管制体系与标准建设，策划并试点开展多体系融合。于二零一九年，本集团组织各生产企业继续开展管理体系认证工作，包括质量管制体系(ISO9001)、环境管理体系(ISO14000)、职业健康安全管理体系(ISO18001)、食品安全管理体系(ISO22000)、HACCP(危害分析和关键控制点)等，并组织专家优化标准96项，以「合规」促发展，用高标准指导各工厂生产，确保产品质量。

FOOD SAFETY AND PRODUCT QUALITY

The Group upholds the high quality and stringent requirements, with the aim of “be an outstanding enterprise to brew the best beer in the world”, the Group has formulated its policy on product quality that emphasizes “quality first, consumers as top priority, be innovative and excellent together with fulfill social responsibilities”, adopted “continuing to satisfy consumer needs, create value and reward the community, shareholders and employees” as our belief, to constantly enhance product quality and fulfill the mid-to-premium grade at “Beer” national standard.

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

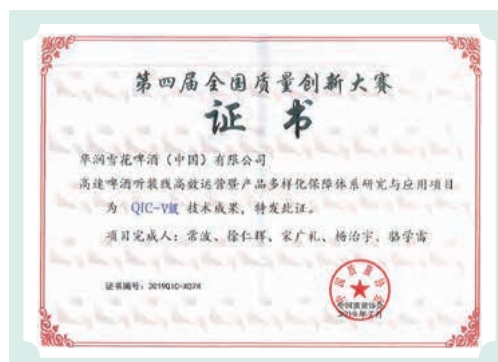


本集团高度重视全产业链质量风险控制，从源头上严格管控啤酒生产使用的物资质量，以确保啤酒产品质量，于二零一九年，组织总部、区域公司与工厂三级协同对供应商质量体系及质量保障能力进行审核评价，共评价供应商超过650家，基本实现供应商质量管制「全国一盘棋」。此外，本集团选择国家认可的第三方检验机构，对啤酒生产使用的原辅料等物资进行了食品安全抽检，共抽检物资120批次，涉及供应商超过100家。

于回顾年度内，本集团通过对生产质量、质量一致性及消费者质量的监控分析，不断持续改进，确保满足消费者需求，并与竞品进行质量对比，处于行业领先水平。本集团于二零一九年的产品出厂质量合格率和国家监督抽查合格率均达到100%。为了获得更加全面、客观的消费者质量体验资讯，扩展消费者质量测评范围，本集团积极开展消费者品鉴活动，于回顾年度内，分别在武汉和大连高校举办了「我是质量官·华润雪花啤酒消费者品鉴活动」，招募大学生作为年轻群体代表参加品鉴，站在消费者的角度对产品进行评价，促进质量改进和产品研发创新。

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

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





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

与此同时，本集团致力于提升科技创新能力，持续研发新产品和特色产品，满足新时代消费者多元需求。于二零一九年，本集团开发上市了「雪花马尔斯绿啤酒」和「黑狮白啤」等新产品，并获得消费者一致好评。同时，本集团的「高速啤酒听装线高效运营暨产品多样化保障体系研究与应用」项目，于回顾年度内取得了由中国质量协会举办的第四届全国质量创新大赛QIC-V级技术成果(即最高级别)，并经中国酒业协会技术委员会鉴定为国际领先水平；「啤酒包装线高效运行技术研究与实践」项目亦取得了由中国酒业协会颁发的二零一八年度科技进步奖二等奖。

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



供应链管理

于二零一九年，本集团为供应链管理订立严格的内部指引，每月对供应商进行合作过程考核，并对供应商的合格率、及时率、准确率、拒单率、退货率、违规行为及质量缺陷等七项指标实施考核，以确保其服务及产品质量达到标准。本集团对二零一九年合作的300多家原辅料、包装物及非生产物资供应商进行了综合评价，其中达到合格标准的供应商约99.7%。同时，本集团对供应商目录实行动态管理，供应商淘汰率约2%，供应商引进率约6%，形成了「二零二零年度供应商目录」和「二零二零年度非生产物资供应商目录」。

本集团严格依据《供应商管理规定》，制定「潜在供应商入选标准」和「供应商现场考察认证标准」作为供应商资格准入基准。同时，本集团的潜在供应商筛选过程由供应商管理工作小组执行，以及由法律、财务、技术、采购部门派员组成的供应商管理委员会评议，最后经采购委员会审定有效，并要求供应商签署《阳光宣言》。为吸收优质供应资源，淘汰落后供应商，促进管理及装备提升，本集团依据供应资源状态，于二零一九年分物资类别实行差异化修订，提升了22项物资的供应商现场考察认证标准。

客户满意度及消费者资料保护

于二零一九年，本集团持续完善客户服务体系，建立了市场投诉快速反应体系；跟踪全国统一客户服务电话反馈信息，规范质量投诉补偿及改进管理要求，优化消费者不良体验反馈及处理流程；提高客户服务质量，履行企业社会责任。为消灭杂质酒，降低产品质量投诉，提升产品质量，本集团于回顾年度内推进了消灭质量缺陷和降低质量投诉项目，按照源头控制、中间消灭、风险可控、稳中求进的原则，制定生产链关键控制点，强化生产过程管控，杜绝生产环节中杂质酒的产生，提升客户满意度。

SUPPLY CHAIN MANAGEMENT

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

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

CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

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

本集团的信息保密工作按照统分结合、分级管理、对口指导的原则进行管理。消费者信息的安全与保护，则通过信息加密、许可权设置等方式实现分级管理。涉密信息系统在公司内网环境运行，互联网出口使用防火墙、入侵侦测等技术设备进行必要的保护和控制。涉岗相关人员签署《保密承诺书》，要求涉岗人员遵守国家保密法律法规和《保密工作管理制度》，履行保密义务，保障信息安全。

倡廉善治

维持公司廉洁风气一直为本集团重要任务。本集团致力遵循及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》和《刑事诉讼法》，并落实《反不正当竞争法》中关于商业贿赂、勒索、欺诈有关规定，以及《中华人民共和国反洗钱法》关于洗黑钱的有关规定。于回顾年度内，本集团没有发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件，及重大违规违法情况。

于回顾年度内，本集团严格遵守和执行母公司华润(集团)有限公司的相关制度，如《信访办理和执纪审查工作指引》、《华润集团职工违纪违规处理暂行规定》及《华润十诫》等制度，严格执行本集团《员工违规违纪处理办法》等相关制度，从源头上预防和控制腐败。

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

GOVERNANCE OF INTEGRITY

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

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

本集团在销售、财务、招标采购、工程项目、物流运输等重点领域的关键岗位人员中广泛开展廉洁警示教育，禁止以权谋私、权权交易、权色交易、贪污受贿、任人唯亲、谋取私利及收受礼品礼金等行为。同时，本集团员工严守商业道德和商业秘密，保护信息安全，增强自我约束和廉洁从业的意识。

共抗疫情

因应2019冠状病毒病疫情，本集团成立疫情应急决策组织，从快从严部署各项防控工作要求，组织各单位建立健全明确职责、运转有效的领导指挥体系、预防控制体系和监督管理体系，认真履行防控疫情职责，确保全方位防控疫情工作。本集团定期召开工作调度会，协调相关疫情防控应急处置工作，督促各单位按相关要求落实工作。

本集团在防控疫情不松懈情况下，逐步安排复工保稳定。在政府政策允许情况下，各区域公司组织工厂在保障员工安全健康的前提下，做好全方位疫情防控工作，有条不紊地复工，过程顺利，无异常情况出现。为保证市场不断货，本集团安排营销团队陆续复工，及时与终端维护客情。同时，华润雪花啤酒以《给雪花经销商合作伙伴的一封信》的形式，在提醒经销商提高自我防护意识、降低传染风险的同时，鼓励大家携手并肩、共克时艰。

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

TOGETHER WE FIGHT AGAINST THE CORONAVIRUS OUTBREAK

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

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

为严防疫情广泛传播，尽量减少员工接触疫情，本集团建立「外防输入内防扩散」的常态化疫情管理机制，各分区公司详细研究国家政策，结合地方政策和实际情况，实行弹性工作制，人员错峰上下班，涉及一般职务的则采取远程办公等灵活方式。为帮助员工安心复工，保障员工健康和生命安全，华润雪花啤酒制作了「防新冠」系列微课、疫情防控指南及温馨提示，开展了线上疫情防控学习及线上答题等活动，做到全面防控宣传；科学建立疫情防疫用品清单，特别是口罩、消毒液等紧缺物资，发动全员、全网搜索，多渠道多方式开展采购，为复工人员提供必要的防护。同时，持续跟踪员工的健康情况和出行信息，彻底摸排疫区或途经疫区员工春节行程。此外，强化环境管理，安排专人每日进行杀菌消毒，确保办公区域、生产车间和公共区域环境干净整洁无污染。



针对此次突发的疫情事件，本集团积极回应，于二零二零年二月一日向湖北省武汉市相关慈善机构捐赠人民币1,500万元，用于采购口罩、消毒液、护目镜、呼吸机等疫情应急物资，帮助医护人员更加安全地救治病患。

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

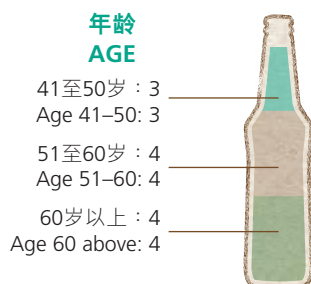
The Group also actively responded to this sudden virus outbreak by donating RMB15 million to related charities in Wuhan City, Hubei province on 1 February 2020 for the procurement of emergency medical supplies such as masks, disinfectants, medical goggles and ventilators, to provide better protection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

企业管治报告

CORPORATE GOVERNANCE REPORT

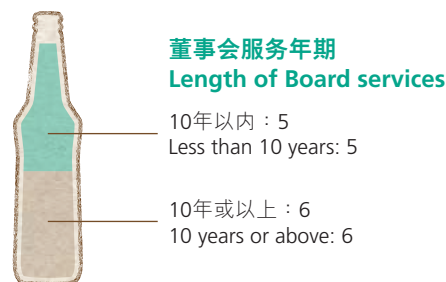
本公司企业管治主要重点:

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。

2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of Nomination Committee, Remuneration Committee and Audit Committee are mainly constituted by Independent Non-executive Directors and each committee is chaired by a different Independent Non-executive Director.

3. 二零一九年，大部分独立非执行董事与部分执行董事，在管理层陪同下安排参观本公司一间位于湖北武汉的啤酒厂房，以及从喜力中国并入位于浙江嘉善的啤酒厂房。

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



4. 自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink 先生获委任为本公司的非执行董事。其于本集团的长期战略合作方 Heineken 集团工作多年，被提名接替 Jean-François van Boxmeer 先生于二零二零年六月一日起担任 Heineken N.V. 执行董事会主席兼首席执行官，现为 Heineken APAC 的总裁，并且是 Heineken N.V. 执行管理团队的成员。其丰富的全球行业经验能为董事会提供更多专业意见。

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

本公司坚信，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。

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

企业管治

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及二零一八年十一月二十一日作出修订，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，本公司于二零一九年十二月三十一日止年度内已遵守企业管治守则所载的守则条文：

就企业管治守则第A.2.1项至A.2.6项、以及第A.2.8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。

CORPORATE GOVERNANCE

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

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

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

就企业管治守则第A.2.7项守则条文而言，董事会主席应至少每年与独立非执行董事举行一次没有其他董事出席的会议。于二零一九年，董事会主席并无在（没有其他董事出席的情况下）与独立非执行董事举行会议，于二零一九年一月一日至二零一九年七月十日偏离了企业管治守则第A.2.7项守则条文。自陈朗先生于二零一九年七月十一日辞任董事会主席后，偏离企业管治守则第A.2.7项守则条文的情况已终止。自二零一九年一月一日至二零一九年七月十日，董事会认为，独立非执行董事于董事会会议上可更直接及有效地向其他董事表明彼等之观点，所以董事会认为偏离此项守则条文对董事会的运作并不构成重大影响。

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。

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

In respect of Code Provision A.4.1 of the CG Code, all the Non-executive Directors of the Company are not appointed for a fixed term. The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organize the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one third of the directors (including Executive and Non-executive Directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring director is eligible for re-election.

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

就企业管治守则第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 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，时任主席陈朗先生因公务而未能出席于二零一九年五月二十四日举行的本公司股东周年大会(「股东周年大会」)。主持股东周年大会的本公司执行董事简易先生，以及出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答提问，并于股东周年大会上称职地回答了提问。

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

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。

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.

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。

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.

提交董事会议决的主要事项包括：

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

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；

1. direction of the operational strategies of the Group;
2. setting the policies relating to key business and financial objectives of the Company;
3. monitoring the performance of the management;

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| 4. 批准本集团重大收购、投资、出售、资产处置或任何重大资本开支； | 4. approval of material acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group; |
| 5. 确保实施审慎有效的风险管理及内部监控系统； | 5. ensuring a prudent and effective risk management and internal control systems; |
| 6. 审议本公司财务表现与业绩；及 | 6. review of the financial performance and results of the Company; and |
| 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。 | 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：

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

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| 1. 制定和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； | 1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; |
| 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； | 2. to review and monitor the training and continuous professional development of directors and the senior management; |
| 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； | 3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; |
| 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 | 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. 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守则和披露要求。 | 5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in accordance with Appendix 14 of the Listing Rules. |

董事会于本年度审议了以下企业管治事项。

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

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

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。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，以让董事会在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。

The directors are responsible for the preparation of the financial statements of each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The financial statements are prepared and presented to enable a clear and balanced assessment of the financial position of the Group. Regular management reports on the financial position and prospects of the Group are reviewed by the Executive Committee to enable the Board to make an informed assessment of the performance of the Company. The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

截至二零一九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 2019, and up to the date of this Report, there was the following changes to the membership of the Board:

自二零一九年四月二十九日起，Rudolf Gijsbert Servaas van den Brink先生获委任为本公司的非执行董事。

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

自二零一九年七月十一日起：

With effect from 11 July 2019,

- (1) 陈朗先生辞任为本公司执行董事、董事会主席、财务委员会主席、执行委员会及购股权普通委员会成员；
- (2) 简易先生获委任为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成员；
- (3) 陈荣先生辞任为本公司非执行董事；及
- (4) 端木礼书先生获委任为本公司非执行董事。

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

于本报告日，董事会共有11名董事，其中包括三名执行董事、三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28页至35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。时任主席与首席执行官之间并无上述之关系。

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

遵照上市规则第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。于二零一九年期间，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，因此不宜指定董事任期。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。

于二零一九年一月一日至二零一九年七月十日期间，主席及首席执行官的角色是分开并由不同人士出任。陈朗先生担任主席一职，而侯孝海先生则担任首席执行官一职。划分主席及首席执行官的职务可确保主席管理董事会的责任与首席执行官

Pursuant to the requirements of Rule 3.13 of the Listing Rules, the Company has received written confirmation from each of the independent Non-executive Directors confirming his independence from the Company, and considers all of the Independent Non-executive Directors to be independent.

The experience and views of our Independent Non-executive Directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2019, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its Independent Non-executive Directors to at least one third of the total members of the Board.

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

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

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

During the period from 1 January 2019 to 10 July 2019, the positions of the Chairman and the Chief Executive Officer were held separately and their roles were exercised by different individuals. The role of Chairman was held by Mr. Chen Lang and Mr. Hou Xiaohai held the position of Chief Executive Officer for the aforesaid period. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage the Board and the

管理本公司业务的责任得到清晰的区分。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。

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。

时任主席陈朗先生因公务而未能出席于二零一九年五月二十四日举行的本公司股东周年大会（「股东周年大会」）。主持股东周年大会的本公司执行董事简易先生，以及出席股东周年大会的其他董事会成员，均具备足够才干于股东周年大会上回答问题，并于股东周年大会上称职地回答了提问。

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和独立专业意见。

Chief Executive Officer's responsibility to manage the Company's business. The respective responsibilities of the Chairman and the Chief Executive Officer are more fully set out in the CG Manual.

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

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

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

董事会于二零一九年共召开4次会议。各董事于二零一九年出席股东大会、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的详情载于下表：

During the year of 2019, 4 meetings were held by the Board. The attendance of the directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2019 is set out in the table below:

		股东周年大会 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) R	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)
执行董事 Executive Directors						
陈朗先生 ⁽¹⁾	Mr. Chen Lang ⁽¹⁾	0/1	1/2			
简易先生	Mr. Jian Yi	1/1	4/4			
侯孝海先生	Mr. Hou Xiaohai	0/1	2/4			
黎宝声先生	Mr. Lai Po Sing, Tomakin	1/1	4/4			1/2
非执行董事 Non-executive Directors						
陈荣先生 ⁽²⁾	Mr. Chen Rong ⁽²⁾	0/1	2/2			
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	3/4			
	Mr. Rudolf Gijsbert Servaas van den Brink ⁽³⁾	1/1	3/3			
端木礼书先生	Mr. Tuen-Muk Lai Shu ⁽⁴⁾	不适用/N/A	2/2			
独立非执行董事 Independent Non-executive Directors						
黄大宁先生	Mr. Houang Tai Ninh	1/1	4/4	2/2	3/3	2/2
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	2/2	3/3	2/2
郑慕智博士	Dr. Cheng Mo Chi, Moses	0/1	4/4	2/2	3/3	
陈智思先生	Mr. Bernard Charnwut Chan	1/1	3/4	2/2		1/2
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4		3/3	2/2
二零一九年度的开会次数						
Total number of meetings held in 2019		1	4	2	3 ⁽⁵⁾	2 ⁽⁶⁾

附注：
Notes:

R: 定期会议 Regular Meeting

- (1) 陈朗先生于二零一九年七月十一日辞任为本公司执行董事、董事会主席、财务委员会主席、执行委员会及购股权普通委员会成员。
Mr. Chen Lang resigned as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company with effect from 11 July 2019.
- (2) 陈荣先生于二零一九年七月十一日辞任为本公司非执行董事。
Mr. Chen Rong resigned as Non-executive Director of the Company with effect from 11 July 2019.
- (3) Rudolf Gijsbert Servaas van den Brink先生于二零一九年四月二十九日获委任为本公司非执行董事。
Mr. Rudolf Gijsbert Servaas van den Brink has been appointed as a Non-executive Director with effect from 29 April 2019.
- (4) 端木礼书先生于二零一九年七月十一日获委任为本公司非执行董事。
Mr. Tuen-Muk Lai Shu has been appointed as Non-executive Director of the Company with effect from 11 July 2019.
- (5) 薪酬委员会决议，其中一次以会议形式进行，其余两次以书面决议案形式通过。
Among the Compensation Committee resolutions, one was passed by way of physical meeting and two were passed by way of written resolutions.
- (6) 提名委员会决议，两次均以会议形式进行。
Among the Nomination Committee resolutions, two resolutions were both passed by way of physical meeting.

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。

二零一九年，大部分独立非执行董事与部分执行董事，在管理层陪同下安排参观本公司一间位于武汉的啤酒厂房，以及从喜力中国并入位于上海嘉善的啤酒厂房。

DIRECTORS' TRAINING

Pursuant to Code A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for directors.

Each newly appointed director would receive an induction package covering the statutory and regulatory obligations of a director of a listed company and the Company's business and governance policies. The Company also provides briefings and other training to develop and refresh the directors' knowledge and skill.

All directors have participated in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to directors on regulatory updates or information relevant to the Company or its business.

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

企业管治报告

CORPORATE GOVERNANCE REPORT

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。有关详情刊载于下表：

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	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			
陈朗先生	Mr. Chen Lang ⁽¹⁾	✓	
简易先生	Mr. Jian Yi	✓	✓
侯孝海先生	Mr. Hou Xiaohai	✓	✓
黎宝声先生	Mr. Lai Po Sing, Tomakin	✓	✓
非执行董事 Non-executive Directors			
陈荣先生	Mr. Chen Rong ⁽²⁾	✓	
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
	Mr. Rudolf Gijsbert Servaas van den Brink	✓	✓
端木礼书先生	Mr. Tuen-Muk Lai Shu	✓	
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) 陈朗先生于二零一九年七月十一日辞任为本公司执行董事、董事会主席、财务委员会主席、执行委员会及购股权普通委员会成员。

Mr. Chen Lang resigned as Executive Director, Chairman of the Board, Chairman of Finance Committee and a member of Executive Committee and Share Option General Committee of the Company with effect from 11 July 2019.

(2) 陈荣先生于二零一九年七月十一日辞任为本公司非执行董事。

Mr. Chen Rong resigned as Non-executive Director of the Company with effect from 11 July 2019.

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)及黎宝声先生(执行董事)

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及二零一八年十一月二十一日修订，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) and Mr. Lai Po Sing, Tomakin (Executive Director)

The duties of the Nomination Committee include reviewing the performance, structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, where appropriate, by the Board. The terms of reference of the Nomination Committee setting out its duties and procedures were revised on 21 March 2012, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

截至二零一九年十二月三十一日止年度，提名委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Rudolf Gijsbert Servaas van den Brink先生为非执行董事。
- 向董事会建议委任简易先生为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成员。
- 向董事会建议委任端木礼书先生为本公司非执行董事。

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；

During the year ended 31 December 2019, the Nomination Committee held two meetings. A summary of work done by the Nomination Committee during the year include, among other things:

- review the performance, structure, size and composition of the Board.
- make recommendations on the appointment of Mr. Rudolf Gijsbert Servaas van den Brink as Non-executive Director to the Board.
- make recommendations on the appointment of Mr. Jian Yi as Chairman of the Finance Committee and a member of the Executive Committee and the Share Option General Committee to the Board.
- make recommendations on the appointment of Mr. Tuen-Muk Lai Shu as Non-executive Director to the Board.

The Board adopted the nomination policy on 21 November 2018 which aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the directors, and ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Major terms of the nomination policy are disclosed as follows:

- (1) The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):
 - (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
 - (d) Independence;

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| <p>(e) 诚信方面的声誉；</p> <p>(f) 该(等)人士可以为董事会带来的潜在贡献；及</p> <p>(g) 对于董事会继任有序予以落实的一项或多项计划。</p> | <p>(e) Reputation for integrity;</p> <p>(f) Potential contributions that the individual(s) can bring to the Board; and</p> <p>(g) Plan(s) in place for the orderly succession of the Board.</p> |
| <p>(2) 提名委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>(4) The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and process:</p> <p>(a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;</p> <p>(b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;</p> |

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| <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>(c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> |
| <p>(d) 提名委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 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> |

(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。

(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。

提名政策在本公司的网站可供下载。

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。

多元化政策概要披露如下：

(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。

(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。

(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this Policy as appropriate.

(7) The Nomination Committee will launch a formal process to review the nomination policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

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

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

A summary of the diversity policy is disclosed as follows:

(1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.

(2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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| <p>(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。</p> <p>(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。</p> <p>(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。</p> | <p>(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.</p> <p>(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.</p> <p>(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.</p> |
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多元化政策在本公司的网站可供下载。

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

薪酬委员会

主席：萧炯柱先生(独立非执行董事)

COMPENSATION COMMITTEE

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

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)

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

薪酬委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及二零一五年十二月七日作出修订，并上载于联交所及本公司网站，以供查阅。

The duties of the Compensation Committee include making recommendations to the Board on the Company's policy and structure of remuneration of directors and senior management, establishing a formal and transparent procedure for developing policy on remuneration and determining the specific remuneration packages for all directors and senior management. The terms of reference of the Compensation Committee setting out its duties and procedures were revised on 21 March 2012 and 7 December 2015, and are available on the websites of the Stock Exchange and the Company.

董事及高层管理人员的薪酬，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集团与个人表现而作出的奖金安排。

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

于报告年度内，薪酬委员会曾召开一次会议及通过两次书面决议，本年度已完成工作清单，其中包括：

- 决定执行董事酬金政策及向董事会建议董事酬金。
- 批准本公司董事执行的薪酬方案。
- 审阅本公司附属公司高层管理人员的奖励。

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

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及二零一八年十一月二十一日再作出修订，并上载于联交所及本公司网站，以供查阅。

During the year under review, the Compensation Committee met once and passed two written resolutions. A summary of work done by the Compensation Committee during the year include, among other things:

- determining the policy for the remuneration of Executive Directors and making recommendations on the directors fees to the Board.
- approving the remuneration packages of Executive Directors of the Company.
- conducting review of the incentive award to the Senior Management of the subsidiary of the Company.

For the remuneration of the Executive Directors, the Remuneration Committee adopted the model described in code provision B.1.2(c)(ii) of the CG Code.

AUDIT COMMITTEE

Chairman: Dr. Li Ka Cheung, Eric (Independent Non-Executive Director)

Members: Mr. Houang Tai Ninh, Dr. Cheng Mo Chi, Moses and Mr. Bernard Charnwut Chan (all are Independent Non-executive Directors)

One of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise. No member of this Committee is a member or partner of the former or existing auditors of the Company. The membership of the Audit Committee has complied with the Listing Rules requirement that the majority of its members must be independent and one of whom must have appropriate professional qualification. The existing terms of reference of the Audit Committee which were revised on 18 November 2010, are modeled on "A Guide for Effective Audit Committee" issued by Hong Kong Institute of Certified Public Accountants and have also adopted the principles set out in the CG Code for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules, the terms of reference of the Audit Committee was further revised on 21 March 2012, 7 December 2015 and 21 November 2018, and are available on the websites of the Stock Exchange and the Company.

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，审核委员会曾召开两次会议。二零一九年审核委员会工作包括审议下列各项：

- 独立核数师就二零一八年审核工作给予审核委员会的报告；
- 二零一八年年报及年度业绩公布；
- 独立核数师二零一九年审计策略备忘录；
- 关连人士交易；
- 二零一九年中期报告及中期业绩公布；
- 内部审核活动报告；
- 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两次会议。

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二零一九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103页至第114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13,000,000元(二零一八年：约人民币11,000,000元)，而就非审核服务所支付的费用并不重大(二零一八年：人民币5,000,000元)。

The duties of the Audit Committee include considering and making recommendation to the Board on the appointment, re-appointment and removal of external auditors, review of the Company's financial information and oversight of the Company's financial report system and internal control procedures. During the year under review, the Audit Committee met on two occasions. The work of the Audit Committee in 2019 included reviews of:

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

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

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

董事证券交易标准守则

董事于二零一九年十二月三十一日持有本公司证券权益情况，在本年报第83页至第102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及二零一五年十二月七日再次修订。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二零一九年十二月三十一日止的年度内一直遵守标准守则中所列载的指定准则。

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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The interests held by the directors in the Company's securities as at 31 December 2019 are disclosed in the Directors' Report on pages 83 to 102 of this Annual Report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010 and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2019.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board assumes overall responsibility to establish and maintain sound systems in risk management, internal control and governance to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The Board confirms that it is the overall responsibility of the Board to establish and effectively implement the risk management and internal control systems to ensure the smooth operation of business, safeguard the Group's assets and shareholders' interests as well as ensure the reliability of financial statements.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

The Group adopts the control framework consistent with the frameworks recommended by the Committee of Sponsoring Organisations of the Treadway Commission in the United States and the Hong Kong Institute of Certified Public Accountants as the standards in establishing risk management and control systems among our Group companies. The Group's risk management and internal control systems include five key elements, namely the existence of an effective control environment, risk management, communication and information system, cost effective control activities and monitoring mechanism. The specific implementation tasks of the Group's risk management and internal control are mainly shared by the management and employees.

管理层主要负责设计、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。

The management is primarily responsible for the design, implementation and, maintenance of internal controls. The Group has established policies and procedures to communicate management instructions to all employees, and monitor business operations. The monitoring activities include approval and verification, review, asset protection, and division of duties. Our internal self-assessment monitoring process requires each business unit to evaluate the effectiveness of internal controls, formulate mitigation measures in a timely manner, and reduce the recognized significant risks.

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。

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.

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，厘定重大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。内部审计亦对本集团的风险管理及内部监控进行持续的独立检讨。

Our Internal Audit Function, reporting to the Audit Committee and the Board respectively, is responsible for assessing the Group's risk management and internal control systems, adopting the risk-based internal audit method to determine whether the Group's major risks can be controlled by main monitoring measures, formulating an impartial opinion on the effectiveness and efficiency of the systems, and reporting its findings to the Executive Committee and the Audit Committee. Follow-up review will be conducted in due course to ensure that audit recommendations are being properly implemented. The Internal Audit conducts independent reviews on the Group's risk management and internal control systems on an on-going basis.

根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。

截止二零一九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。

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。

根据对截至二零一九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。

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

Results of internal audit activities are reported to the Audit Committee at least once semi-annually for the year ended 31 December 2019 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the Internal Audit Function and the Audit Committee.

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance and the Listing Rules. The Company conducts its business affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by directors, employees and other relevant persons (such as external service providers and project working team members).

Based on the assessment for the year ended 31 December 2019 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems are effective and adequate, provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

股东权利

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，并注明「董事会」)或电子形式(电邮：ir@cre.com.hk)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。

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@cre.com.hk)送交本公司；(b)须指出有待发出通知所关的决议；(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。

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

In accordance with Section 566 of the Companies Ordinance, the directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests must (a) state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: ir@cre.com.hk); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

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

股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三日及不超过二十八日，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。

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。

于二零一九年十二月三十一日年度，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部，肩负回应这类股东及分析员的查询之责任。

PROCEDURE FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS DIRECTOR

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

Not less than three nor more than twenty-eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 112.1 of the Articles of Association of the Company.

The aforesaid procedures are available on the website of the Company.

INVESTOR RELATIONS

The new Articles of Association of the Company was adopted on 25 May 2016 by special resolution at the annual general meeting in order to ensure compliance with the Companies Ordinance.

There is no change to the Articles of Association of the Company during the year ended 31 December 2019.

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

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

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行本，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部，联络资料如下：

华润啤酒(控股)有限公司
投资者关系部
香港
湾仔
港湾道26号
华润大厦39楼
电邮：ir@cre.com.hk
电话：852-2829 9889

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
执行董事
简易

香港，二零二零年三月二十日

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

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

Investor Relations Department
China Resources Beer (Holdings) Company Limited
39th Floor, China Resources Building
26 Harbour Road
Wanchai
Hong Kong
Email: ir@cre.com.hk
Tel No.: 852-2829 9889

Shareholders should direct their questions about their shareholdings to the Company's Registrar.

By order of the Board
JIAN YI
Executive Director

Hong Kong, 20 March 2020

董事会全人欣然将截至二零一九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览阅。

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第185页至第189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

本集团截至二零一九年十二月三十一日止年度之溢利刊载于第115页之综合损益表内。

股息

董事会建议于二零二零年六月十二日或前后，向二零二零年五月二十八日名列本公司股东名册的股东派发截至二零一九年十二月三十一日止年度末期股息，每股人民币0.045元（二零一八年：每股人民币0.03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0.12元，二零一九年度的派息总额将达每股人民币0.165元（二零一八年：每股人民币0.12元）。

暂停办理股份过户登记手续

本公司将于二零二零年五月十八日（星期一）至二零二零年五月二十二日（星期五）（首尾两天包括在内）暂停办理股份过户登记手续。为确定有权出席将于二零二零年五月二十二日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，须于二零二零年五月十五日（星期五）下午四时三十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一八三号合和中心五十四楼，办理登记手续。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 185 to 189. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the financial statements.

GROUP PROFIT

The consolidated profit and loss account is set out on page 115 and shows the Group's profit for the year ended 31 December 2019.

DIVIDENDS

The Board recommends a final dividend of RMB0.045 per share for the year ended 31 December 2019 (2018: RMB0.03 per share) payable on or around 12 June 2020 to shareholders whose names appear on the register of members of the Company on 28 May 2020. The final dividend, if approved, is to be payable in cash in Hong Kong dollars which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.12 per share, the total dividend for 2019 will amount to RMB0.165 per share (2018: RMB0.12 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 May 2020 to Friday, 22 May 2020, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 22 May 2020 (the "Annual General Meeting"), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 15 May 2020 for registration.

暂停办理股份过户登记手续(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二零二零年五月二十八日(星期四)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，本公司将于二零二零年五月二十八日(星期四)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，最迟须于二零二零年五月二十七日(星期三)下午四时三十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一八三号合和中心五十四楼，办理登记手续。

业务审视

本集团截至二零一九年十二月三十一日止年度的业务回顾分别载于本年报第12至13页之「财务概要」、第18至21页之「管理层讨论与分析」、第36至41页之「企业风险管理」、第42至57页之「企业社会责任」及第58至82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。

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二十八。

慈善捐款

本年度内本集团之捐款合共约为人民币1,000,000元。

CLOSURE OF REGISTER OF MEMBERS (Continued)

Subject to the approval of shareholders at the Annual General Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Thursday, 28 May 2020, and the register of members of the Company will be closed on Thursday, 28 May 2020, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2020 for registration.

BUSINESS REVIEW

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

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those having significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and business unit from time to time. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in Note 16 to the financial statements.

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in Note 28 to the financial statements.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB1,000,000.

董事

本年度内及至本报告日期董事芳名如下：

执行董事

简易先生
侯孝海先生(首席执行官)
黎宝声先生(首席财务官)
陈朗先生(于二零一九年七月十一日辞任)

非执行董事

陈荣先生(于二零一九年七月十一日辞任)
黎汝雄先生
Rudolf Gijsbert Servaas van den Brink 先生
(于二零一九年四月二十九日获委任)
端木礼书先生
(于二零一九年七月十一日获委任)

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、黎宝声先生、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，端木礼书先生于股东周年大会退任并具资格连任。

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。

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Jian Yi
Mr. Hou Xiaohai (*Chief Executive Officer*)
Mr. Lai Po Sing, Tomakin (*Chief Financial Officer*)
Mr. Chen Lang (Resigned on 11 July 2019)

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

In accordance with Article 115 of the Company's Articles of Association, Mr. Tuen-Muk Lai Shu will retire at the Annual General Meeting and is eligible for re-election.

DIRECTORS' SERVICE CONTRACTS

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

董事会报告

DIRECTORS' REPORT

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28页至第35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' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS

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

DIRECTORS OF SUBSIDIARIES

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

PERMITTED INDEMNITY PROVISION

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

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

董事之证券权益

于二零一九年十二月三十一日，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

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2019, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

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

董事姓名 Name of director	好仓/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	918,000	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：

1. 指本公司股份中的好仓总数占本公司于二零一九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。

Notes:

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

董事会报告 DIRECTORS' REPORT

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：

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

附注：

- 指好仓所涉及的华润置地股份总数占华润置地于二零一九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。

Notes:

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

董事之证券权益(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)

- (ii) 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：

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事姓名 Name of director	好仓／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：

- 指好仓所涉及的华润燃气股份总数占华润燃气于二零一九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 Gas to the total issued shares of CR Gas as at 31 December 2019.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.

董事会报告

DIRECTORS' REPORT

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 (%)
简易 Jian Yi	好仓 Long position	1,200,000 ²	0.02
黎汝雄 Lai Ni Hium, Frank	好仓 Long position	10,000	0.01

附注：

- 指好仓所涉及的华润电力股份总数占华润电力于二零一九年十二月三十一日之已发行股份总数的百分比。
- 简易先生被视为拥有其配偶之1,200,000股股份之权益。
- 除附注2另有所指者外，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 Power to the total issued shares of CR Power as at 31 December 2019.
- Mr. Jian Yi was deemed to be interested in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by the director in his capacity as beneficial owner.

- (iv) 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：

- (iv) 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二零一九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 2019.
- 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

于二零一九年十二月三十一日，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 2019, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有权益方名称	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
Hillhouse Capital Advisors, Ltd. (附注2)	Hillhouse Capital Advisors, Ltd. (Note 2)	好仓 Long position	192,220,399	5.93
Gaoling Fund, L.P. (附注3)	Gaoling Fund, L.P. (Note 3)	好仓 Long position	180,470,967	5.56
Morgan Stanley (附注4)	Morgan Stanley (Note 4)	好仓 Long position	172,500,908	5.31
		淡仓 Short position	12,890,359	0.39

拥有须具报权益的股东(续)

附注：

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。
2. Hillhouse Capital Advisors Ltd.以投资经理身份持有股份，当中180,470,967股份由Gaoling Fund, L.P.直接持有，11,749,432股份由YHG Investment, L.P.直接持有。
3. Gaoling Fund, L.P.为股份的实益持有人。
4. 根据《证券及期货条例》第XV部第二及第三分部规定向本公司披露的资料显示，该等股份由Morgan Stanley直接或间接拥有100%控制权之法团持有。其中，有5,533,942股股份(好仓)及4,178,359股股份(淡仓)乃涉及衍生权益，包括以实物交收的上市衍生工具共20,400股股份(好仓)，以实物交收的非上市衍生工具共2,592股股份(好仓)，以现金交收的非上市衍生工具共5,510,950股股份(好仓)及4,178,359股股份(淡仓)。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Notes:

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

股票挂钩协议

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。

持续关联交易

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」。此等交易详情亦载于财务报告附注三十一「重大关联交易」。本公司已就此等交易遵守上市规则第14A章的披露要求。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：

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八年战略合作协议之金融财务相关安排

于二零一六年十二月二十二日，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（「二零一六年框架贷款协议」），期限均为自二零一七年一月一日至二零一九年十二月三十一日止的三个年度。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。二零一六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。

本集团根据两份二零一六年框架贷款协议于一年中的任何单日可贷出的最高总额上限（包括已收及预期应收利息）为港币1,700,000,000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.

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted “connected transactions” or “continuing connected transactions” under the Listing Rules. Particulars of these transactions are also set out in Note 31 to the financial statements headed “Material Related Party Transactions”, with respect to which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of those transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

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

On 22 December 2016, the Company renewed the Framework Loan Agreements in connection with the intra-group lending arrangement with members of group of CRI and CRH and their respective subsidiaries (the “Framework Loan Agreements 2016”) for a term of three years from 1 January 2017 to 31 December 2019. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company as defined under the Listing Rules. The connected transactions contemplated under the Framework Loan Agreements 2016 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

The annual lending cap which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received) under both of the Framework Loan Agreements 2016 is HK\$1,700,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

持续关联交易(续)

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八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二零一六年十二月二十二日所刊发的公告。

截至二零一九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二零一九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	借款人的直接 控股公司 Borrower's immediate holding company	担保人 Guarantor	本金 Principal amount	期限 Duration	年利率 Interest rate per annum	于二零一九年 十二月三十一日 余额 Balance at 31/12/2019
华润雪花啤酒 (中国)投资 有限公司	华润股份 CRI	中国华润 CRC	-	人民币 1,400,000,000 RMB	14/06/2019- 13/12/2019	3.915%	-

截至二零一九年十二月三十一日止年度内, 本集团按二零一六年框架贷款协议收到的利息总额为约人民币22,000,000元(相当于约港币25,000,000元)。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

持续关联交易(续)

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八年战略合作协议之金融财务相关安排(续)

二零一六年框架贷款协议基于相同签约方于二零一九年十二月十七日签订的框架贷款协议予以续展，其条款与原协议条款大致类似(「二零一九年框架贷款协议」)。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。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，但不会与前一日本产生的每日金额合并计算。由于华润股份为华润集团公司的控股股东，而华润集团公司持有本公司的控股权益，故华润股份及华润集团公司为上市规则定义下本公司的关连人士。

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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The Framework Loan Agreements 2016 have been renewed on substantially similar terms as the existing terms under new framework loan agreements between the same parties dated 17 December 2019 ("Framework Loan Agreements 2019"). Each of the Framework Loan Agreements 2019 was for a term of three years from 1 January 2020 to 31 December 2022. The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under both of the Framework Loan Agreements 2019 is RMB2,100,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before. By virtue of CRI being the controlling shareholder of CRH, which in turn holds a controlling interest in the Company, CRI and CRH are connected persons to the Company as defined under the Listing Rules.

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

持续关联交易(续)

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八年战略合作协议之金融财务相关安排(续)

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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

On 29 November 2018, the Company renewed the Strategic Cooperation Agreements with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank", a subsidiary of CRI) and China Resources SZITIC Trust Co., Ltd. ("CR Trust", a subsidiary of CRI) respectively for a term of three years from 1 January 2019 to 31 December 2021, pursuant to which CR Bank has agreed to provide certain deposit and other commercial banking services to the Group, and CR Trust has agreed to provide certain financial services and products to the Group ("Strategic Cooperation Agreements 2018"). CRI holds more than 50% of the registered capital of CR Bank and CR Trust respectively and thus CR Bank and CR Trust are connected persons of the Company under the Listing Rules. The connected transactions contemplated under the Strategic Cooperation Agreements 2018 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

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

持续关联交易(续)

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

持续关联交易(续)

(甲) 基于二零一六年框架贷款协议、二零一九年框架贷款协议及二零一八年战略合作协议之金融财务相关安排(续)

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。

截至二零一九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550,000,000元(相当于约港币625,000,000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4,000,000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。

截至二零一九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。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

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

For the year ended 31 December 2019, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

For details, please refer to the announcement of the Company dated 29 November 2018.

持续关联交易(续)

(乙) 啤酒供应框架协议

于二零一七年十二月二十一日，华润雪花啤酒有限公司(「华润雪花啤酒」，本公司的全资附属公司，连同其附属公司，统称「华润雪花啤酒集团」)与利原有限公司(「利原」，华润集团拥有的非全资附属公司，连同其附属公司，统称「利原集团」)就供应啤酒产品续订供应框架协议(「啤酒供应框架协议」)，协议有效期自二零一八年一月一日至二零二零年十二月三十一日止。据此，华润雪花啤酒集团同意就利原集团零售及分销啤酒产品不时向利原集团供应啤酒产品。交易应按一般商业条款进行而该条款整体而言将不优于华润雪花啤酒集团就供应相同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。根据本公司于二零一七年十二月二十一日所刊发的公告，估计利原集团截至二零一八年、二零一九年及二零二零年十二月三十一日止三个年度根据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297,000,000元、人民币323,000,000元及人民币348,000,000元。由于利原为华润集团的间接附属公司，而华润集团持有本公司的控股权益，根据上市规则，利原为本公司关连人士的联系人士。啤酒供应框架协议项下的关连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连交易。

详情请参阅本公司于二零一七年十二月二十一日及二零一八年一月二十三日所刊发之公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT

On 21 December 2017, China Resources Snow Breweries Limited ("CRSB", a wholly-owned subsidiary of the Company, together with its subsidiaries, "CRSB Group"), renewed the beer supply framework agreement ("Beer Supply Framework Agreement") with Gain Land Limited ("Gain Land", a non wholly-owned subsidiary of CRH, together with its subsidiaries, "Gain Land Group") with a term commencing from 1 January 2018 to 31 December 2020, pursuant to which the CRSB Group agreed to supply its beer products to the Gain Land Group from time to time for the purposes of retail and distribution of the same by the Gain Land Group. The transactions shall be conducted on normal commercial terms and the terms, as a whole, shall be no more favourable than those terms offered to independent third party retailers and distributors of the CRSB Group in relation to the supply of beer products of similar nature and quality. It is estimated that the maximum amount of purchases to be made by the Gain Land Group under the Beer Supply Framework Agreement will not exceed RMB297,000,000, RMB323,000,000 and RMB348,000,000 respectively for the three years ending 31 December 2018, 2019 and 2020 as set out in the announcement issued by the Company on 21 December 2017. As Gain Land is an indirect subsidiary of CRH which is in turn holds a controlling interest in the Company, Gain Land is an associate of a connected person of the Company under the Listing Rules. The connected transactions contemplated under the Beer Supply Framework Agreement will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

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

持续关联交易(续)

(乙) 啤酒供应框架协议(续)

于截至二零一九年十二月三十一日止年度，利原集团根据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79,000,000元(相等于约港币91,000,000元)。

上述的二零一六年框架贷款协议、二零一九年框架贷款协议、二零一八年战略合作协议及啤酒供应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。

根据上市规则第14A.56条，董事委聘本公司的核数师就本集团的持续关联交易进行若干按照香港会计师公会颁布的第3000号保证服务的香港审计准则「审计或审阅历史性财务资料外的保证服务」和参照实用指引第740号「在香港上市规则项下持续关联交易的核数师函件」的工作程序。核数师已向本公司董事发出函件确认截至二零一九年十二月三十一日止年度：

- (a) 其并无注意到任何事项令其相信该等已披露的持续关联交易未获本公司董事会批准；
- (b) 就本集团提供货品或服务所涉及的交易，其并无注意到任何事项令其相信该等交易在各重大方面没有按照本集团的定价政策进行；
- (c) 其并无注意到任何事项令其相信该等交易在各重大方面没有根据有关该等交易的协议进行；

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) BEER SUPPLY FRAMEWORK AGREEMENT (Continued)

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

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2016, Framework Loan Agreements 2019, Strategic Cooperation Agreements 2018 and the Beer Supply Framework Agreement constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the Independent Non-executive Directors and the auditors of the Company.

Pursuant to Rule 14A.56 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to the directors of the Company and confirmed that, for the year ended 31 December 2019:

- (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;

持续关连交易(续)

- (d) 就相关的每项持续关连交易而言，其并无注意到任何事项令其相信该等持续关连交易的金额／每日最高余额超逾本公司订立并公告的全年上限／每日余额上限。

本公司的独立非执行董事已审阅该等交易，并确认持续关连交易乃：

- (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。

附属公司

于二零一九年十二月三十一日，各主要附属公司之详细资料刊载于第185页至第189页。

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，使董事得以借购入本公司或其他公司之股份或债权证而获取利益。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

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

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

SUBSIDIARIES

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事会报告 DIRECTORS' REPORT

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

罗兵咸永道会计师事务所将于应届股东周年大会任满告退，并不会被续聘。

董事会决议建议在罗兵咸永道会计师事务所退任后委任德勤·关黄陈方会计师行为本公司新任核数师，而该委任须待本公司股东于股东周年大会批准后方可作实。

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

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

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

代表董事会
执行董事
简易

香港，二零二零年三月二十日

On behalf of the Board
JIAN YI
Executive Director

Hong Kong, 20 March 2020

独立核数师报告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

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)

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

意见

我们已审计的内容

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」)列载于第115至184页的综合财务报表,包括:

- 于二零一九年十二月三十一日的综合资产负债表;
- 截至该日止年度的综合损益表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合股东权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括主要会计政策概要。

我们的意见

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二零一九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。

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of China Resources Beer (Holdings) Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 184, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated profit and loss account for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

独立核数师报告

INDEPENDENT AUDITOR'S REPORT

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。

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。

独立性

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。

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。

我们在审计中识别的关键审计事项概述如下：

- 商誉的减值评估
- 促销及推广费用的确认
- 固定资产及使用权资产的减值评估
- 有关税务亏损的递延所得税

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill
- Recognition of promotion and marketing expenses
- Impairment assessment of fixed assets and right-of-use assets
- Deferred tax on tax losses

关键审计事项
Key Audit Matter

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

商誉的减值评估

Impairment assessment of goodwill

请参阅综合财务报表附注三(甲)「重要会计估计 – 估计商誉减值」及附注十八「商誉」。

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

于二零一九年十二月三十一日，贵集团于过往及本年度从收购啤酒产品制造、销售及分销业务产生人民币9,365百万元的商誉。

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

商誉账面值会分配至各区域分部的相关现金流产生单位，包括东部地区约人民币3,280百万元，中部地区约人民币843百万元和南部地区约人民币5,242百万元。管理层进行减值评估，根据使用价值估算商誉的可收回金额，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。

The carrying amount of goodwill was allocated to the relevant cash generating units ("CGU") in various regional segments including eastern region of RMB3,280 million, central region of RMB843 million and southern region of RMB5,242 million. Management conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period.

由于于二零一九年十二月三十一日有大额的商誉账面值，以及在计算此账面值的可收回性时涉及重大判断，我们认为这是一个关键的审计事项。

Because of the significance of the carrying amounts of goodwill as at 31 December 2019, together with the use of significant judgements in estimating the recoverability of such carrying amounts, we have identified this matter as a key audit matter.

在处理这个问题时，我们对管理层针对减值评估而编制的折让现金流量预测执行了以下程序：

In addressing this matter, we have performed the following procedures on the discounted cash flow forecasts prepared by management that supported the impairment assessment:

- 将过往的实际数据和管理层批准的预算进行比较，评估现金流量预测中的关键输入数据是否合理；
- assessed the reasonableness of key input data in the cash flow forecasts by comparing them with the historical actual information and management's approved budget;
- 将五年预测期之后的预期收入增长率与相关的市场预期，比如行业资讯，进行比较；
- compared the expected revenue growth rates beyond the five-year projection period to relevant market expectations such as industry information;
- 根据我们对业务的理解和市场的情况，并与其他相似的公司进行比较，来测试分配给现金流产生单位的折让率；
- tested the discount rates assigned to the CGUs with reference to our understanding of the business, compared to those used by other similar companies, and our broader market considerations;
- 评估可收回金额中所采用的使用价值估算及核实所采用的计算的准确性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and
- 对减值评估的关键输入数据和假设进行敏感性分析，以了解假设中的合理变化对估计可收回金额的影响。
- performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.

关键审计事项

Key Audit Matter

促销及推广费用的确认

Recognition of promotion and marketing expenses

请参阅综合财务报表附注三(乙)「重要会计估计 – 促销及推广费用的合同负债」及附注二十四「贸易及其他应付款项」。

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

截至二零一九年十二月三十一日，贵集团有大额的促销及推广费用，分别于综合损益表中确认为销售回扣(会计呈现为营业额减少)或销售及分销费用。同时，于二零一九年十二月三十一日也有大额的相关合同负债。

The Group had significant amounts of promotion and marketing expenses which were recognised in the consolidated profit and loss account as sales rebates (accounted for as a reduction of revenue) or selling and distribution expenses for the year ended 31 December 2019. Meanwhile, the related contract liabilities were also significant as at 31 December 2019.

管理层根据与众多的中国内地各地区的分销商达成的相关协议条款及考虑到促销活动的性质，例如数量回扣、津贴、折扣等，记录促销及推广费用的合同负债金额。

Management records contract liabilities on promotion and marketing expenses according to the relevant terms in the agreements with a large number of distributors in various regions in Mainland China, taking into consideration of factors such as the nature of the promotion activities, such as volume rebates, allowances and discounts.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

在处理这个问题时，我们执行了以下程序：

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

- 理解和评估管理层识别、估计和确认促销及推广费用和合同负债过程相关的流程，并对关键性的控制进行测试；
- understood, evaluated and selectively tested the key controls associated with management's process of identification, estimation and recognition of promotion and marketing expenses and contract liabilities;
- 作为我们风险评估的一部分，我们对上年度的合同负债使用结果进行了评估，将往年的合同负债余额与本年度实际使用的金额进行比较，以确定管理层在估计过程中是否存在偏差；
- as part of our risk assessment, evaluated the outcome of the prior year contract liabilities by comparing the historical contract liabilities to the actual amounts utilised in the current year to ascertain if management bias existed in the estimation process;

关键审计事项
Key Audit Matter

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

促销及推广费用的确认(续)

Recognition of promotion and marketing expenses (Continued)

如果促销活动与未来销售量相关，则相关成本会被视为营业额减少。而一般行销活动所产生的相关成本则被分类为销售及分销费用中的促销及推广费用。

If the promotion activities are related to future sales volume, the related costs are treated as a reduction of revenue while other costs related to general marketing activities are classified as selling and distribution expenses.

确定和计算期末的合同负债和预提费用以及相应营业额减少或销售及分销费用的分类需要应用与分类、计量和确认有关的各种会计原则，这是涉及重大的管理层估计和判断。

Determining and calculating the contract liabilities and accrual as at each period end and the respective classification as either a reduction of revenue or selling and distribution expenses requires application of various accounting principles relating to classification, measurement and recognition, and involved significant management estimates and judgements.

由于涉及的分销商数量众多，及截至二零一九年十二月三十一日止年度的大额预提促销及推广费用的合同负债，以及确认金额所涉及的重大判断，我们认为这是一个关键的审计事项。

Because of the large number of distributors involved and the significance of the contract liabilities on promotion and marketing expenses for the year ended 31 December 2019, together with the significant judgements involved in determining the amounts to be recognised and classified, we have identified this matter as a key audit matter.

- 根据管理层用以评估履行条件是否满足而编制的输入数据，包括参考与分销商的合同条款、促销活动的性质和预计支出的金额，通过比较已签订的合同和分销商发出的发票来测试管理层的关键合同负债；及
- based on input data prepared by management in assessing whether the performance criteria had been met, that included references to the underlying contracts with distributors, nature of promotion activities provided and amounts of expected expenses to be incurred, tested the key contract liabilities made by management by comparing them with signed contracts with distributors and issued invoices; and
- 通过与分销商签订的合同和发出的发票进行比较来评估及测试本年度费用的确认和分类。
- assessed and tested the recognition and classification of expenses during the year by comparing them with signed contracts with distributors and issued invoices.

关键审计事项
Key Audit Matter

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

请参阅综合财务报表附注三(丙)「重要会计估计 – 估计的固定资产及使用权资产减值」、附注十六「固定资产」及附注十七「使用权资产」。

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

于二零一九年十二月三十一日，贵集团的固定资产及使用权资产账面值总额为人民币19,413百万元。

As at 31 December 2019, the Group had fixed assets and right-of-use assets with an aggregate carrying amount of RMB19,413 million.

如果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收入增长率等为管理层关键假设和判断。

If impairment indicators exist on the cash generating units ("CGUs") to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included but not limited to the discount rates and revenue growth rates.

在处理这个问题时，我们执行了以下程序：

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

- 测试管理层对现金流产生单位组成的固定资产及使用权资产存在减值迹象的判断进行评估；
- tested management's assessment as to which groups of fixed assets and right-of-use assets have indicators of impairment, together with management's grouping of such assets in the relevant CGUs;
- 对于有减值迹象的现金流产生单位的固定资产及使用权资产，测试由管理层编制的相关折让现金流量预测，包括：
- for those CGUs that included fixed assets and right-of-use assets with impairment indicators, tested the relevant discounted cash flow forecasts prepared by management, including:
 - 将过往的实际数据和管理层批准的预算进行比较，评估现金流量预测中的关键输入数据是否合理；
 - assessed the reasonableness of key input data in the cash flow forecasts by comparing them with historical actual information and management's approved budget;
 - 将预期收入增长率与相关的市场预测，比如行业资讯，进行比较；
 - compared the expected revenue growth rates to relevant market expectations such as industry information;

关键审计事项
Key Audit Matter

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

固定资产及使用权资产的减值评估(续)

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

根据管理层的评估结果，约人民币700百万元已被记录为本年度的减值亏损，从而减少相关固定资产及使用权资产的账面值至可收回金额。

Based on the result of management's assessment, an impairment loss for the year of RMB700 million was recorded to reduce the carrying amounts of certain fixed assets and right-of-use assets to their recoverable amounts.

由于于二零一九年十二月三十一日有大额的固定资产及使用权资产账面值(当中包括具有减值迹象的固定资产)，以及在估计相关资产的可收回金额时涉及重大判断，我们认为这是一个关键的审计事项。

Because of the significance of the carrying amounts of fixed assets and right-of-use assets as at 31 December 2019 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant assets, we have identified this matter as a key audit matter.

- 根据我们对业务的理解，包括相关现金流产生单位的业务计划和市场的情况，并与其他相似的公司进行比较，来测试折让率；
- tested the discount rates with reference to our understanding of the business including the future business plans of the relevant CGUs, comparisons to other similar companies and broader market considerations;
- 评估可收回金额中所采用的使用价值估算及核实所采用的计算的准确性；及
- evaluated the methodologies adopted and checked the mathematical accuracy of the value in use calculation used to estimate the recoverable amounts; and
- 对减值评估的关键输入数据和假设进行敏感性分析，以了解假设中的合理变化对估计可收回金额的影响。
- performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.

关键审计事项

Key Audit Matter

有关税务亏损的递延所得税

Deferred tax on tax losses

请参阅综合财务报表的附注三(丁)[重要会计估计 – 递延所得税资产的确认]及附注(二十六)[递延税项]。Refer to Note 3D “Critical Accounting Estimates – recognition of deferred tax assets” and Note 26 “Deferred Taxation” to the consolidated financial statements.

于二零一九年十二月三十一日，贵集团已记录由税务亏损所产生的递延税项资产为人民币50百万元。此外，与中国内地附属公司有关的未确认递延税项资产的税务亏损为人民币3,254百万元。

At 31 December 2019, the Group had recorded deferred tax assets of RMB50 million attributable to tax losses. In addition, there were tax losses relating to certain subsidiaries in Mainland China of RMB3,254 million that were not recognised as deferred tax assets as at the same date.

对于确认递延税项资产与否是取决于管理层评估相关附属公司于未来5年内是否存在足够的应纳税利润以使用这些税务亏损。

The recognition of tax losses as deferred tax assets depends on management's assessment as to whether the relevant subsidiaries would have adequate future taxable profits to utilise these tax losses within a period of five years from the year of occurrence.

评估未来应纳税利润是否足够，是需要根据已批准的业务计划或盈利预测对未来应纳税利润的金额及时机的评估。此等评估涉及管理层的重大估计及判断。Determining the adequacy of future taxable profits requires assessment of projection of both the amounts and timing of future taxable profits which are based on approved business plans or profit forecasts, and such assessments involve significant management estimates and judgements.

由于于二零一九年十二月三十一日的大额税务亏损，以及在确认及未确认的递延税项所涉及的重大判断，我们认为这是一个关键的审计事项。

Because of the significance of the amounts of tax losses as at 31 December 2019, together with the significant judgements involved in determining the amounts of respective recognised and unrecognised deferred tax, we have identified this matter as a key audit matter.

我们的审计如何处理关键审计事项

How our audit addressed the Key Audit Matter

在处理这个问题时，我们执行了以下程序：

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

- 测试及核对于二零一九年十二月三十一日选取的税务亏损，包括相关附属公司税务亏损的期满时间与税务计算表及税务往来文档是否一致；
- tested and agreed the selected tax losses at 31 December 2019, including the respective expiry periods, to the tax computations and tax correspondences for the relevant subsidiaries;
- 将管理层批准的预算、过往的实际数据和相关的市场预测，比如行业资讯，进行比较，评估相关附属公司用于盈利预测中的关键输入数据及假设(包括未来应纳税利润的时间)是否合理；
- assessed the reasonableness of key input data and underlying assumptions adopted in the profit forecasts (including the timing of future taxable profits) for the relevant subsidiaries by comparing them with management's approved budget, historical actual information and relevant market expectations such as industry information;
- 核实管理层对盈利预测所采用的计算的准确性；及
- checked the mathematical accuracy of the forecasts profit or loss prepared by management; and
- 将管理层的账面及税务调节表进行比较，来测试管理层对上述的盈利预测对应纳税利润的计算调节表。
- tested management's reconciliation of the above profit forecasts to taxable profit calculations by comparing with management's book-to-tax reconciliation schedules.

其他信息

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。

董事及审核委员会就综合财务报表须承担的责任

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。

审核委员会须负责监督贵集团的财务报告过程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee are responsible for overseeing the Group's financial reporting process.

核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不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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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不确定性，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，我们与审核委员会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。

我们还向审核委员会提交声明，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，相关的防范措施。

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

独立核数师报告

INDEPENDENT AUDITOR'S REPORT

从与审核委员会沟通的事项中，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韩宗庆。

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hon Chong Heng.

罗兵咸永道会计师事务所
执业会计师

香港，二零二零年三月二十日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 March 2020

综合损益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

		附注 Notes	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
营业额	Turnover	6	33,190	31,867
销售成本	Cost of sales		(20,964)	(20,669)
毛利	Gross profit		12,226	11,198
其他收入	Other income	7	1,017	993
销售及分销费用	Selling and distribution expenses		(5,925)	(5,570)
一般及行政费用	General and administrative expenses		(5,046)	(5,041)
财务成本	Finance costs	8	(70)	(48)
除税前溢利	Profit before taxation		2,202	1,532
税项	Taxation	13	(892)	(547)
本年度溢利	Profit for the year	9	1,310	985
分配于:	Attributable to:			
本公司股东	Shareholders of the Company		1,312	977
非控制股东权益	Non-controlling interests		(2)	8
			1,310	985
每股盈利	Earnings per share	15		
基本	Basic		RMB0.40	RMB0.30
摊薄	Diluted		RMB0.40	RMB0.30

综合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
本年度溢利	Profit for the year	1,310	985
其他全面收益／(费用)：	Other comprehensive income/ (expenses)：		
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	1	(31)
本年度其他全面收益／(费用)，除 税后	Other comprehensive income/ (expenses) for the year, net of tax	1	(31)
本年度全面收益总额	Total comprehensive income for the year	1,311	954
分配于：	Attributable to：		
本公司股东	Shareholders of the Company	1,313	946
非控制股东权益	Non-controlling interests	(2)	8
		1,311	954

综合资产负债表

CONSOLIDATED BALANCE SHEET

于二零一九年十二月三十一日 As at 31 December 2019

		附注 Notes	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
非流动资产	Non-current assets			
固定资产	Fixed assets			
– 持作自用的土地权益	– Interests in leasehold land held for own use	16	–	3,141
– 其他物业、机器及设备	– Other property, plant and equipment	16	15,818	16,491
使用权资产	Right-of-use assets	17	3,595	–
商誉	Goodwill	18	9,365	8,390
其他无形资产	Other intangible assets	19	384	124
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	20	9	9
预付款项	Prepayments	21	113	240
递延税项资产	Deferred taxation assets	26	2,532	2,426
			31,816	30,821
流动资产	Current assets			
存货	Stocks	22	6,018	5,379
贸易及其他应收款项	Trade and other receivables	23	1,000	906
可退回税项	Taxation recoverable		349	240
已抵押银行结存	Pledged bank deposits		68	67
现金及现金等价物	Cash and cash equivalents		2,340	1,858
			9,775	8,450
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	24	(19,061)	(17,637)
短期贷款	Short term loans	25	(511)	(704)
租赁负债	Lease liabilities		(90)	–
应付税项	Taxation payable		(194)	(29)
			(19,856)	(18,370)
流动负债净值	Net current liabilities		(10,081)	(9,920)
总资产减流动负债	Total assets less current liabilities		21,735	20,901

综合资产负债表

CONSOLIDATED BALANCE SHEET

于二零一九年十二月三十一日 As at 31 December 2019

		附注 Notes	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
非流动负债	Non-current liabilities			
长期贷款	Long term loans	25	—	(9)
租赁负债	Lease liabilities		(124)	—
递延税项负债	Deferred taxation liabilities	26	(678)	(399)
其他非流动负债	Other non-current liabilities	27	(1,206)	(1,583)
			(2,008)	(1,991)
			19,727	18,910
股本及储备	Capital and reserves			
股本	Share capital	28	14,090	14,090
储备	Reserves		5,580	4,758
本公司股东应占权益	Equity attributable to shareholders of the Company		19,670	18,848
非控制股东权益	Non-controlling interests		57	62
总权益	Total equity		19,727	18,910

简易 JIAN YI

董事 Director

黎宝声 LAI PO SING, TOMAKIN

董事 Director

综合现金流量表

CONSOLIDATED CASH FLOW STATEMENT

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

	附注 Notes	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	29A 4,804	4,815
已付中国内地所得税	Chinese Mainland income tax paid	(944)	(927)
退还中国内地所得税	Chinese Mainland income tax refunded	238	46
经营活动之现金流入净额	Net cash from operating activities	4,098	3,934
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	688	394
已收利息	Interest received	107	110
接受政府补助	Receipt of government grants	144	111
收回借予一间母公司的贷款	Repayment of loan to a holding company	1,400	—
借予一间母公司的贷款	Loan to a holding company	(1,400)	—
购入固定资产	Purchase of fixed assets	(1,490)	(1,641)
收购附属公司/业务(减除收购所得之现金及现金等值)	Acquisition of subsidiaries/businesses (net of cash and cash equivalents acquired)	29B (2,216)	—
已抵押银行结存之变动	Changes in pledged bank deposits	(1)	12
投资活动使用之净现金	Net cash used in investing activities	(2,768)	(1,014)
融资活动之现金流量	Cash flows from financing activities		
已付股息	Dividends paid	(487)	(519)
已付附属公司非控制股东之股息	Dividends paid to non-controlling shareholders of subsidiaries	(7)	(10)
已付利息	Interest paid	(65)	(63)
租赁付款之本金部分	Principal elements of lease payments	29C (78)	—
自银行及其他借贷所得款项	Proceeds from bank and other borrowings	29C 1,875	867
偿还银行及其他借贷	Repayment of bank and other borrowings	29C (2,116)	(3,729)
融资活动使用之净现金	Net cash used in financing activities	(878)	(3,454)

综合现金流量表

CONSOLIDATED CASH FLOW STATEMENT

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
净现金及现金等值增加／ (减少)	Net increase/(decrease) in cash and cash equivalents	452	(534)
汇率调整之影响	Effect of foreign exchange rate changes	30	31
于一月一日之现金及现金 等值	Cash and cash equivalents as at 1 January	1,858	2,361
于十二月三十一日之现金及 现金等值	Cash and cash equivalents as at 31 December	2,340	1,858
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	1,340	858
其他银行存款	Other deposits with banks	1,000	1,000
		2,340	1,858

综合股东权益变动表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股东应占权益					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	Valuation	Exchange	Retained	Total		
		capital	reserve	reserve	profits			
		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
于二零一九年一月一日	As at 1 January 2019	14,090	3	(2,348)	7,103	18,848	62	18,910
海外业务之汇率差异	Exchange differences on translating foreign operations	-	-	1	-	1	-	1
本年度溢利	Profit for the year	-	-	-	1,312	1,312	(2)	1,310
本年度全面收益总额	Total comprehensive income for the year	-	-	1	1,312	1,313	(2)	1,311
与拥有人交易：	Transactions with owners:							
增购附属公司权益	Purchases of additional interest in subsidiaries	-	-	-	(4)	(4)	4	-
股息(附注十四)	Dividends (Note 14)	-	-	-	(487)	(487)	(7)	(494)
与拥有人交易总额	Total transactions with owners	-	-	-	(491)	(491)	(3)	(494)
于二零一九年十二月三十一日	As at 31 December 2019	14,090	3	(2,347)	7,924	19,670	57	19,727

综合股东权益变动表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		限制性奖励 计划所持股份						
		股本	估值储备	汇兑储备	for restricted incentive award scheme	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
于二零一八年一月一日	As at 1 January 2018	14,090	3	(2,317)	(19)	6,664	18,421	64
海外业务之汇率差异	Exchange differences on translating foreign operations	-	-	(31)	-	-	(31)	-
本年度溢利	Profit for the year	-	-	-	-	977	977	8
本年度全面收益总额	Total comprehensive income for the year	-	-	(31)	-	977	946	8
转移	Transfer	-	-	-	19	(19)	-	-
与拥有人交易：	Transactions with owners:							
股息(附注十四)	Dividends (Note 14)	-	-	-	-	(519)	(519)	(10)
与拥有人交易总额	Total transactions with owners	-	-	-	-	(519)	(519)	(10)
于二零一八年十二月三十一日	As at 31 December 2018	14,090	3	(2,348)	-	7,103	18,848	62

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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为香港湾仔港湾道26号华润大厦39楼。

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第185页至第189页。

丙 综合财务报告编制基准

截至二零一九年十二月三十一日止年度的综合财务报告乃根据香港公认会计原则编制。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。

此外，综合财务报告包括联交所证券上市规则及香港公司条例（第622章）规定的适用披露事项。

于二零一九年四月二十九日，本集团收购了Heineken N.V.（「Heineken集团」）在中国内地、香港及澳门的业务。收购事项已于年内完成，而收购产生的临时商誉已于附注二十九（乙）所载确认。

1. GENERAL

A ULTIMATE HOLDING COMPANY

The Company is a public company incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company to be China Resources Company Limited ("CRC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is 39/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 185 to 189.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2019 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in Note 2, the consolidated financial statements have been prepared under the historical cost convention.

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

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

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释

香港会计师公会(「香港会计师公会」)颁布了多项由二零一九年一月一日起财政年度生效的香港会计准则(「香港会计准则」)及香港财务报告准则(「香港财务报告准则」)之新准则、修订、现有准则的改进及注释。本年度内,本集团采纳了下列的准则、修订、现有准则的改进及注释。

香港会计准则第19号	计画修正、缩减或清偿
(修订)	
香港会计准则第28号	在联营企业及合营企业的
(修订)	长期权益
香港财务报告准则	财务报告准则2015-2017
(修订)	周期的年度改进
香港财务报告准则	具有负补偿之提前还款
第9号(修订)	特点
香港财务报告准则	租赁
第16号	
香港(国际财务报告	所得税处理之不确定性
诠释委员会诠释)	
第23号	

采用此等准则、修订、现有准则的改进及注释对本集团于回顾会计期间及以往会计期间业绩及综合财务状况并未构成重大影响,惟下文所载香港财务报告准则第16号「租赁」除外。

1. GENERAL (Continued)

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

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

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

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

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第16号「租赁」

本集团已于二零一九年一月一日采纳香港财务报告准则第16号「租赁」，导致会计政策变动及财务资料中所确认的金额有所调整。根据香港财务报告准则第16号中的过渡条文，本集团就过渡至新租赁准则时采纳修改追溯法。因此，新规则所产生的调整并无反映于二零一八年十二月三十一日的综合资产负债表，惟于二零一九年一月一日的期初综合资产负债表内确认。

于采纳香港财务报告准则第16号后，本集团把以往根据香港会计准则第17号「租赁」分类为「经营租赁」的租赁相关负债确认为租赁负债。该等负债以租赁付款余额之现值进行计量，使用承租人于二零一九年一月一日的增量借款利率进行折现。承租人于二零一九年一月一日应用于租赁负债的加权平均增量借款利率约为4%。

对于曾分类为融资租约的租赁资产及租赁负债(在上一个财政年度根据香港会计准则第17号归类为短期及长期贷款)，本集团于首次应用日过渡前立即确认租赁资产及租赁负债之账面值。香港财务报告准则第16号的计量准则仅于二零一九年一月一日后应用。租赁负债的重新计量确认为对相关使用权资产在首次应用后的调整。

1. GENERAL (Continued)

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

HKFRS 16 "Leases"

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

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

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

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第16号「租赁」(续)

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Continued)

		二零一九年 2019 人民币百万元 RMB million
于二零一八年十二月三十一日 披露之营业租约承担 用首次应用日增量借款利率折现	Operating lease commitments disclosed as at 31 December 2018 Discounted using the lessees' incremental borrowing rate of at the date of initial application	120 (16)
加：于二零一八年十二月三十一日 确认之融资租赁负债	Add: finance lease liabilities recognised as at 31 December 2018	12
于二零一九年一月一日确认之租赁 负债	Lease liabilities recognised as at 1 January 2019	116
其中：	Of which are:	
流动性租赁负债	Current lease liabilities	38
非流动性租赁负债	Non-current lease liabilities	78
		116

使用权资产以与租赁负债相同的金额计量，以于二零一八年十二月三十一日综合资产负债表中租赁相关的任何预付或应付未付的租赁付款金额做调整。于首次应用日，没有需对使用权资产做出调整的繁重租赁合同。

确认的使用权资产与持作自用的土地权益、楼宇及其他相关。

采纳香港财务报告准则第16号后，以往于固定资产的持作自用的土地权益已在二零一九年一月一日重分类至使用权资产。

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

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

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

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第16号「租赁」(续)

截至二零一九年一月一日对综合资产负债表的调整概述如下:

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Continued)

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

综合资产负债表 (节录)	Consolidated balance sheet (extract)	二零一八年 十二月三十一日 31 December 2018 原先列示 As originally presented 人民币百万元 RMB million	采纳香港财务 报告准则 第16号之影响 Effect of adoption of HKFRS 16 人民币百万元 RMB million	二零一九年 一月一日 1 January 2019 重列 Restated 人民币百万元 RMB million
固定资产 - 持作自用的 土地权益	Fixed assets - Interests in leasehold land held for own use	3,141	(3,141)	-
固定资产 - 物业、机器 及设备	Fixed assets - property, plant and equipment	16,491	(8)	16,483
使用权资产	Right-of-use assets	-	3,259	3,259
贸易及其他应收款项	Trade and other receivables	906	(6)	900
流动性租赁负债	Current lease liabilities	-	(38)	(38)
非流动性租赁负债	Non-current lease liabilities	-	(78)	(78)
短期贷款	Short term loans	(704)	3	(701)
长期贷款	Long term loans	(9)	9	-

首次应用香港财务报告准则第16号，本集团采用如下准则允许的实际适宜方法：

- 对一组有合理相似特点的租赁使用单一折现率
- 将于二零一九年一月一日剩余租赁期少于十二个月的营业租约计为短期租赁

本集团亦选择不在于首次应用日重新估计一项合约是否含有租赁。相反，对于过度日之前订立之合约，本集团依靠应用香港会计准则第17号及香港(国际财务报告准则委员会解释)第4号「决定一项安排是否包含一项租赁」所作出的评估。

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

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

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

一. 一般事项(续)

丁(i) 采纳新准则、修订、现有准则的改进及注释(续)

《香港财务报告准则》第16号「租赁」(续)

本集团租赁多个持作自用的土地权益、楼宇及其他。楼宇与其他相关的租赁合约通常为1至14年的固定期限，但亦可能有延长选择。租赁条款乃按个别基准商定并且包括广泛的不同条款及条件。

在确定租赁期限时，管理层考虑所有能够产生行使延期选择权或不行使终止选择权的经济诱因的事实和情况。只有在合理确定租约将延长(或不终止)的情况下，延长选择权(或终止选择权后的期限)才包括在租约期限中。

就租赁持作自用的土地权益、楼宇及其他而言，下列因素通常最为相关：

- 如果有重大罚款不延长(或终止)，本集团通常合理地肯定会延长(或不终止)。
- 如果预期任何租赁权益改良项目有很大的剩余价值，本集团通常相当肯定会延长(或不终止)。
- 否则，本集团将考虑其他因素，包括历史租赁期以及更换租赁资产所需的费用和业务中断。

大多数持作自用的土地权益、楼宇及其他租赁的延期选择没有列入租赁负债，因为本集团可以在没有重大成本或业务中断的情况下更换资产。

1. GENERAL (Continued)

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

HKFRS 16 "Leases" (Continued)

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

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

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

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

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

一. 一般事项(续)

丁(ii)尚未生效的会计准则、现有准则的修订及框架

本集团并未提前采用该等已颁布但尚未生效的新准则、现有准则的修订及框架。

香港会计准则第1号及 香港会计准则第8号 (修订)	重大的定义 ¹
财务报告概念框架2018 经修订财务报告 概念框架 ¹	
香港会计准则第39号、 香港财务报告准则 第7号及香港财务报 告准则第9号(修订)	利率基准改革 ¹
香港财务报告准则 第3号(修订)	业务的定义 ¹
香港财务报告准则 第17号	保险合同 ²
香港财务报告准则 第10号及香港会计 准则第28号(修订)	投资者与其联营公司及 合营企业之间的资产 出售或注资 ³

附注：

- ¹ 于2020年1月1日或之后开始之年度期间生效。
- ² 于2021年1月1日或之后开始之年度期间生效。
- ³ 待定。

该等准则、现有准则的修订及框架预期不会对当前或未来报告期间内的实体以及可见未来交易造成重大影响。

1. GENERAL (Continued)

D(ii) ACCOUNTING STANDARD, AMENDMENTS TO EXISTING STANDARDS AND FRAMEWORK THAT ARE NOT YET EFFECTIVE

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

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

Notes:

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

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

二. 主要会计政策

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价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 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)**C GOODWILL (Continued)**

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

D FINANCIAL ASSETS AND LIABILITIES**(a) Classification and measurement of financial assets**

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

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

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

二. 主要会计政策(续)**丁 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，计入财务收入。终止确认时产生的利得或损失直接计入损益，并与汇兑利得和损失一同列示在其他收入中。减值损失作为单独的科目在综合损益表中列报。

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，并计入其他收入。该等金融资产的利息收入用实际利率法计算，计入财务收入。汇兑利得和损失在其他收入中列示，减值损失作为单独的科目在综合损益表中列报。

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

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

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

Financial assets carried at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated profit and loss account.

Financial assets at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the consolidated profit and loss account.

二. 主要会计政策(续)**丁 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)**

以公允价值计量且其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，并于产生期间以净值在其他收入中列示。

(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损益表的其他利得／(损失)(如适用)。对于以公允价值计量且其变动计入其他综合收益的权益投资，其减值损失(以及减值损失转回)不与其他公允价值变动单独列示。

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

Financial assets at FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income in the period in which it arises.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income in the consolidated profit and loss account as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

二. 主要会计政策(续)

丁 金融资产及负债(续)

(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。

(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。

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)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(b) Classification and measurement of financial liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated profit and loss account in the period in which they arise.

Other financial liabilities

Other financial liabilities are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

(c) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9. Management considers the debtors do not contain a significant financing component. Thus, the impairment provision recognised during the year was equal to the lifetime expected losses.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivable have occurred since initial recognition, the impairment is measured as lifetime expected credit losses.

二. 主要会计政策(续)**丁 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。

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。

戊 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。成本包括所有建筑支出、专业费用、拨充资本之借贷成本以及该项目之其他有关直接费用。

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)**D FINANCIAL ASSETS AND LIABILITIES (Continued)****(d) Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated profit and loss account.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated profit and loss account.

E FIXED ASSETS**(a) Construction in progress**

Property, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

二. 主要会计政策(续)**戊 固定资产(续)****(乙) 其他物业、机器及设备**

在建工程以外之固定资产按成本值减累计折旧及累计减值亏损(如有)列账。

其他固定资产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。为评估减值, 资产可按具有独立可识别现金流量(现金流产生单位)之最低水平组合。该项减值亏损会在综合损益表确认。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**E FIXED ASSETS (Continued)****(b) Other property, plant and equipment**

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

Depreciation of other fixed assets is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The estimated useful lives are as follows:

- | | |
|------------------------------|---|
| - Buildings held for own use | 20 to 40 years |
| - Leasehold improvements | 3 to 10 years or over the
unexpired term of lease,
whichever is shorter |
| - Plant and machinery | 5 to 25 years |
| - Furniture and equipment | 3 to 10 years |
| - Motor vehicles | 5 to 6 years |

(c) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed asset are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Such impairment losses are recognised in the consolidated profit and loss account.

The calculation of recoverable amounts are using cash flow forecast projections based on financial budgets approved by management, cash flows covering five-year period are extrapolated using the key assumptions including expected revenue growth rates and a discount rate. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying amount of the respective CGU.

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

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。

己 租赁

本集团改变了其作为承租人的租赁会计政策。会计政策改变的影响载于附注一丁(i)。

直至二零一八年，租赁被分类为融资租约或营业租约。根据营业租约而需支付之租金，于损益中在租赁年期内按直线法扣除。

自二零一九年一月一日起，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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**E FIXED ASSETS (Continued)****(c) Impairment of fixed assets (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated profit and loss account in the year in which the reversals are recognised.

The gain or loss on the disposal or retirement of an item of fixed asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated profit and loss account.

F LEASES

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

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

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

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

二. 主要会计政策(续)

己 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。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES (Continued)

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

二. 主要会计政策(续)

己 租赁(续)

使用权资产一般按资产使用年限和租赁期限的较短时间直线折旧。

使用权资产之减值与附注二戊(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不重大，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。

庚 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。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

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，借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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES (Continued)

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

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

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

G OTHER INTANGIBLE ASSETS

At initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with finite useful lives are as follows:

Brand names	10 to 20 years
Trademarks rights	7.5 years

Other intangible assets with indefinite useful lives are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Other intangible assets with finite useful lives are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Where impairment exists, an impairment loss is charged to the consolidated profit and loss account to reduce the assets to their recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

二. 主要会计政策(续)**辛 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限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财务报告所示综合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。

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。

(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应课税实体或不同应课税实体征收的税项有关，而有关实体有意按净额基准清偿结余，则可将递延税项资产与负债互相抵销。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**H CURRENT AND DEFERRED TAXATION****(i) Current taxation**

The current taxation charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred taxation

Deferred taxation is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated companies, except for deferred taxation liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation assets and liabilities relate to taxation levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

二. 主要会计政策(续)**壬 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或采用分期摊销法进行摊销。

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。

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。

癸 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。

子 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)**I STOCKS**

Stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost (Include those costs directly attributable to the acquisition of finished goods. Purchase rebates are deducted in determining the cost of purchase) and net realisable value or amortised into expense based upon periods of usage.

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

Cost is determined on the weighted average method.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

J GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated profit and loss account over the expected useful life of the relevant asset.

K RECOGNITION OF REVENUE

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

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

二. 主要会计政策(续)**子 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：

- 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。

丑 财务担保合同

财务担保合同于签发时确认为金融负债。金融负债初始以公允价值计量，后续按以下两者中较高者计量：

- 根据香港财务报告准则第9号下的预期信用损失模型确定的金额；与
- 初始确认金额减去根据香港财务报告准则第15号的原则确认的累计收入金额(若适用)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**K RECOGNITION OF REVENUE (Continued)**

Control of the goods is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances the goods that the customer controls as the Group performs; or
- does not create the goods with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

L FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

二. 主要会计政策(续)**寅 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。

卯 外汇

在编列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)进行之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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**M BORROWING COSTS**

Borrowing costs are accounted for on the accrual basis and charged to the consolidated profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

N FOREIGN EXCHANGE

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated profit and loss account in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

二. 主要会计政策(续)**卯 外汇(续)**

在编制综合财务报告时，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(即人民币)，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。

辰 股息收入

股息收入乃于收取款项的权利确立时确认。

巳 利息收入

利息收入乃按时间比例基准以实际利率法确认。

午 合同资产及合同负债

与客户在香港财务报告准则第15号的范围内签订合同时，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)**N FOREIGN EXCHANGE (Continued)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the Group's exchange reserve. Such exchange differences are recognised in the consolidated profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

O DIVIDEND INCOME

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

P INTEREST INCOME

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

Q CONTRACT ASSETS AND CONTRACT LIABILITIES

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

三. 重要会计估计**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，本集团基于二零一九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。本集团在二零二零年进行商誉减值测试时，会考虑新型冠状病毒疫情对现金流产生单位的预计未来现金流现值的影响。截至本综合财务报表批准报出日，本集团正在了解新型冠状病毒疫情对现金流产生单位表现的影响，目前尚无法估计对本集团的影响金额。

乙 促销及推广费用的合同负债

管理层根据与数量众多的中国内地各地区的分销商达成的相关协议条款及考虑到促销活动的性质，例如数量回扣、津贴、折扣等，记录促销及推广费用的合同负债金额。如果促销活动与未来销售量相关，则相关成本会被视为营业额减少。而一般行销活动所产生的相关的成本则被分类为销售及分销费用。确定和计算期末的合同负债及预提费用以及相应营业额减少或销售及分销费用的分类需要应用与分类，计量和确认有关的各种会计原则，这是涉及重大的管理层估计和判断。管理层会持续审查估计基础及作适当修订。

3. CRITICAL ACCOUNTING ESTIMATES**A ESTIMATED IMPAIRMENT OF GOODWILL**

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2019. In the goodwill impairment test to be performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group.

B CONTRACT LIABILITIES ON PROMOTION AND MARKETING EXPENSES

Management records contract liabilities on promotion and marketing expenses according to the relevant terms in the agreements with a large number of distributors in various regions in Mainland China, taking into consideration of the nature of the promotion activities such as volume rebates, allowances, discounts, etc. If the promotion activities are related to future sales volume, the related costs are treated as a reduction of revenue while other costs related to general marketing activities are classified as selling and distribution expenses. Determining and calculating the contract liabilities and accrual as at period ends and the respective classification as either a reduction of revenue or selling and distribution expenses requires application of various accounting principles relating to classification, measurement and recognition, which involved significant management estimates and judgements. The estimation basis is reviewed on an on going basis and revised where appropriate.

三. 重要会计估计(续)**丙 估计固定资产及使用权资产减值**

根据附注二戊(丙)及附注二己所述的会计政策,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收入增长率为管理层关键假设和判断。关键假设详情在附注十六中披露。在进行上述减值测试时,本集团基于二零一九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。本集团在二零二零年进行减值测试时,会考虑新型冠状病毒疫情对现金流产生单位的预计未来现金流现值的影响。截至本综合财务报表批准报出日,本集团正在了解新型冠状病毒疫情对现金流产生单位表现的影响,目前尚无法估计对本集团的影响金额。

丁 递延所得税资产的确认

对于确认递延税项资产与否是取决于管理层评估相关附属公司于未来5年内是否存在足够的应纳税利润以使用这些税务亏损。评估未来应纳税利润是否足够,是需要根据已批准的业务计划或盈利预测对未来应纳税利润的金额及时机的评估。此等评估涉及管理层的重大估计及判断。实际使用结果可能有所不同。新型冠状病毒疫情会对本集团内的相关附属公司在二零二零年的经营造成较大不利影响,预计其近期实现盈利的可能性较低,部分可抵扣亏损将到期失效,从而导致相关已确认递延所得税资产无法实现,将影响本集团二零二零年度的当期损益。截至本综合财务报表批准报出日,本集团正在了解新型冠状病毒疫情对已确认递延所得税资产的影响,目前尚无法估计对本集团的影响金额。

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

According to the accounting policies stated in Note 2E(c) and Note 2F, if impairment indicators exist on the CGUs to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates, etc. Details of the key assumptions are disclosed in Note 16. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2019. In the impairment test to be performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group.

D RECOGNITION OF DEFERRED TAX ASSETS

The recognition of tax losses as deferred tax assets depends on management's assessment as to whether the relevant subsidiaries would have adequate future taxable profits to utilise these tax losses within a period of five years from the year of occurrence. Determining the adequacy of future taxable profits requires assessment of projection of both the amounts and timing of future taxable profits which are based on approved business plans or profit forecasts, and such assessments involve significant management estimates and judgements. The outcome of their actual utilisation may be different. The COVID-2019 outbreak has significant impacts on the operations of relevant subsidiaries of the Group in 2020 and they are not expected to be profitable in the near future, as certain of its tax losses will be expired and therefore the related deferred tax assets recognised would not be utilized, which will affect the profit or loss of the Group in 2020. Up to the date on which this set of consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the related deferred tax assets recognised and is currently unable to estimate the quantitative impacts to the Group.

四. 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

于二零一九年十二月三十一日，本集团因交易方未能履行责任而面对为本集团招致财务损失的信贷风险，最高以综合资产负债表所列已确认金融资产的账面值为限。

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二十三。

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 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade and other receivables and bank balances.

The Group has no significant concentrations of credit risk to trade and other receivables as its customer bases are widely spread across diverse geographical locations. The Group has policies in place to ensure that open account customers are financially viable and with an appropriate credit history. To minimise its credit risk exposure, credit evaluations are performed for the determination and approval of credit limits granted and other monitoring procedures are implemented to ensure that follow-up actions are taken to recover overdue debts. In addition, regular reviews on aging and recoverability are performed to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's exposure to trade and other receivables is set out in Note 23.

In respect of bank deposits, the Group has procedures and policies in place to ensure they are made to counterparties with good credit rating.

B LIQUIDITY RISK

The Group manages liquidity risk by maintaining sufficient cash and the availability of adequate committed credit facilities to fund capital, prospective investment opportunities, debt servicing obligations and dividend payments. Management also closely monitors the Group's rolling forecast and actual cash flows and maturity profiles of financial liabilities.

四. 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、借款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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

B LIQUIDITY RISK (Continued)

Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilised available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

The following table details the outstanding contractual maturities at the balance sheet date of the Group's lease liabilities, borrowings and trade and other payables but excluding contract liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		于一至二年 之间		于二至五年 之间	已订约未贴现 现金流量总额		账面值
		一年内 Within 1 year	Between 1 and 2 years	Between 2 to 5 years	超过五年 Over 5 years	Total contractual undiscounted cash flow	Carrying Amount
		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
二零一九年	2019						
固定利率计息	Fixed rate interest bearing						
租赁负债	Lease liabilities	(93)	(76)	(68)	(7)	(244)	(214)
浮动利率借贷	Variable rate borrowings						
银行贷款	Bank loans	(514)	-	-	-	(514)	(511)
		(607)	(76)	(68)	(7)	(758)	(725)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(11,634)	-	-	-	(11,634)	(11,634)
二零一八年	2018						
固定利率借贷	Fixed rate borrowings payables						
融资租约	Finance lease	(4)	(4)	(7)	-	(15)	(12)
浮动利率借贷	Variable rate borrowings						
银行贷款	Bank loans	(704)	-	-	-	(704)	(701)
		(708)	(4)	(7)	-	(719)	(713)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(10,469)	-	-	-	(10,469)	(10,469)

四. 财务风险管理目标及政策(续)

丙 利率风险

本集团的利率风险，主要来自长期及短期借贷。固定和浮动利率的借贷使集团分别面对公允价值利率风险及现金流量利率风险。为平衡利率风险，本集团之贷款兼采固定／浮动息率，并定期进行检讨。

下列敏感度分析按结算日衍生工具及非衍生工具的利率计算。对浮息负债的分析，假设结算日负债额于全年均已欠负。

若利率上升／下降100点子，而其他可变因素均维持不变，本集团截至二零一九年十二月三十一日止年度的溢利将会减少／增加人民币5百万元(二零一八年：减少／增加人民币7百万元)。

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

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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

C INTEREST RATE RISK

The Group is exposed to interest rate risk mainly from its long term and short term borrowings. Borrowings at fixed and floating interest rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2019 would decrease/increase by RMB5 million (2018: decrease/increase by RMB7 million).

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

D CURRENCY RISK

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

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

四. 财务风险管理目标及政策(续)

丁 货币风险(续)

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，年底时调整汇价，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。

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
对税后溢利的影响	Effect on profit after tax	(2)	(16)

此分析乃根据某些假定及假设情况而进行。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，不应被视作未来溢利或亏损的预测。

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债务(包括附注二十五所披露的借贷)、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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

D CURRENCY RISK (Continued)

The following table details the Group's sensitivity to a 5% strengthening in Renminbi against Hong Kong Dollars and US Dollars, assuming the pegged rate between Hong Kong dollar and US dollar would be unaffected. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. For a 5% weakening of Renminbi against Hong Kong Dollars and US Dollars, there would be an equal and opposite impact on the profit or loss.

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.

5. CAPITAL RISK MANAGEMENT

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

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

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

六. 营业额及分部资料

6. TURNOVER AND SEGMENT INFORMATION

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	33,190	31,867

分部资料

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
截至二零一九年十二月三十一日止年度	For the year ended 31 December 2019					
营业额 ¹	TURNOVER ¹					
对外销售	External sales	16,927	8,073	8,190	-	33,190
分部间销售	Inter-segment sales	351	417	276	(1,044)	-
合计	Total	17,278	8,490	8,466	(1,044)	33,190
分部业绩 ²	Segment result ²	1,007	598	714		2,319
未经分摊的公司总部支出	Unallocated corporate expenses					(156)
利息收入	Interest income					109
财务成本	Finance costs					(70)
除税前溢利	Profit before taxation					2,202
税项	Taxation					(892)
本年度溢利	Profit for the year					1,310
于二零一九年十二月三十一日	As at 31 December 2019					
资产	ASSETS					
分部资产	Segment assets	19,549	7,859	11,260		38,668
递延税项资产	Deferred taxation assets					2,532
可退回税项	Taxation recoverable					349
未经分摊的公司总部资产	Unallocated corporate assets					42
综合资产总值	Consolidated total assets					41,591
负债	LIABILITIES					
分部负债	Segment liabilities	11,690	4,261	4,472		20,423
应付税项	Taxation payable					194
递延税项负债	Deferred taxation liabilities					678
未经分摊的公司总部负债	Unallocated corporate liabilities					569
综合负债总值	Consolidated total liabilities					21,864
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	3,192	539	140	-	3,871
折旧及摊销	Depreciation and amortisation	920	422	375	7	1,724
已确认减值亏损	Impairment loss recognised	487	240	325	-	1,052

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

六. 营业额及分部资料(续)

分部资料(续)

6. TURNOVER AND SEGMENT INFORMATION
(Continued)

SEGMENT INFORMATION (Continued)

		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
截至二零一八年 十二月三十一日止年度	For the year ended 31 December 2018					
营业额 ¹	TURNOVER ¹					
对外销售	External sales	15,639	7,680	8,548	-	31,867
分部间销售	Inter-segment sales	426	180	319	(925)	-
合计	Total	16,065	7,860	8,867	(925)	31,867
分部业绩 ²	Segment result ²	199	396	1,003		1,598
未经分摊的公司总部支出	Unallocated corporate expenses					(133)
利息收入	Interest income					115
财务成本	Finance costs					(48)
除税前溢利	Profit before taxation					1,532
税项	Taxation					(547)
本年度溢利	Profit for the year					985
于二零一八年十二月三十一日	As at 31 December 2018					
资产	ASSETS					
分部资产	Segment assets	17,288	7,762	11,542		36,592
递延税项资产	Deferred taxation assets					2,426
可退回税项	Taxation recoverable					240
未经分摊的公司总部资产	Unallocated corporate assets					13
综合资产总值	Consolidated total assets					39,271
负债	LIABILITIES					
分部负债	Segment liabilities	10,456	4,302	4,425		19,183
应付税项	Taxation payable					29
递延税项负债	Deferred taxation liabilities					399
未经分摊的公司总部负债	Unallocated corporate liabilities					750
综合负债总值	Consolidated total liabilities					20,361
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	810	831	448	-	2,089
折旧及摊销	Depreciation and amortisation	847	414	392	1	1,654
已确认减值亏损	Impairment loss recognised	805	202	294	-	1,301

附注：

- 营业额代表啤酒产品销售并在某一时点确认(包括喜力中国贡献约人民币1,139百万元)。
- 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、使用权资产、商誉及其他无形资产(包括收购喜力中国人民币2,710百万元)。

Notes:

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

七. 其他收入

7. OTHER INCOME

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	109	115
已确认政府补助	Government grants recognised	162	187
出售固定资产所得溢利	Profit on disposal of fixed assets	161	94
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	6	-

八. 财务成本

8. FINANCE COSTS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
融资租约利息	Interests on finance leases	-	1
银行贷款及其他贷款利息	Interests on bank loans and other loans	54	62
租赁负债利息	Interests on lease liabilities	12	-
融资支出	Financing charges	1	9
汇兑亏损/(收益)	Exchange loss/(gain)	4	(13)
		71	59
减：资本化利息*	Less: Interest capitalised*	(1)	(11)
		70	48

* 于二零一九年内，一般借款的加权平均资本化利率为年息率1.34%（二零一八年：1.34%）。

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

九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	13	11
– 非审核服务	– Non-audit services	–	5
员工成本(包括董事酬金)	Staff costs (including directors' emoluments)	6,309	6,324
折旧	Depreciation		
– 自置资产	– Owned assets	1,552	1,630
– 按融资租约持有的资产	– Assets held under finance leases	–	1
– 使用权资产	– Right-of-use assets	123	–
其他无形资产摊销(包括在一般及行政费用内)	Amortisation of other intangible assets (included in general and administrative expenses)	49	23
已确认减值亏损(包括在一般及行政费用内)	Impairment loss recognised on (included in general and administrative expenses)		
– 固定资产	– Fixed assets	700	961
– 存货	– Stocks	352	340
土地及楼宇之营业租约费用	Operating leases charges on land and buildings	–	125
已售货品成本	Cost of goods sold	20,964	20,669
与短期租赁相关的费用	Expense relating to short-term leases	51	–

十. 董事之福利及权益

董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS

DIRECTORS' EMOLUMENTS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
袍金	Fees	1.56	1.43
基本薪金及津贴	Basic salaries and allowances	3.50	2.72
公积金供款	Provident fund contributions	0.24	0.23
花红 ¹	Bonus ¹	5.46	3.09
		10.76	7.47

二零一九年 董事姓名	2019 Name of director	袍金 Fees	其他酬金 Other Emoluments				二零一八年 合计 2018 Total 人民币百万元 RMB million
			基本薪金及 津贴 Basic Salaries and Allowances	公积金供款 Provident Fund Contributions	花红 ¹ Bonus ¹	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	
简易	Jian Yi	— ²	0.98	0.04	0.73	1.75	0.45
侯孝海	Hou Xiaohai	— ²	1.59	0.16	3.70	5.45	3.85
黎宝声	Lai Po Sing, Tomakin	— ²	0.93	0.04	1.03	2.00	1.74
黎汝雄	Lai Ni Hium, Frank	0.11	—	—	—	0.11	0.10
Rudolf Gijsbert Servaas	Rudolf Gijsbert Servaas						
van den Brink	van den Brink	0.07	—	—	—	0.07	—
端木礼书 ^{3,5}	Tuen-Muk Lai Shu ^{3,5}	— ²	—	—	—	—	—
黄大宁	Houang Tai Ninh	0.28	—	—	—	0.28	0.27
李家祥	Li Ka Cheung, Eric	0.28	—	—	—	0.28	0.27
郑慕智	Cheng Mo Chi, Moses	0.27	—	—	—	0.27	0.26
陈智思	Bernard Charnwut Chan	0.27	—	—	—	0.27	0.26
萧炯柱	Siu Kwing Chue, Gordon	0.28	—	—	—	0.28	0.27
陈朗 ^{3,5}	Chen Lang ^{3,5}	—	—	—	—	—	—
陈荣 ^{3,5}	Chen Rong ^{3,5}	—	—	—	—	—	—
合计	Total	1.56	3.50	0.24	5.46	10.76	—
二零一八年	2018	1.43	2.72	0.23	3.09	—	7.47

附注：

Notes:

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。

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

十. 董事之福利及权益(续)

董事酬金(续)

附注：(续)

4. 二零一九年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(二零一八年：无)。没有为提供董事服务的第三者提供代价或应收账(二零一八年：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(二零一八年：无)。
5. 端木礼书先生于二零一九年七月十一日获委任而陈朗和陈荣先生于二零一九年七月十一日辞任。

十一. 五位最高薪雇员

截至二零一九年十二月三十一日止年度，五名最高薪雇员包括一名董事(二零一八年：一名)，彼等酬金详情载于附注十。其他四位(二零一八年：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: (Continued)

4. During 2019, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2018: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2018: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2018: Nil).
5. Mr. Tuen-Muk Lai Shu was appointed on 11 July 2019 and both Mr. Chen Lang and Mr. Chen Rong resigned on 11 July 2019.

11. FIVE HIGHEST PAID EMPLOYEES

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.34	3.22
公积金供款	Provident fund contributions	0.37	0.34
花红	Bonus	16.84	12.93
		20.55	16.49

十一. 五位最高薪雇员(续)

此四位(二零一八年:四位)最高薪酬介乎下列幅度:

11. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

		人数 No. of person	
		二零一九年 2019	二零一八年 2018
人民币3,369,001元至 人民币3,791,000元 (港币4,000,001元至 港币4,500,000元)	RMB3,369,001 to RMB3,791,000 (HK\$4,000,001 to HK\$4,500,000)	—	1
人民币3,791,001元至 人民币4,212,000元 (港币4,500,001元至 港币5,000,000元)	RMB3,791,001 to RMB4,212,000 (HK\$4,500,001 to HK\$5,000,000)	—	1
人民币4,212,001元至 人民币4,633,000元 (港币5,000,001元至 港币5,500,000元)	RMB4,212,001 to RMB4,633,000 (HK\$5,000,001 to HK\$5,500,000)	—	2
人民币4,633,001元至 人民币5,279,000元 (港币5,500,001元至 港币6,000,000元)	RMB4,633,001 to RMB5,279,000 (HK\$5,500,001 to HK\$6,000,000)	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用以减低本集团之供款。

本年度的综合损益表中没有本集团对职员公积金之供款(二零一八年:无。)

12. STAFF PROVIDENT FUND

A HONG KONG

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

The total cost charged to consolidation profit and loss account in respect of Group contributions to staff provident fund in Hong Kong amounted to Nil (2018: Nil).

十二. 职员公积金(续)

乙 中国内地

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。

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407百万元(二零一八年：人民币508百万元)。

12. STAFF PROVIDENT FUND (Continued)

B CHINESE MAINLAND

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately RMB407 million (2018: RMB508 million).

十三. 税项

13. TAXATION

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	771	571
递延税项	Deferred taxation	121	(24)
		892	547

香港利得税乃根据本年度之估计应课税溢利按税率16.5%(二零一八年：16.5%)计算。

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits for the year.

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。截至二零一九年十二月三十一日止年度的适用所得税率为25%(二零一八年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2019 is 25% (2018: 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，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 tax losses arising from certain loss-making subsidiaries, including breweries which were determined to be closed down, of which no deferred tax assets were recognised as the realisation of the related tax benefit through the future taxable profits is not probable. The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the domestic rates applicable to the country concerned as follows:

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
除税前溢利	Profit before taxation	2,202	1,532
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	552	365
无须课税之收入	Income not subject to taxation	(2)	(19)
不可扣除之支出	Expenses not deductible for taxation purposes	72	47
使用早前未有确认之暂时性差异	Utilisation of previously unrecognised temporary difference	(318)	(243)
未有确认之税损及暂时性差异	Tax losses and temporary difference not recognised	541	437
去年多拨备之税项	Over provision on taxation in previous year	(11)	(58)
未分配利润之预扣所得税	Withholding tax on undistributed profits	58	18
税项支出	Taxation charge	892	547

十四. 股息

14. DIVIDENDS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
二零一九年的已派发中期股息每股普通股人民币0.12元(二零一八年: 人民币0.09元)	2019 interim dividend paid of RMB0.12 per ordinary share (2018: RMB0.09)	390	292
二零一九年的拟派发末期股息每股普通股人民币0.045元(二零一八年: 人民币0.03元)	2019 proposed final dividend of RMB0.045 per ordinary share (2018: RMB0.03)	146	97
		536	389

附注:

在本公司于二零二零年三月二十日举行的会议上, 董事拟派末期股息每股普通股人民币0.045元(二零一八年: 人民币0.03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二零一八年度的末期股息及二零一九年度的中期股息, 总额为人民币487百万元(二零一八年: 人民币519百万元)。

Note:

At the meeting held on 20 March 2020, the directors proposed final dividend of RMB0.045 (2018: RMB0.03) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2018 and the interim dividend for the year 2019, amounting to RMB487 million (2018: RMB519 million) are reflected in the current year consolidated financial statements.

十五. 每股盈利

15. EARNINGS PER SHARE

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
每股基本及摊薄盈利乃 根据下列数据计算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以计算每股基本及摊薄 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 and diluted earnings per share	1,312	977
		二零一九年 2019	二零一八年 2018
股份数目	Number of shares		
用以计算每股基本及 摊薄盈利的普通股 加权平均数	Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	3,244,176,905	3,244,176,905
		二零一九年 2019 人民币元 RMB	二零一八年 2018 人民币元 RMB
每股基本及摊薄盈利	Basic and diluted earnings per share	0.40	0.30

每股基本盈利及每股摊薄盈利基数
计算与上文所述的一致。

The denominators used are the same as those detailed above
for both basic and diluted earnings per share.

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

十六. 固定资产

16. FIXED ASSETS

		持作自用的 土地权益 Interests in leasehold land held for own use 人民币百万元 RMB million	其他物业、机器及设备 Other property, plant and equipment		小计 Sub-total 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
			自用楼宇 Buildings held for own use 人民币百万元 RMB million	其他固定资产 Other fixed assets 人民币百万元 RMB million		
成本	Cost					
于二零一八年一月一日	At 1 January 2018	3,973	9,706	21,937	31,643	35,616
添置	Additions	22	93	1,974	2,067	2,089
出售	Disposals	(57)	(126)	(772)	(898)	(955)
重新分类	Reclassifications	-	497	(497)	-	-
汇兑差额	Exchange difference	(1)	(11)	(34)	(45)	(46)
于二零一八年十二月三十一日	At 31 December 2018	3,937	10,159	22,608	32,767	36,704
会计政策变动的调整	Adjustment for change in accounting policy	(3,937)	-	(9)	(9)	(3,946)
于二零一九年一月一日(重列)	At 1 January 2019 (Restated)	-	10,159	22,599	32,758	32,758
收购附属公司/业务时转入	Acquisition of subsidiaries/businesses	-	468	657	1,125	1,125
添置	Additions	-	117	922	1,039	1,039
出售	Disposals	-	(177)	(2,196)	(2,373)	(2,373)
重新分类	Reclassifications	-	127	(233)	(106)	(106)
汇兑差额	Exchange difference	-	(6)	(15)	(21)	(21)
于二零一九年十二月三十一日	At 31 December 2019	-	10,688	21,734	32,422	32,422
累计折旧及减值	Accumulated depreciation and impairment					
于二零一八年一月一日	At 1 January 2018	720	3,369	11,078	14,447	15,167
本年度折旧	Charge for the year	86	386	1,159	1,545	1,631
出售拨回	Written back on disposals	(9)	(34)	(594)	(628)	(637)
已确认之减值亏损	Impairment loss recognised	-	496	465	961	961
汇兑差额	Exchange difference	(1)	(12)	(37)	(49)	(50)
于二零一八年十二月三十一日	At 31 December 2018	796	4,205	12,071	16,276	17,072
会计政策变动的调整	Adjustment for change in accounting policy	(796)	-	(1)	(1)	(797)
于二零一九年一月一日(重列)	At 1 January 2019 (Restated)	-	4,205	12,070	16,275	16,275
本年度折旧	Charge for the year	-	398	1,154	1,552	1,552
出售拨回	Written back on disposals	-	(53)	(1,732)	(1,785)	(1,785)
已确认之减值亏损	Impairment loss recognised	-	300	400	700	700
重新分类	Reclassifications	-	(1)	(105)	(106)	(106)
汇兑差额	Exchange difference	-	(6)	(26)	(32)	(32)
于二零一九年十二月三十一日	At 31 December 2019	-	4,843	11,761	16,604	16,604
账面净值	Net book values					
于二零一九年十二月三十一日	At 31 December 2019	-	5,845	9,973	15,818	15,818
于二零一八年十二月三十一日	At 31 December 2018	3,141	5,954	10,537	16,491	19,632

十六. 固定资产(续)

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700百万元(二零一八年：人民币961百万元)。该等资产的可收回金额乃按其公允价值减出售成本计算。

除上述情况外，如果现金流产生单位的资产存在减值迹象，管理层会进行减值评估，根据这些评估，产生的可收回金额高于资产账面值。

其他固定资产主要包括在建工程、机器设备、租赁物业装修、家私及设备以及汽车。

本集团按融资租约持有之固定资产于二零一八年十二月三十一日之账面值为人民币8百万元。

16. FIXED ASSETS (Continued)

During the year, as a result of efficiency enhancement, certain breweries were determined to be closed down and certain aged assets were determined as obsolete. Consequently the Group has recognised an impairment loss of RMB700 million (2018: RMB961 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

Except for the above, if other impairment indicators exist on the cash-generating units, management have conducted an impairment review and based on these assessments, the resulting recoverable amounts were higher than the carrying amount of the assets belong to.

Other fixed assets mainly comprise construction in progress, plant and machinery, leasehold improvements, furniture and equipment and motor vehicles.

The carrying amounts of fixed assets held under finance leases of the Group as at 31 December 2018 amounted to RMB8 million.

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

十六. 固定资产(续)

16. FIXED ASSETS (Continued)

		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
成本	Cost				
于二零一八年一月一日	At 1 January 2018	1,104	19,789	1,044	21,937
添置	Additions	1,739	176	59	1,974
出售	Disposals	(1)	(667)	(104)	(772)
重新分类	Reclassifications	(1,924)	1,352	75	(497)
汇兑差额	Exchange difference	4	(38)	—	(34)
于二零一八年十二月三十一日	At 31 December 2018	922	20,612	1,074	22,608
会计政策变动的调整	Adjustment for change in accounting policy	—	—	(9)	(9)
于二零一九年一月一日(重列)	At 1 January 2019 (Restated)	922	20,612	1,065	22,599
收购附属公司/业务时转入	Acquisition of subsidiaries/ businesses	1	637	19	657
添置	Additions	686	205	31	922
出售	Disposals	—	(2,083)	(113)	(2,196)
重新分类	Reclassifications	(972)	685	54	(233)
汇兑差额	Exchange difference	2	(17)	—	(15)
于二零一九年十二月三十一日	At 31 December 2019	639	20,039	1,056	21,734
累计折旧及减值	Accumulated depreciation and impairment				
于二零一八年一月一日	At 1 January 2018	2	10,333	743	11,078
本年度折旧	Charge for the year	—	1,079	80	1,159
出售拨回	Written back on disposals	(1)	(504)	(89)	(594)
已确认之减值亏损	Impairment loss recognised	—	457	8	465
汇兑差额	Exchange difference	—	(37)	—	(37)
于二零一八年十二月三十一日	At 31 December 2018	1	11,328	742	12,071
会计政策变动的调整	Adjustment for change in accounting policy	—	—	(1)	(1)
于二零一九年一月一日(重列)	At 1 January 2019 (Restated)	1	11,328	741	12,070
本年度折旧	Charge for the year	—	1,065	89	1,154
出售拨回	Written back on disposals	(1)	(1,634)	(97)	(1,732)
已确认之减值亏损	Impairment loss recognised	2	386	12	400
重新分类	Reclassifications	—	(102)	(3)	(105)
汇兑差额	Exchange difference	—	(25)	(1)	(26)
于二零一九年十二月三十一日	At 31 December 2019	2	11,018	741	11,761
账面净值	Net book values				
于二零一九年十二月三十一日	At 31 December 2019	637	9,021	315	9,973
于二零一八年十二月三十一日	At 31 December 2018	921	9,284	332	10,537

十七. 使用权资产

17. RIGHT-OF-USE ASSETS

		二零一九年 2019 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	3,354
楼宇	Buildings	190
其他	Others	51
		3,595

		二零一九年 2019 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	92
楼宇	Buildings	24
其他	Others	7
		123

二零一九年新增的使用权资产为人民币122百万元。而收购附属公司／业务时转入的使用权资产为人民币337百万元。

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

二零一九年的租赁负债和短期租赁总现金流出总额为人民币141百万元。

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

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14年的固定期限。

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

租赁条款是在个别基础上谈判达成的，包含范围广泛的条款和条件。

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	
于二零一八年一月一日	As at 1 January 2018	8,318
汇兑差额	Exchange difference	72
于二零一八年十二月三十一日及 二零一九年一月一日	As at 31 December 2018 and 1 January 2019	8,390
收购附属公司／业务	Acquisition of subsidiaries/ businesses	940
汇兑差额	Exchange difference	35
于二零一九年十二月三十一日	As at 31 December 2019	9,365
账面值	Carrying values	
于二零一九年十二月三十一日	As at 31 December 2019	9,365
于二零一八年十二月三十一日	As at 31 December 2018	8,390

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：

The carrying amount of goodwill was allocated to the cash generating units ("CGU"), each of which represent the operating segments identified by the Group for the purpose of segment reporting in geographical perspective. A segment level summary of the goodwill allocation is presented below:

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
东区	Eastern region	3,280	2,320
中区	Central region	843	838
南区	Southern region	5,242	5,232

CGU之可收回金额乃按使用价值计算厘定。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8.7% (二零一八年：8.9%) 之年折让率等重大假设引伸计算。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a discount rate of 8.7% (2018: 8.9%) per annum.

十八. 商誉(续)

18. GOODWILL (Continued)

		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 (%)	
		二零一九年 2019	二零一八年 2018
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			
于二零一八年一月一日	At 1 January 2018	473	-	473
汇兑差额	Exchange difference	(3)	-	(3)
于二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	470	-	470
收购附属公司/业务	Acquisition of subsidiaries/businesses	-	308	308
汇兑差额	Exchange difference	(1)	-	(1)
于二零一九年十二月三十一日	At 31 December 2019	469	308	777
累计摊销及减值	Accumulated amortisation and impairment			
于二零一八年一月一日	At 1 January 2018	326	-	326
本年度摊销	Charge for the year	23	-	23
汇兑差额	Exchange difference	(3)	-	(3)
于二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	346	-	346
本年度摊销	Charge for the year	21	28	49
汇兑差额	Exchange difference	(2)	-	(2)
于二零一九年十二月三十一日	At 31 December 2019	365	28	393
账面净值	Net book values			
于二零一九年十二月三十一日	At 31 December 2019	104	280	384
于二零一八年十二月三十一日	At 31 December 2018	124	-	124

十九. 其他无形资产(续)

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。

19. OTHER INTANGIBLE ASSETS (Continued)

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

二十. 以公允价值计量且其变动计入其他综合收益的金融资产

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	9	9

上市股权投资的公允价值是参照市场报价而确定。

The fair values of investment in listed equity shares are determined with reference to quoted market bid prices.

二十一. 预付款项

21. PREPAYMENTS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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	113	240

二十二. 存货

22. STOCKS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
原材料	Raw materials	669	676
易耗品及包装材料	Consumables and packing materials	3,709	3,571
在制品	Work-in-progress	236	242
制成品	Finished goods	1,404	890
		6,018	5,379

二十三. 贸易及其他应收款项

23. TRADE AND OTHER RECEIVABLES

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
应收第三方贸易账款	Trade receivables from third parties	349	457
应收母公司集团附属公司 贸易账款	Trade receivables from fellow subsidiaries	26	25
坏账准备	Provision for doubtful debts	(46)	(39)
		329	443
可收回增值税	Value-added tax recoverable	195	173
预付款项	Prepayments	205	173
已付按金	Deposits paid	20	9
其他应收款项(附注1)	Other receivables (Note 1)	249	108
应收一间控股公司款项 (附注2)	Amount due from a holding company (Note 2)	1	—
应收母公司集团附属公司 款项(附注2)	Amounts due from fellow subsidiaries (Note 2)	1	—
		1,000	906

附注：

Note:

1. 其他应收款项当中包括从Heineken集团应退还代价为人民币139百万元(附注二十九(乙))。
2. 应收一间控股公司款项及应收同系附属公司款项为无抵押，免息及随时归还。

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

本集团一般给予客户以下之信贷期：

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

- (甲) 货到付款；或
(乙) 三十至九十天赊账

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

二十三. 贸易及其他应收款项 (续)

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：

23. TRADE AND OTHER RECEIVABLES (Continued)

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
本集团	The Group		
0-30天	0-30 days	34	78
31-60天	31-60 days	40	68
61-90天	61-90 days	25	41
>90天	>90 days	230	256
		329	443

贸易应收款项之减值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。

Impairment on trade receivables is using the expected loss rates, which are based on credit assessments on each aging category of customers and adjusted for forward-looking information affecting the ability of the customers to settle the trade receivables.

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 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.

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。

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.

坏账准备之变动

MOVEMENT IN THE PROVISION FOR DOUBTFUL DEBTS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
于一月一日	As at 1 January	39	35
收购附属公司／业务	Acquisition of subsidiaries/businesses	3	—
已确认之减值亏损	Impairment losses recognised	19	80
因无法收回而注销之金额	Amounts written off as uncollectible	(15)	(76)
于十二月三十一日	As at 31 December	46	39

二十四. 贸易及其他应付款项

24. TRADE AND OTHER PAYABLES

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	2,710	2,339
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	3	1
		2,713	2,340
合同负债(附注1)	Contract liabilities (Note 1)	7,427	7,168
预提费用	Accruals	2,667	2,374
已收按金(附注2)	Deposit received (Note 2)	4,412	3,891
其他应付款	Other payables	1,801	1,830
应付控股公司款项(附注3)	Amounts due to holding companies (Note 3)	40	33
应付母公司集团附属公司 款项(附注3)	Amounts due to fellow subsidiaries (Note 3)	1	1
		19,061	17,637

附注:

Notes:

1. 包括人民币941百万元(二零一八年:人民币652百万元)的预收款项及人民币6,486百万元(二零一八年:人民币6,516百万元)的促销及推广费用的负债。
2. 款项主要包括易耗品及包装材料的已收按金。
3. 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。

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

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:

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
0-30天	0-30 days	2,452	1,963
31-60天	31-60 days	110	132
61-90天	61-90 days	13	176
>90天	>90 days	138	69
		2,713	2,340

本集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.

二十五. 贷款

25. LOANS

		二零一九年 2019			二零一八年 2018		
		短期贷款 Short-term loans	长期贷款 Long-term loans	合计 Total	短期贷款 Short-term loans	长期贷款 Long-term loans	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	人民币百万元 RMB million
融资租约承担	Finance leases	-	-	-	3	9	12
无抵押银行贷款	Unsecured bank loans	511	-	511	701	-	701
		511	-	511	704	9	713

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
融资租约承担	Finance leases		
一年内	Within 1 year	-	3
一年以上至两年内	After 1 year, but within 2 years	-	3
两年以上至五年内	After 2 years, but within 5 years	-	6
银行贷款	Bank Loans		
一年内	Within 1 year	511	701
		511	713

本集团有以港币及人民币为单位之浮息借款，息率分别与香港银行同业拆息（「HIBOR」）及中国人民银行规定之放款利率挂钩。

The Group has floating rate borrowings denominated in Hong Kong Dollars and Renminbi with interest rates linked to Hong Kong Interbank Offered Rate ("HIBOR") and the lending rate stipulated by the People's Bank of China respectively.

本集团浮息借款之实际年利率主要由1.45%至3.70%（二零一八年：每年1.18%至2.68%）不等。

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

二十六. 递延税项

年内递延税项资产及负债之变动如下：

26. DEFERRED TAXATION

The movement in deferred taxation assets and liabilities recognised during the year is as follows:

		税损		减值，拨备及其他暂时差异		合计	
		Tax losses		Impairment, provision and other temporary differences		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		人民币百万元	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
递延税项资产	Deferred taxation assets						
于一月一日	At 1 January	165	101	2,261	2,160	2,426	2,261
收购附属公司／业务	Acquisition of subsidiaries/ businesses	1	-	116	-	117	-
在综合损益表(扣除)／	(Charged)/Credited to						
计入	consolidated profit and loss account	(116)	64	105	101	(11)	165
于十二月三十一日	At 31 December	50	165	2,482	2,261	2,532	2,426

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。于二零一九年十二月三十一日，本集团未确认之税务亏损有人民币3,346百万元(二零一八年：人民币2,921百万元)，而本集团未能确定可否动用该笔款项与未来的应课税收入对销，此金额包括于五年内期满之未确认之税务亏损有人民币3,254百万元(二零一八年：人民币2,738百万元)。

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

二十六.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：

26. DEFERRED TAXATION (Continued)

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

		加速税项折旧 Accelerated tax depreciation	未分配利润之预 扣所得税 Withholding tax on undistributed 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
于二零一八年一月一日	At 1 January 2018	131	124	255
在综合损益表扣除	Charged to consolidated profit and loss account	123	18	141
汇率调整	Exchange rate adjustment	(8)	11	3
于二零一八年十二月三十一日及 二零一九年一月一日	At 31 December 2018 and 1 January 2019	246	153	399
收购附属公司／业务	Acquisition of subsidiaries/businesses	156	-	156
在综合损益表扣除	Charged to consolidated profit and loss account	52	58	110
汇率调整	Exchange rate adjustment	8	5	13
于二零一九年十二月三十一日	At 31 December 2019	462	216	678

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.

二十七.其他非流动负债

于二零一九年十二月三十一日，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1,033百万元(二零一八年：人民币1,416百万元)。政府补助主要为中华人民共和国政府机构对购买租赁土地的补贴。

27. OTHER NON-CURRENT LIABILITIES

As at 31 December 2019, other non-current liabilities included government grants of RMB1,033 million (2018: RMB1,416 million) recognised as deferred revenue. The government grants mainly represent subsidies granted by PRC governmental authorities towards the purchases of leasehold land.

二十八.股本

28. SHARE CAPITAL

		二零一九年 2019		二零一八年 2018	
		股份数目 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

二十九.综合现金流量表附注

29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

甲 经营活动之现金流量

A CASH FLOWS FROM OPERATING ACTIVITIES

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
除税前溢利	Profit before taxation	2,202	1,532
调整：	Adjustments for:		
汇兑亏损／(收益)	Exchange loss/(gain)	4	(13)
利息收入	Interest income	(109)	(115)
利息支出	Interest expenses	65	52
出售固定资产净溢利	Net gain on disposal of fixed assets	(161)	(94)
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	(6)	—
已确认之固定资产减值 亏损	Impairment loss recognised on fixed assets	700	961
已确认之存货减值亏损	Impairment loss recognised on stocks	352	340
折旧	Depreciation	1,675	1,631
其他无形资产摊销	Amortisation of other intangible assets	49	23
已确认政府补助	Government grants recognised	(42)	(44)
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	4,729	4,273
存货之变动	Changes in stocks	(849)	107
贸易及其他应收款项之 变动	Changes in trade and other receivables	606	227
贸易及其他应付款项之 变动	Changes in trade and other payables	318	208
经营所得之现金	Cash generated from operations	4,804	4,815

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二十九.综合现金流量表附注(续)

乙 收购附属公司／业务

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

B ACQUISITION OF SUBSIDIARIES/BUSINESSES

		临时公允价值 Provisional fair value 人民币百万元 RMB million
于收购日所得资产及负债：	The assets acquired and liabilities recognised at the dates of acquisition:	
固定资产	Fixed assets	1,125
使用权资产	Right-of-use assets	337
其他无形资产	Other intangible assets	308
递延税项资产	Deferred taxation assets	117
其他资产	Other assets	261
现金及银行结存	Cash and bank balances	256
贸易及其他应付款项	Trade and other payables	(795)
租赁负债	Lease liabilities	(29)
其他负债	Other liabilities	(31)
递延税项负债	Deferred taxation liabilities	(156)
		1,393
收购时产生之商誉	Goodwill on acquisition	940
		2,333
以下列方式支付：	Discharged by:	
现金	Cash	2,472
应退还代价	Balance of consideration refundable	(139)
		2,333
收购附属公司／业务之现金及 现金等值流出净额分析	Analysis of the net outflow of cash and cash equivalents in respect of acquisition of subsidiaries/businesses undertaking	
已付现金代价	Cash consideration paid	(2,472)
收购所得现金及银行结存	Cash and bank balances acquired	256
		(2,216)

二十九.综合现金流量表附注(续)

乙 收购附属公司／业务(续)

于二零一九年四月二十九日，本集团向Heineken集团收购了七家公司的全部股权，即喜力(中国)企业管理有限公司、喜力贸易(上海)有限公司、喜力啤酒(上海)有限公司、喜力酿酒(广州)有限公司、喜力酿酒(浙江)有限公司、喜力酿酒(海南)有限公司，和喜力香港有限公司(统称「喜力中国」)。总现金对价为商定企业价值港币2,355百万元并按已同意的价格调整项目进行调整。于二零一九年十二月三十一日，已支付首次临时对价港币2,882百万元(相当于人民币2,472百万元)。但价格调整项目及最终对价截至本报告日尚未达成共识，在扣除应退还代价为人民币139百万元后，现以其后临时对价人民币2,333百万元计算临时商誉。集团将密切监测本交易状况，如在收购日后十二个月的计量期间内获得任何与收购有关的事实和情况的新资讯，将进一步调整临时金额。

因收购而产生的临时商誉约人民币940百万元，乃归因于所收购业务之预计盈利能力及协同效益。

自收购日至本报告日，喜力中国贡献营业额为人民币1,139百万元及人民币145百万元的本年度溢利。

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

B ACQUISITION OF SUBSIDIARIES/BUSINESSES (Continued)

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

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

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

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二十九.综合现金流量表附注(续)

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

丙 融资活动产生之负债调节表

C RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		短期贷款	长期贷款	租赁负债	合计
		Short-term loans	Long-term loans	Lease liabilities	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
		RMB million	RMB million	RMB million	RMB million
于二零一八年一月一日	At 1 January 2018	2,383	1,087	-	3,470
现金流量	Cash flows	(2,434)	(428)	-	(2,862)
外汇变动	Foreign exchange movement	51	41	-	92
融资租赁开始	Finance leases inception	-	13	-	13
不涉及现金收支的变动	Non-cash movements	704	(704)	-	-
于二零一八年十二月三十一日	As at 31 December 2018	704	9	-	713
会计政策变动调整	Adjustment for change in accounting policy	(3)	(9)	116	104
于二零一九年一月一日(重列)	As at 1 January 2019 (Restated)	701	-	116	817
现金流量	Cash flows	(241)	-	(78)	(319)
分类为投资活动现金流量	Classified as cash flows in investing activities				
- 收购附属公司/业务(减除收购所得之现金及现金等值)	- Acquisition of subsidiaries/businesses (net of cash and cash equivalents acquired)	-	-	29	29
外汇变动	Foreign exchange movement	51	-	(2)	49
不涉及现金收支的变动	Non-cash movements	-	-	149	149
于二零一九年十二月三十一日	At 31 December 2019	511	-	214	725

三十. 承担

30. COMMITMENTS

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
于结算日尚未完成购买固定资产之资本承担如下：	Capital commitments outstanding on acquisition of fixed assets at the balance sheet date are as follows:		
已签约但尚未拨备	Contracted but not provided for	1,363	1,704

三十一. 重大关联交易

31. MATERIAL RELATED PARTY TRANSACTIONS

甲 本公司与其附属公司(属于本公司之关连人士)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：

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

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 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)	131	112
母公司集团之附属公司	Fellow subsidiaries	3	—
关联公司(附注二)	Related companies (Note 2)	36	—
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	79	102
向下列公司购入货品	Purchase of goods from		
关联公司(附注二)	Related companies (Note 2)	37	—
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	27	25
来自下列公司之利息收入	Interest income from		
一间母公司	A holding company	22	—
一间母公司集团之附属公司	A fellow subsidiary	4	9

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。

Notes:

1. Administrative service is provided by a holding company, of which costs are identifiable and are allocated on a fair and equitable basis.

2. Heineken Holding N.V. and its subsidiaries.

三十一. 重大关联交易 (续)

甲 (续)

于二零一八年十二月三十一日，现金及现金等价物或已抵押银行存款包括本集团向珠海华润银行股份有限公司存款人民币161百万元。于二零一九年十二月三十一日并无该等存款。

乙 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。

丙 主要管理人员之薪酬

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。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(二零一八年：无)。

31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

A (Continued)

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

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

The Group itself is a part of a larger group of companies under CRC which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

C COMPENSATION OF KEY MANAGEMENT PERSONNEL

The Group regards the directors and the five highest paid employees are key management personnel and the respective compensation is set out in Note 10 to consolidated financial statement. There was no remuneration paid for key management personnel other than directors or the five highest paid employees during the year (2018: Nil).

三十二. 资产负债表及储备变动

32. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

甲 资产负债表

A BALANCE SHEET

于二零一九年十二月三十一日

As at 31 December 2019

		二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
非流动资产	Non-current assets		
固定资产	Fixed assets		
– 其他物业、机器及设备	– Other property, plant and equipment	1	2
使用权资产	Right-of-use assets	2	–
于附属公司之权益	Interests in subsidiaries	16,745	16,378
		16,748	16,380
流动资产	Current assets		
贸易及其他应收款项	Trade and other receivables	2	2
现金及银行结存	Cash and bank balances	38	10
		40	12
流动负债	Current liabilities		
贸易及其他应付款项	Trade and other payables	(1,386)	(863)
短期贷款	Short term loans	(511)	(701)
租赁负债	Lease liabilities	(2)	–
		(1,899)	(1,564)
流动负债净值	Net current liabilities	(1,859)	(1,552)
总资产减流动负债	Total assets less current liabilities	14,889	14,828
股本及储备	Capital and reserves		
股本	Share capital	14,090	14,090
储备	Reserves	799	738
		14,889	14,828

附注：

于二零一九年十二月三十一日，贸易及其他应付款项包括自附属公司贷款约港币1,488百万元（相等约人民币1,333百万元）为无抵押，按年利率HIBOR+0.6%计息及随时归还。（于二零一八年十二月三十一日，贸易及其他应付款项包括自附属公司贷款人民币300百万元为无抵押，按年利率4.35%计息及一年内归还，及约港币584百万元（相等约人民币512百万元）为无抵押，按年利率HIBOR+0.6%计息及随时归还。）

Note:

As at 31 December 2019, trade and other payables included loans from a subsidiary of approximately HK\$1,488 million (equivalent to approximately RMB1,333 million), which are unsecured, interest-bearing at HIBOR+0.6% per annum, and repayable on demand. (As at 31 December 2018, trade and other payables included loans from subsidiaries of RMB300 million, which is unsecured, interest-bearing at 4.35% per annum and repayable within one year, and approximately HK\$584 million (equivalent to approximately RMB512 million), which are unsecured, interest-bearing at HIBOR+0.6% per annum, and repayable on demand.)

简易 JIAN YI
董事 Director

黎宝声 LAI PO SING, TOMAKIN
董事 Director

三十二. 资产负债表及储备变动(续)

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

乙 本公司之储备变动

B RESERVE MOVEMENT OF THE COMPANY

截至二零一九年十二月三十一日

For the year ended 31 December 2019

		限制性奖励计划 所持股份 Shares held for restricted incentive award scheme	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
于二零一八年一月一日	At 1 January 2018	(3,218)	(19)	3,748
汇率差异	Exchange differences			
	on translation	684	-	-
本年度溢利	Profit for the year	-	-	62
股息	Dividend	-	-	(519)
转移	Transfer	-	19	(19)
于二零一八年十二月三十一日	At 31 December 2018			
及二零一九年一月一日	and 1 January 2019	(2,534)	-	3,272
汇率差异	Exchange difference			
	on translation	346	-	-
本年度溢利	Profit for the year	-	-	202
股息	Dividend	-	-	(487)
于二零一九年十二月三十一日	At 31 December 2019	(2,188)	-	2,987

本公司可供分派予股东之储备为人民币986百万元(二零一八年:人民币1,229百万元)。

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

三十三. 报告期后事件

自新型冠状病毒肺炎疫情于二零二零年年初在国内爆发，各省市市政府已实施封锁部分城市政策及于中国春节法定假期后延长复工日期等多项紧急防控措施，以减少疫情于国内传播的风险。预期上述疫情对本集团二零二零年第一季度之生产及销售会造成一定的负面影响。截至本综合财务报表批准报出日，此新型冠状病毒肺炎疫情是财政年结日后的非调整性事件，因此不会对本集团截至二零一九年十二月三十一日止年度之综合财务报表做成任何重大调整。本集团将继续监察疫情的发展并对其财务影响进行进一步评估。

三十四. 批准综合财务报告

第115页至第184页所载之综合财务报告已获董事会于二零二零年三月二十日批准。

33. EVENT AFTER REPORTING DATE

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

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

主要附属公司 PRINCIPAL SUBSIDIARIES

于二零一九年十二月三十一日 At 31 December 2019

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1,079,323,267.27元 RMB1,079,323,267.27	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(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(哈尔滨)有限公司	人民币260,000,000元 RMB260,000,000	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(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
** 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

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PRINCIPAL SUBSIDIARIES

于二零一九年十二月三十一日 At 31 December 2019

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(六安)有限公司 China Resources Snow Brewery (Luan) 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(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(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425,880,400元 RMB425,880,400	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(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
** 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

主要附属公司 PRINCIPAL SUBSIDIARIES

于二零一九年十二月三十一日 At 31 December 2019

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(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(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
** 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(滨州)有限责任公司	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
** 天津滨海新区雪花啤酒有限公司 Tianjin Binhai New Area Snow Breweries Co., Ltd.	30,000,000美元 US\$30,000,000	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(嘉兴)有限公司 China Resources Snow Brewery (Yinyan) Co., Ltd.	人民币20,103,388元 RMB20,103,388	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(宁波)有限公司 China Resources Snow Brewery (Ningbo) Co., Ltd.	26,666,667美元 US\$26,666,667	100.0	-	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products

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于二零一九年十二月三十一日 At 31 December 2019

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(天津)有限公司 China Resources Snow Brewery (Tianjin) Co., Ltd.	44,250,000美元 US\$44,250,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(呼伦贝尔)有限公司 China Resources Snow Brewery (Hulunbeier) Co., Ltd.	人民币21,000,000元 RMB21,000,000	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(依兰)有限公司 China Resources Snow Brewery (Yilan) Co., Ltd.	21,100,000美元 US\$21,100,000	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(贵州)有限公司 China Resources Snow Brewery (Guizhou) Co., Ltd.	人民币17,680,000元 RMB17,680,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 雪花啤酒(西昌)销售有限公司	人民币10,000,000元 RMB100,000,000	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 RMB500,000,000	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

主要附属公司 PRINCIPAL SUBSIDIARIES

于二零一九年十二月三十一日 At 31 December 2019

附注

Notes:

- 一、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力之附属公司详情。
 1. The Directors are of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.
 - 二、除另有注明者外，各公司之主要营业所在国家亦即其注册成立所在地。
 2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.
 - 三、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)。
 3. For companies incorporated in the Chinese Mainland, the English name is as shown in the Certificate of Approval of each company (if any).
- * 合资企业
* Equity Joint Venture
- ** 外资企业
** Wholly Foreign Owned Enterprise

五年财务资料摘要

FIVE-YEAR FINANCIAL SUMMARY

		二零一五年 2015 人民币百万元 RMB million	二零一六年 2016 人民币百万元 RMB million	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
综合业绩	Consolidated results					
营业额	Turnover	106,872	28,694	29,732	31,867	33,190
股东应占溢利/(亏损)	Profit/(loss) attributable to shareholders	(4,118)	629	1,175	977	1,312
每股基本盈利/(亏损)	Basic earnings/(losses) per share	RMB(1.56)	RMB0.22	RMB0.36	RMB0.30	RMB0.40
每股股息	Dividend per share					
中期	Interim	—	—	RMB0.07	RMB0.09	RMB0.120
特别	Special	HK\$12.30 (RMB10.08)	—	—	—	—
末期	Final	—	RMB0.08	RMB0.07	RMB0.03	RMB0.045
		HK\$12.30 (RMB10.08)	RMB0.08	RMB0.14	RMB0.12	RMB0.165
综合资产负债表	Consolidated balance sheet					
固定资产	Fixed assets	21,389	20,900	20,449	19,632	15,818
使用权资产	Right-of-use assets	—	—	—	—	3,595
商誉	Goodwill	8,326	8,422	8,318	8,390	9,365
其他无形资产	Other intangible assets	194	171	147	124	384
长期投资	Long term investments	10	9	9	9	9
预付款项	Prepayments	158	89	81	240	113
递延税项资产	Deferred taxation assets	1,655	2,011	2,261	2,426	2,532
流动负债净值	Net current liabilities	(7,714)	(9,777)	(9,809)	(9,920)	(10,081)
资金运用	Employment of capital	24,018	21,825	21,456	20,901	21,735
股本	Share capital	5,941	14,090	14,090	14,090	14,090
储备	Reserves	4,115	3,511	4,331	4,758	5,580
股东权益	Shareholders' funds	10,056	17,601	18,421	18,848	19,670
非控制股东权益	Non-controlling interests	9,264	66	64	62	57
长期贷款	Long term loans	3,839	2,953	1,087	9	—
租赁负债	Lease liabilities	—	—	—	—	124
递延税项负债	Deferred taxation liabilities	258	271	255	399	678
其他长期负债	Other non-current liabilities	601	934	1,629	1,583	1,206
已运用资金	Capital employed	24,018	21,825	21,456	20,901	21,735

公司资料 CORPORATE INFORMATION

执行董事

Executive Director

简 易 Jian Yi

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

黎宝声 Lai Po Sing, Tomakin

非执行董事

Non-executive Directors

黎汝雄 Lai Ni Hium, Frank

Rudolf Gijsbert Servaas van den Brink
(于二零一九年四月二十九日获委任)
(appointed on 29 April 2019)

端木礼书 Tuen-Muk Lai Shu
(于二零一九年七月十一日获委任)
(appointed on 11 July 2019)

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

公司秘书

Company Secretary

黎宝声 Lai Po Sing, Tomakin

核数师

Auditor

罗兵咸永道会计师事务所

执业会计师

注册公众利益实体核数师

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

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39楼

39/F, China Resources Building

26 Harbour Road, Wanchai, Hong Kong

投资者资料

INFORMATION FOR INVESTORS

公布全年业绩

Announcement of Annual Results

2020年3月20日

20 March 2020

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

2020年5月25日

25 May 2020

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：

2020年5月18日至2020年5月22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:

18 May 2020 to 22 May 2020

(both days inclusive)

确定股东享有建议之末期股息之权利：

2020年5月28日

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

28 May 2020

末期股息付款日

Payment of Final Dividend

2020年6月12日或前后

On or about 12 June 2020

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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