



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

决战
高端
质量
发展

Quality
Development
for Success in Premium Segment

ANNUAL REPORT

2020 年报



设计概念 DESIGN CONCEPT

在城市持续高速发展，以及高端啤酒市场快速增长下，本集团以「勇闯天涯superX」、「雪花马尔斯绿啤酒」及喜力产品等为主的一系列品牌产品，形成了强而有力的组合，乘势向上，突围而出，成为本集团未来三年「决战高端、质量发展」的其中一个不可或缺的重要元素。背景颜色以蓝色为主调，代表以「勇闯天涯superX」为首的年轻化产品，富有挑战精神，引领本集团高端化发展，形成差异化优势，成为行业领先的国际化酿酒企业。

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

4

关于本集团
ABOUT
THE GROUP

18

致我们的股东
TO OUR
SHAREHOLDERS

28

企业管治
CORPORATE
GOVERNANCE

106

财务报告
FINANCIAL
STATEMENTS



公司简介及集团架构	Company Profile and Group Structure	4
二零二零年主要数字	Major Figures in 2020	5
二零二零年大事记	Major Events in 2020	6
二零二零年奖项及荣誉	Awards and Recognition in 2020	10
财务概要	Financial Highlights	12
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	14
管理层讨论与分析	Management Discussion and Analysis	18
啤酒厂房地区分布	Geographical Distribution of Breweries	22
投资者关系	Investor Relations	23
董事之简历	Biographical Details of Directors	28
企业风险管理	Corporate Risk Management	36
企业社会责任	Corporate Social Responsibility	42
企业管治报告	Corporate Governance Report	58
董事会报告	Directors' Report	83
独立核数师报告	Independent Auditor's Report	106
综合损益表	Consolidated Profit and Loss Account	113
综合全面收益表	Consolidated Statement of Comprehensive Income	114
综合资产负债表	Consolidated Balance Sheet	115
综合现金流量表	Consolidated Cash Flow Statement	117
综合股东权益变动表	Consolidated Statement of Changes in Equity	119
综合财务报告附注	Notes to the Consolidated Financial Statements	121
主要附属公司	Principal Subsidiaries	182
五年财务资料摘要	Five-Year Financial Summary	186
公司资料	Corporate Information	187
投资者资料	Information for Investors	188





公司简介及集团架构 COMPANY PROFILE AND GROUP STRUCTURE

华润啤酒(控股)有限公司

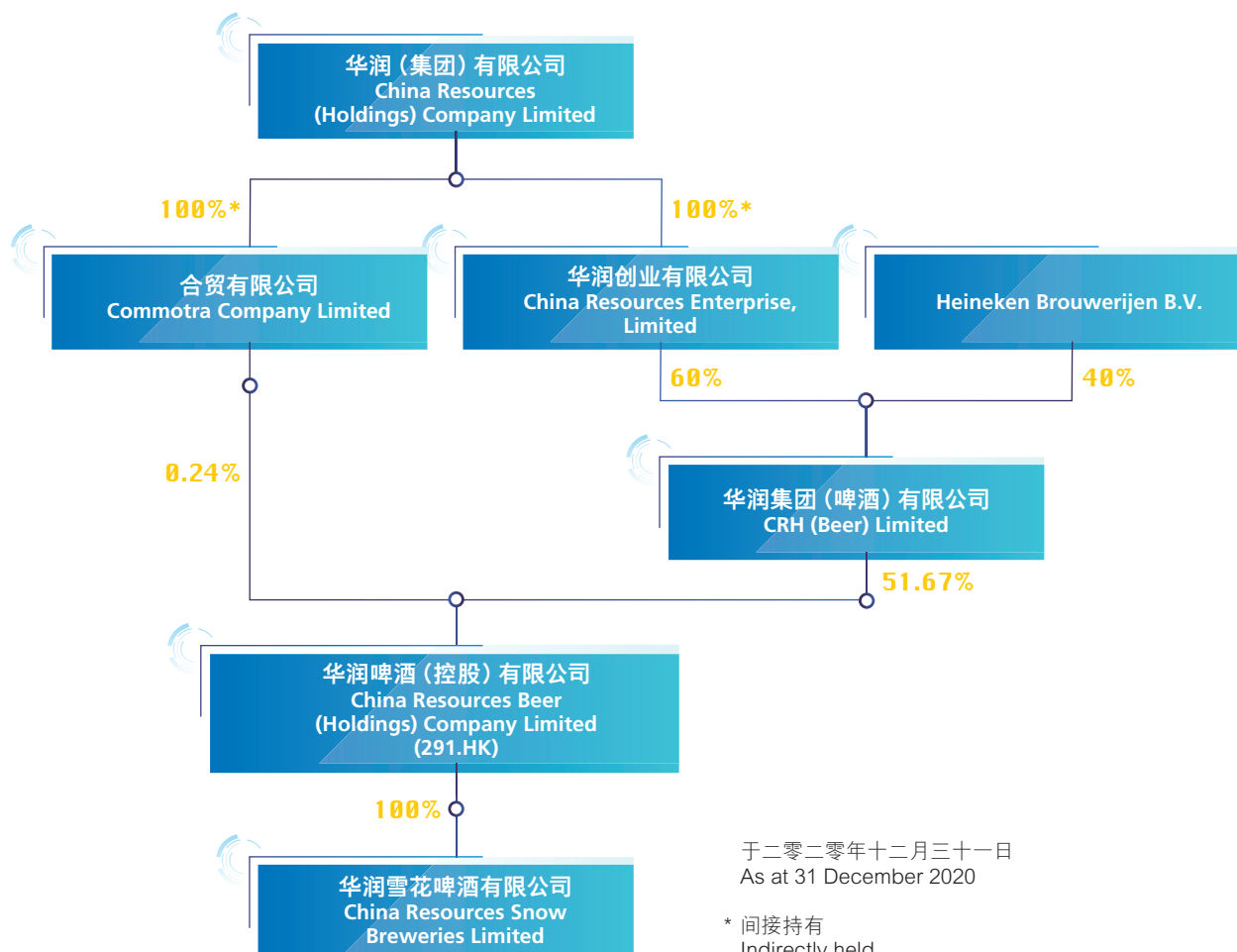
华润啤酒(控股)有限公司(「本公司」, 连同其附属公司, 统称「本集团」)于香港联合交易所有限公司挂牌(股份代号: 00291), 是华润(集团)有限公司(「华润集团」)属下的啤酒上市公司, 专营生产、销售及分销啤酒产品。华润雪花啤酒有限公司(「华润雪花啤酒」)为本公司的全资附属公司。二零一九年, 本集团与全球第二大啤酒生产商Heineken集团正式完成交易, 开展战略合作。

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

CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED

China Resources Beer (Holdings) Company Limited (the "Company", together with its subsidiaries, the "Group"), listed on The Stock Exchange of Hong Kong Limited (stock code: 00291), is a beer listed subsidiary company of China Resources (Holdings) Company Limited ("CRH"). The Group focuses on the manufacturing, sales and distribution of beer products. China Resources Snow Breweries Limited ("CRSB") is a wholly-owned subsidiary of the Company. In 2019, the Group has completed the transaction and commenced the strategic partnership with the Heineken Group, the world's second-largest brewer.

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



主要数字 2020

MAJOR FIGURES IN 2020

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

▲ 59.6%

啤酒销量
BEER SALES
VOLUME

11.10

百万千升
MILLION KL

年产能
ANNUAL
PRODUCTION
CAPACITY

18.75

百万千升
MILLION KL

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

▲ 11.1%

毛利率
GROSS PROFIT
MARGIN

▲ 1.6

百分点
% POINT

每股股利
DIVIDEND
PER SHARE

▲ 57.0%



2020 大事记 MAJOR EVENTS

里程碑及重大战略项目

MILESTONES AND MAJOR STRATEGIC INITIATIVES

本集团制定营运变革未来「3+3」蓝图，向打造华润雪花啤酒比肩国际一流供应链水平迈步。

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



本集团成立产能规划项目组，旨在提升产能布局的科学性和合理性，将通过产能优化工作跟进、阶段性回顾和评估，为未来五年产能规划方案的制定提供决策依据。

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



本集团加强信息化能力建设，成立资讯科技交付中心；顺利完成国家应对网路安全问题的HW行动(维护网路安全行动)，信息安全防护水平持续提升。

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



本集团开展一系列企业活动，助力员工文化认同；发布《酿美好，敬未来》企业形象宣传片、《这一杯，敬自己》华润雪花啤酒抗疫纪录片，致敬全体华润雪花啤酒人，突破自我，成就不凡。

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

本集团启动三年人才规划项目，明确人才选拔的「年轻化、专业化、市场化、国际化」四化标准。

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



重要荣誉

MAJOR HONOURS

本集团的「高速啤酒听装线高效运行保障体系研究与应用」项目荣获中国酒业协会「科学技术奖」二等奖，「啤酒活性干酵母的研究与应用」项目荣获中国质量协会「2020年中国质量技术与创新成果发表赛」专业级成果(质量创新奖)。

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



本集团的36名品酒师在「2020届国家级啤酒评酒委员」考选拔活动中考取「2020届国家评委」(俗称「国嘴」)。

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



本集团荣获由肯耐珂萨®颁发的2020星跃奖(X Awards) – 「企业文化最佳实践」和「人才管理最佳实践奖」，《21世纪经济报导》「2020年度优秀企业文化奖」，以及由新华报业传媒集团《培训》杂志颁发的「中国人才发展菁英奖」。

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

全球三大品牌价值评估机构之一的世界品牌实验室(World Brand Lab)在八月发布了《中国500最具价值品牌》，本集团位列中国500最具价值品牌总榜单第28名，品牌价值超过人民币1,700亿元。另外，在世界品牌实验室(World Brand Lab)十二月主办的「2020年世界经理人峰会」中，本集团荣获「2020中国品牌年度大奖啤酒NO. 1」和「2020中国啤酒十大影响力品牌」。全球最大的传播集团之一WPP与凯度共同发布的2020年「BrandZ™最具价值中国品牌100强排行榜」中，本集团荣获「2020 BrandZ™最具价值中国品牌百强」，位列榜单第73名。

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



重大工程建设 MAJOR CONSTRUCTION PROJECTS

本集团蚌埠工厂搬迁新建项目正式启动，年产能100万千升。

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



本集团兰州工厂每小时12万听听装生产线项目、黑龙江工厂每小时12万听听装生产线项目，以及运城工厂每小时6万听听装生产线项目正式投产运营。

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



其他重大事件

OTHER MAJOR EVENTS

针对新型冠状病毒疫情，本集团于二零二零年二月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，助力医护人员安全救治病患。疫情期间，本集团召开多次疫情防控及工作部署会议，明确「下决心、出重手、强执行、铸明天」12字方针，打响决战高端第一枪。为抓住疫情后的重大机遇，本集团管理层实地走访近百个城市市场，了解消费者群体动向及各市场面临的困惑与困难，总结形成《高端策论25》，对本集团决战高端战略落地具有重要指导与启发。



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



本集团「两个风火轮」和「混天绫」人才培养项目年度输出制高点终端、渠道营销工作手册等成果，「三级一把手」人才培养项目助力提升高端作战能力，决战高端思想达到高度统一。

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

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

本集团召开「决战高端 质量发展」战略落地经验交流会，明确「积聚动能，乘势向上」的发展要求，开启本集团高端决战新征程：首次举办「聚力高端 创梦未来」全国渠道伙伴大会，旨在通过渠道赋能，助力本集团决胜高端。本集团「五点一线」方法论发布，涵盖高端销售人才队伍、品牌组合、客户、制高点及渠道销售，成为本集团指导决战高端的方法论，实现高端销量增长、拿下高端份额的有力武器。



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

2020 奖项及荣誉 AWARDS AND RECOGNITION

2月 FEBRUARY

MerComm, Inc.
Mercury Excellence Awards



- ▲ 2018年年报 - 整体表现: 消费品组别 - 优异奖
Annual Report 2018 - Overall Presentation: Consumer Goods - Honors Winner

3月 MARCH

《亚洲企业管治》杂志
Corporate Governance Asia



2019年度亚洲环境·社会及管治大奖
Asian ESG Awards 2019

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

4月 APRIL

《亚洲周刊》杂志
Yazhou Zhoukan
全球华商1000排行榜
Global Chinese Business 1000 Ranking

- ▲ 最大食品及饮料企业大奖
The Largest Food and Beverage Company Award

5月 MAY

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

2020上市公司品牌价值榜
Chinese Listed Companies
By Brand Value 2020



- ▲ 总榜TOP100
Top 100

2020中国酒业上市公司品牌价值榜TOP30
2020 Brand Value of China Listed Liquor Companies TOP 30

- ▲ TOP 30第四位·啤酒行业第一位
Ranked 4th in TOP 30 and ranked 1st in beer industry

《福布斯》杂志
Forbes

全球2000强企业
Global 2000

- ▲ 名列第1954位
Ranked 1954th

7月 JULY

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

- ▲ 名列第295位
Ranked 295th

《机构投资者》杂志
Institutional Investor

2020年度亚洲区公司管理团队调查
2020 All-Asia Executive Team survey



- ▲ 最受尊崇企业(必需消费品行业)
Most Honored Company (Consumer staples sector)
- ▲ 最佳首席执行官(必需消费品行业第一名)
Best CEO (first place in Consumer staples sector)

- ▲ 最佳首席财务官(必需消费品行业第二名)
Best CFO (second place in Consumer staples sector)
- ▲ 最佳投资者关系人员(必需消费品行业第二名)
Best Investor Relations Professional (second place in Consumer staples sector)
- ▲ 最佳投资者关系团队(必需消费品行业第一名)
Best Investor Relations Team (first place in Consumer staples sector)
- ▲ 最佳环境·社会及管治(必需消费品行业第二名)
Best ESG (second place in Consumer staples sector)
- ▲ 最佳投资者关系工作(必需消费品行业第三名)
Best Investor Relations Program (third place in Consumer staples sector)

8月 AUGUST

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



- ▲ 封面图片/设计 - 啤酒/葡萄酒/烈酒 - 金奖
Cover Photo/Design - Beer/Wine/Spirits - Gold
- ▲ 内页设计 - 啤酒/葡萄酒/烈酒 - 金奖
Interior Design - Beer/Wine/Spirits - Gold
- ▲ 插图 - 啤酒/葡萄酒/烈酒 - 金奖
Illustrations - Beer/Wine/Spirits - Gold
- ▲ 印刷及制作 - 啤酒/葡萄酒/烈酒 - 银奖
Printing & Production - Beer/Wine/Spirits - Silver
- ▲ 整体表现(传统格式) - 啤酒/葡萄酒/烈酒组别 - 铜奖
Overall Presentation (Traditional Format) - Beer/Wine/Spirits - Bronze

8月 AUGUST

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

2019年视讯奖
2019 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
- ▲ 全球年报100强 – 49位
Ranked 49th in Top 100 Reports Worldwide
- ▲ 亚太区年报40强 – 20位
Ranked 20th in Top 40 Reports – Asia-Pacific Region
- ▲ 中文年报50强
Top 50 Chinese Reports
- ▲ 亚太区特别成就奖
Special achievement award – Asia-Pacific Region

新浪财经

Sina Finance

金麒麟港股价值风云榜

Golden Qilin Hong Kong Stocks
Value List

- ▲ 最具领导力企业家
Entrepreneur with the best
leadership

9月 SEPTEMBER

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

第六届香港投资者关系大奖
HKIRA 6th Investor Relations Awards



- ▲ 最佳投资者关系公司 – 大型股
Best IR Company – Large Cap
- ▲ 最佳投资者会议 – 大型股
Best Investor Meeting – Large Cap
- ▲ 最佳年报 – 大型股
Best Annual Report – Large Cap
- ▲ 最佳环境、社会及管治(环境) – 大型股
Best ESG (E) – Large Cap
- ▲ 最佳投资者关系专员 – 大型股
Best IRO – Large Cap

10月 OCTOBER

MerComm, Inc.
国际Galaxy奖项
International Galaxy Awards



- ▲ 年报 – 印刷：食品/包装品组别银奖
Annual Reports – Print: Food/Packaged
Good – Silver

《亚洲企业管治》杂志
Corporate Governance Asia
2020年度亚洲卓越表现表扬大奖
Asian Excellence Recognition Awards 2020



- ▲ 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

12月 DECEMBER

IR Magazine
IR Magazine奖项 – 2020年大中华地区
IR Magazine Awards – Greater China 2020



- ▲ 最佳投资者关系大奖：消费品
Best in sector: Consumer staples

《经济一周》杂志
Economic Digest
2020年度香港杰出企业巡礼
Hong Kong Outstanding Enterprises Parade 2020



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

am730及亚洲公关
am730 and PR Asia
杰出上市公司大奖2020
Listed Company Excellence
Awards 2020

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



证券日报
Securities Daily
金骏马奖
Golden Horse Awards

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



财务概要 FINANCIAL HIGHLIGHTS

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

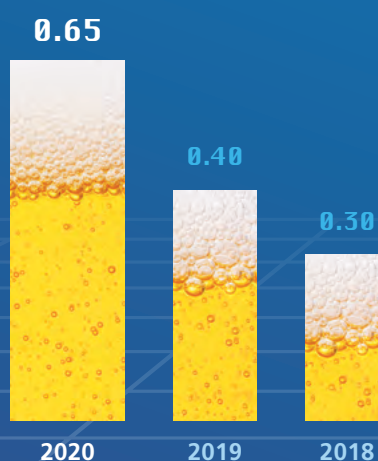
营业额 Turnover

(人民币百万元 RMB million)



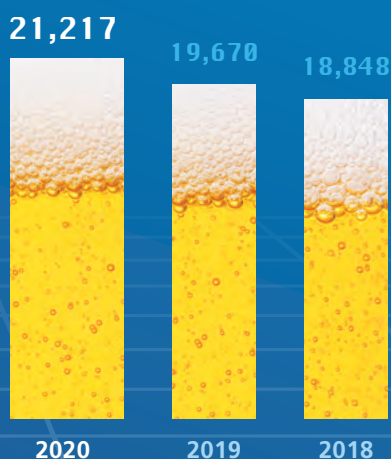
每股基本盈利 Basic earnings per share

(人民币 RMB)

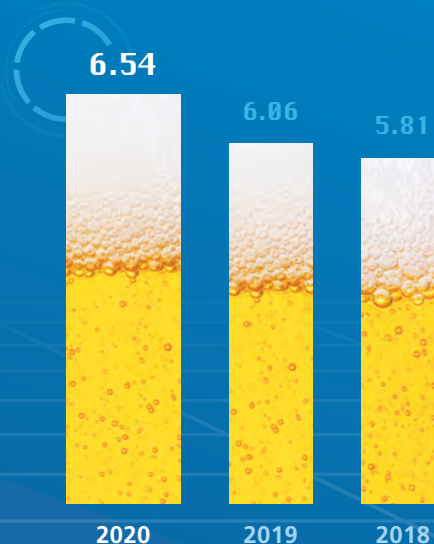


		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million	二零一八年 2018 人民币百万元 RMB million
营业额	Turnover	31,448	33,190	31,867
本公司股东应占溢利	Profit attributable to shareholders of the Company	2,094	1,312	977
每股基本盈利	Basic earnings per share	RMB0.65	RMB0.40	RMB0.30
每股股息	Dividend per share			
– 中期	– interim	RMB0.128	RMB0.120	RMB0.09
– 末期	– final	RMB0.131	RMB0.045	RMB0.03
		RMB0.259	RMB0.165	RMB0.12

本公司股东应占权益
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)



		于二零二零年 十二月三十一日 As at 31 December 2020 人民币百万元 RMB million	于二零一九年 十二月三十一日 As at 31 December 2019 人民币百万元 RMB million	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
本公司股东应占权益	Equity attributable to shareholders of the Company	21,217	19,670	18,848
非控制股东权益	Non-controlling interests	57	57	62
总权益	Total equity	21,274	19,727	18,910
综合现金净额 ¹	Consolidated net cash ¹	4,614	1,897	1,212
负债比率 ²	Gearing ratio ²	净现金Net Cash 0.68	净现金Net Cash 0.49	净现金Net Cash 0.46
每股资产净值： - 账面值(人民币) ³	Net assets per share: - book value (RMB) ³	6.54	6.06	5.81

附注：

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

Notes:

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

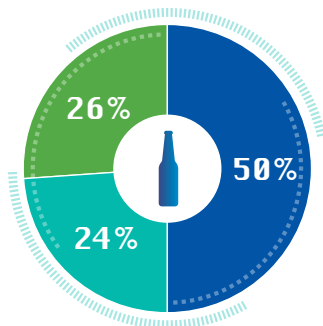
营业额及未计利息及税项前盈利分析表 ANALYSIS OF TURNOVER AND EARNINGS BEFORE INTEREST AND TAXATION

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

各分部之营业额占比

Turnover proportion by segment

2020

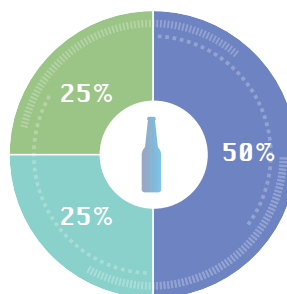


● 东区 Eastern region

● 中区 Central region

● 南区 Southern region

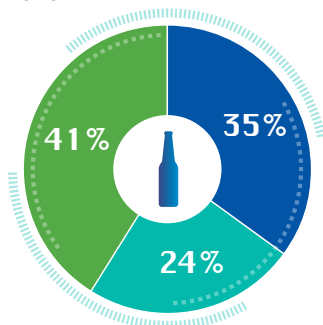
2019



各分部之未计利息及税项前盈利占比

Earnings before interest and taxation proportion by segment

2020

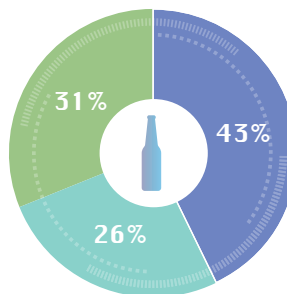


● 东区 Eastern region

● 中区 Central region

● 南区 Southern region

2019



各分部之营业额	Turnover by segment	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
东区	Eastern region	16,369	17,278	(5.3%)
中区	Central region	7,887	8,490	(7.1%)
南区	Southern region	8,352	8,466	(1.3%)
		32,608	34,234	(4.7%)
对销分部间之交易	Elimination of inter-segment transactions	(1,160)	(1,044)	11.1%
总额	Total	31,448	33,190	(5.2%)

各分部之未计利息及 税项前盈利	Earnings before interest and taxation by segment	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million	增加／(减少) Increased/ (Decreased) %
东区	Eastern region	1,134	1,007	12.6%
中区	Central region	757	598	26.6%
南区	Southern region	1,312	714	83.8%
		3,203	2,319	38.1%
公司总部费用净额	Net corporate expenses	(124)	(156)	(20.5%)
总额	Total	3,079	2,163	42.3%



战
高
端

Developing

Premium
Segment





管理层讨论与分析 MANAGEMENT DISCUSSION AND ANALYSIS

业务回顾

本集团于二零二零年的综合营业额为人民币31,448,000,000元，较二零一九年减少5.2%。本集团于二零二零年的本公司股东应占综合溢利及未计利息及税项前盈利，较二零一九年分别上升59.6%及42.3%至人民币2,094,000,000元及人民币3,079,000,000元。

自新型冠状病毒疫情于二零二零年年初在国内爆发，各地政府实施封锁部分城市政策及多项紧急防控措施，以减少疫情于国内传播的风险，疫情期间啤酒市场受到极大的冲击。自二零二零年三月末起大部分地区疫情初步缓解，除部分地区出现疫情反复的情况外，啤酒市场逐渐恢复正常。受疫情影响，整体啤酒市场容量较二零一九年显著下降。

疫情期间，本集团克服了疫情防控困难，采取远端办公或在得到各地政府的批准后，并在保证员工生命健康的前提下，统筹安排复工复产。同时，本集团在逆境中求发展，在疫情爆发后展开多项销售措施，如组织决战高端大会战、大力帮扶渠道、渠道营销建设、采取修复产品价格、根治肿瘤业务等举措，逆势提升了本集团的市场竞争地位。本集团整体啤酒销量较二零一九年下降2.9%，表现较行业水平好。

在回顾年度内，受益于本集团推动决战高端、「五点一线」落地及于二零一九年引入喜力国际品牌，本集团二零二零年次高档及以上啤酒销量达1,460,000千升，较二零一九年增长11.1%，产品结构进一步提升，同时带动平均销售价格上升。此外，本集团亦于二零二零年在更多区域推行不含瓶销售。综合以上因素，整体平均销售价格较二零一九年下降2.4%。同时，因推行不含瓶销售及销量下降，抵消产品结构提升而带来销售成本上升的影响，以致整体销售成本较二零一九年下降7.6%。综合以上各种原因，由于疫情影响使销量下降2.9%，二零二零年整体

REVIEW OF OPERATIONS

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

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

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

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



的毛利较二零一九年下降1.2%至人民币12,075,000,000元，但整体毛利率及每千升平均毛利分别较二零一九年上升1.6个百分点及1.7%，盈利能力有所提升。

于回顾年度内，主要受益于本集团玻璃瓶使用收入较二零一九年增加，使二零二零年整体的其他收入较二零一九年增加65.9%至人民币1,687,000,000元。

本集团于回顾年度内对品牌培育推广的投入较二零一九年增加，开展了《这就是街舞3》、《潮玩人类在哪里2》、《风味人间2》等IP全链路营销和「喜力®星银™上市推广S计划」、「苏尔泳池派对」等主题营销以致广告及促销费用大幅增加，使整体销售及分销费用较二零一九年上升3.3%。此外，本集团于回顾年度内固定资产减值较二零一九年下降人民币126,000,000元，加上一性确认员工补偿及安置费用较二零一九年下降人民币527,000,000元，使二零二零年行政及其他费用按年下跌12.4%。

本集团持续丰富产品组合，于二零二零年第二季度推出高端产品「喜力®星银™」啤酒，配合二零一九年推出的「雪花马尔绿啤酒」和「黑狮白啤」两款高端新产品，进一步支持高端化发展及提升品牌形象。

二零二零年本集团已确认的固定资产减值及存货减值分别为人民币574,000,000元及人民币395,000,000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4间啤酒厂。于二零二零年年底，本集团在中国内地25个省、市、区营运70间啤酒厂，年产能约18,750,000千升。

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

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

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

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

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

管理层讨论与分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二一年二月，纵然部分地区于个别时间内受疫情反复影响，首两个月的整体销量大致恢复至二零一九年同期水平，其中次高档及以上啤酒销量取得满意双位数增长。展望未来，面对疫情的不确定性，本集团将做好积极应对局部疫情的准备。此外，本集团将持续以「决战高端、质量发展」战略管理主题，落实一系列的高质量增长举措，包括继续推进品牌组合建设，引入国际品牌、加强品牌推广投入、推进决战高端战略、产能集约化、创新研发、信息化升级及对标国际一流企业等业务举措，提升本集团的竞争地位。

财务回顾

资金及融资

于二零二零年十二月三十一日，本集团的综合现金及银行结存达人民币4,614,000,000元。本集团于二零二零年十二月三十一日并无借贷。

本集团于二零二零年十二月三十一日及于二零一九年十二月三十一日出现净现金状况。

本集团的主要资产、负债、收益及付款均以港币、人民币及美元结算。于二零二零年十二月三十一日，本集团现金存款结余分别有0.7%以港币、94.9%以人民币及4.4%以美元持有。

于二零二零年十二月三十一日，本集团的流动负债及流动比率分别为人民币19,572,000,000元及0.68。于二零二零年十二月三十一日的流动负债中包含预收啤酒销售款项和预提促销及推广费用，此金额大部分将被应收贸易账款抵消或在未来通过销售折扣实现，短期内没有重大的现金净流出。考虑到本集团的负债比率、历史和预期未来的经营现金流，以及本集团未使用的银行融资额度，管理层预计本集团有足够的资源履行到期的负债和承诺，并在可预见的未来继续运营存在。

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

FINANCIAL REVIEW

CAPITAL AND FUNDING

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

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

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

As at 31 December 2020, the Group's current liabilities and current ratio were RMB19,572,000,000 and 0.68, respectively. The current liabilities included receipts in advance on sales and accruals on promotion and marketing expenses, majority of these amounts would be offset by trade receivables or be realized through sale discounts in the future, with no significant net cash outflow in short run. Taking into account the gearing ratio, historical and expected future cash flows from operations and unutilized available banking facilities of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.



资产抵押

于二零二零年十二月三十一日，本集团已抵押账面净值为人民币76,000,000元(二零一九年十二月三十一日：人民币68,000,000元)的资产，以获取应付票据。

或然负债

于二零二零年十二月三十一日，本集团并无任何重大或然负债。

雇员

于二零二零年十二月三十一日，本集团聘用约27,000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

首席执行官及执行董事

侯孝海

香港，二零二一年三月二十二日

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 December 2020, the Group had a staff size of around 27,000, amongst which more than 99% were employed in the Mainland China, whilst the rest were mainly in Hong Kong. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends with built-in merit components, paid in the form of cash bonuses.

By order of the Board

HOU XIAOHAI

Chief Executive Officer and Executive Director

Hong Kong, 22 March 2021

啤酒厂房地区分布 GEOGRAPHICAL DISTRIBUTION OF BREWERIES

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

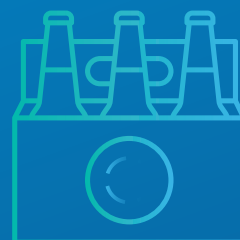
序号 No.	省/市	Provinces/Cities	厂房数目 No. of breweries
-----------	-----	------------------	-----------------------------

1.	黑龙江	Heilongjiang	3
2.	吉林	Jilin	1
3.	辽宁	Liaoning	9
4.	天津	Tianjin	1
5.	河北	Hebei	2
6.	山西	Shanxi	1
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
13.	浙江	Zhejiang	5
14.	福建	Fujian	1
15.	广东	Guangdong	4
16.	湖南	Hunan	2
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

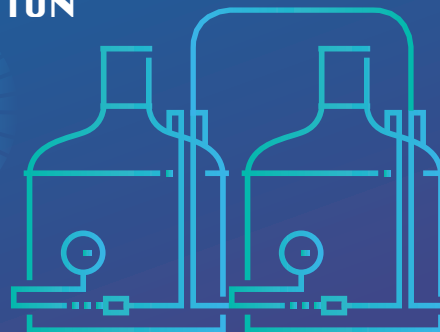
18,750,000
KL (千升)

(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

70





投资者关系 INVESTOR RELATIONS

二零二零年，新型冠状病毒疫情全球肆虐，投资者更重视企业信息披露的及时性和披露程度，希望能够更快掌握疫情对企业业务带来的影响，并了解企业相关的应对措施。本集团秉持一贯真诚透明的投资者关系管理原则，积极透过多元化渠道与股东及投资者保持接触和沟通，同时致力维持高水平的企业管治和良好的透明度，确保资本市场及时知悉本集团最新情况及未来发展计划。本集团也持续细心聆听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。

于回顾年度内，本集团调整工作策略，积极开拓沟通渠道，主要透过电话会议及线上会议等方式，与接近2,500名基金经理及分析员举行约230次会议，并以电话会议方式举行业绩发布会，从而与投资者维持高水平和高质量的沟通，巩固投资者信心。

于二零二零年，本公司继续在企业管治及投资者关系管理工作上获得资本市场的肯定，荣获多家著名机构颁发具权威性的奖项，其中包括荣膺《机构投资者》杂志颁发的亚洲区公司管理团队调查必需消费品行业「最受尊崇企业」、「最佳投资者关系团队第一名」、「最佳环境、社会及管治第二名」等七项大奖、IR Magazine杂志颁发的大中华区IR Magazine奖项「最佳投资者关系大奖：消费品」、「《亚洲企业管治》杂志颁发的「亚洲企业管治典范」、「环境、社会及管治具影响力企业」、「最佳投资者关系企业」等七项大奖、香港投资者关系协会颁发大型股类别的「最佳投资者关系公司」、「最佳投资者会议」、「最佳环境、社会及管治(环境)」等五项大奖。此外，本公司的财务年报亦再次获得殊荣，包括由MerComm, Inc.颁发的「国际ARC年报大奖」3金奖、1银奖及1铜奖的佳绩。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。

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

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

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

股价表现

于二零二零年，新型冠状病毒疫情冲击全球经济，香港股市整体表现因而受到影响。尽管如此，本公司股价表现突出，并持续过往升势，跑赢恒生指数表现，本公司股价曾于二零二零年十二月三十日达港币74.00元新高，市值达港币2,400亿元。本公司二零二零年十二月三十一日的收市价为港币71.40元，同比上升65.7%，市值为港币2,316.3亿元。

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。

本公司于二零二零年的股息总额达每股人民币0.259元，派息比率为40%。本公司未来将致力维持理想的派息水平，同时继续维持健康的财务状况，为股东创造长远的价值。

SHARE PERFORMANCE

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

DIVIDEND PAYOUT RATIO

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

The total dividend of the Company reached RMB0.259 per share, with a dividend payout ratio of 40% in 2020. Moving forward, the Company will make every effort to maintain a respectable dividend payout level while preserving its healthy financial position to foster the sustainable growth of its business.

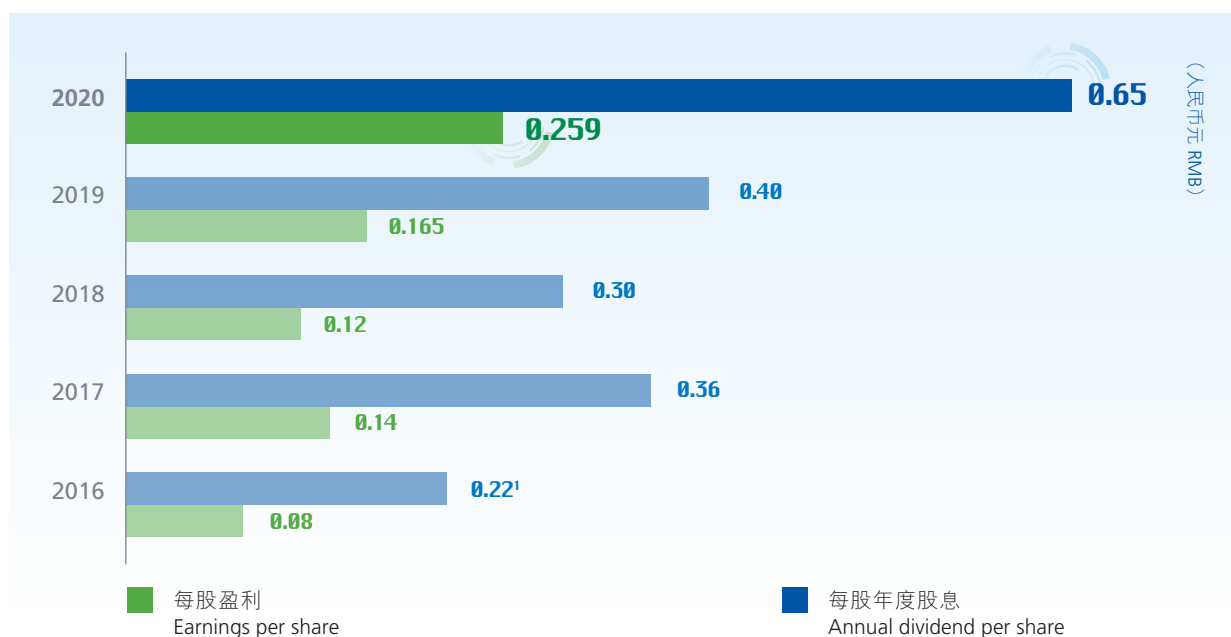
本公司由二零一六年至二零二零年的年终收市价及市值

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



本公司由二零一六年至二零二零年的每股盈利及每股年度股息

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



附注：

1. 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。

Note:

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

提质量 Improving Quality





董事之简历 BIOGRAPHICAL DETAILS OF DIRECTORS

执行董事 EXECUTIVE DIRECTORS



简易先生

Mr. Jian Yi

现年四十四岁

Aged 44

于二零一八年七月获委任为本公司执行董事。彼亦担任本公司附属公司华润雪花啤酒有限公司的董事。彼分别于二零一八年五月获委任为华润创业有限公司的董事、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、并于二零二一年二月获委任为华润(集团)有限公司人力资源部总经理，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)有限公司董事长，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)。简先生曾任华润创业有限公司的首席执行官、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，在此之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。

has been appointed as Executive Director of the Company in July 2018. He also acts as a Director of China Resources Snow Breweries Limited, a subsidiary of the Company. He was appointed as a Director of China Resources Enterprise, Limited in May 2018, a Director of CRH (Beer) Limited in November 2018, and a general manager of the human resources department of China Resources (Holdings) Company Limited in February 2021, all of which are controlling shareholders of the Company. He is a Chairman of China Resources Ng Fung Limited and Pacific Coffee (Holdings) Limited, a Director of China Resources C'estbon Kirin Beverage (Holdings) Company Limited, as well as Vice Chairman of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange). He served as Chief Executive Officer of China Resources Enterprise, Limited and Senior Vice President of China Resources Power Holdings Company Limited (whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited) and General Manager of China Resources Coal (Group) Co., Ltd.. Mr. Jian joined China Resources Group in 2007. He previously worked in China Europe International Business School (CEIBS), responsible for corporate leadership development and management education. Mr. Jian holds a Bachelor of Laws, a Master of Laws and a minor degree in Economics from Peking University.





侯孝海先生

Mr. Hou Xiaohai

现年五十二岁

Aged 52

于二零一六年四月获委任为本公司执行董事及首席执行官。彼亦担任本公司多间附属公司的董事。彼于二零一八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(其股份于上海证券交易所上市)。彼亦于二零零九年一月至二零一六年二月担任华润雪花啤酒(中国)有限公司贵州分公司总经理及总经理助理兼总部营销中心总经理，以及华润雪花啤酒(中国)有限公司四川分公司总经理。侯先生持有中国人民大学统计学士学位，曾任职首钢总公司、盖洛普、百事集团。侯先生于二零零一年加入华润集团。

has been appointed as Executive Director and Chief Executive Officer of the Company in April 2016. He also acts as directors of a number of subsidiaries of the Company. He was appointed as Director of China Resources Enterprises, Limited in May 2018, and also a director of CRH (Beer) Limited in May 2019, both of which are controlling shareholders of the Company. He was appointed as general manager of China Resources Snow Breweries (China) Co., Ltd. in March 2016 and was the director of its sales and marketing departments from December 2001 to December 2007. He has been appointed as a director and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (whose shares are listed on the Shanghai Stock Exchange), in September 2018. He was appointed as general manager and assistant general manager (also a general manager of its distribution headquarters) of the branch of China Resources Snow Breweries (China) Co., Ltd. in Guizhou Province and a general manager of its branch in Sichuan Province from January 2009 to February 2016. Mr. Hou has a Bachelor of Statistics Degree from the People's University of China. He has previously worked in Shougang Corporation, Gallup Poll and Pepsico. Mr. Hou joined China Resources Group in 2001.



董事之简历

BIOGRAPHICAL DETAILS OF DIRECTORS



黎宝声先生

Mr. Lai Po Sing, Tomakin

现年五十四岁

Aged 54

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，彼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，该公司于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，该公司分别于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，彼曾于香港国际会计师事务所工作，并于众安房产有限公司(现称众安集团有限公司)、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。彼为英国特许公司治理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 (now known as Zhong An Group Limited), China Oriental Group Company Limited and Hon Po Group (Lobster King) Limited (now known as China Energy Development Holdings Limited), which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lai has extensive experience in internal and external auditing, finance and accounting, merger & acquisition, regulatory and compliance and company secretarial matters. Mr. Lai holds a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Manchester, UK. He is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England & Wales. He is a fellow member of the Chartered Governance Institute in the UK and of the Hong Kong Institute of Chartered Secretaries. He is a Certified Internal Auditor and holds a Certificate in Risk Management Assurance conferred by the Institute of Internal Auditors. He is also a Certified Information Systems Auditor of ISACA.



非执行董事

NON-EXECUTIVE DIRECTORS



黎汝雄先生

Mr. Lai Ni Hium, Frank

现年五十九岁

Aged 59

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

has been re-designated from an Executive Director to a Non-executive Director of the Company since June 2016. He was an Executive Director and the Chief Financial Officer of the Company between June 2009 and May 2016, and the Company Secretary between August 2009 and May 2016. Mr. Lai was previously the Executive Director, Non-executive Director, Chief Financial Officer and Company Secretary of China Resources Microelectronics Limited. Prior to that, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd. (now known as Nam Cheong Limited), which is a company listed on the Singapore Exchange and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited). He was appointed as Executive Director and Deputy Chief Executive Officer of Dah Chong Hong Holdings Limited, which is a 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



Richard Raymond Weissend先生

Mr. Richard Raymond Weissend

现年五十九岁

Aged 59

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

Weissend先生自二零一九年七月起获委任为Heineken Management China的董事总经理。彼于二零零七年加入西班牙喜力公司(Heineken Spain)担任副总裁，并于二零零八年七月至二零一九年六月接任西班牙喜力公司行政总裁。彼于二零一四年三月至二零一九年三月亦担任西班牙啤酒协会(Spanish Brewers Association)主席。自二零零一年至二零零六年，彼担任Brasseries Heineken (现为Heineken Enterprise，为法国喜力公司(Heineken France)的附属公司以及International and National Group品牌的分销商)的董事总经理。彼于一九九八年担任法国喜力公司的销售总监，并于二零零零年晋升为法国喜力公司商务总监及管理团队成员。

Weissend先生毕业于斯特拉斯堡商学院市场营销及商业策略专业。

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

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

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





端木礼书先生

Mr. Tuen-Muk Lai Shu

现年四十七岁

Aged 47

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)有限公司财务部副总经理，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 Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited, in areas including corporate finance, treasury management, integrated management and management accounting. He previously worked in the Financial Management Centre of China Resources Enterprise, Limited. He has also worked in commercial banks as well as Chinese and multi-national corporations, and has over 20 years of experience in corporate finance and treasury management. Mr. Tuen-Muk obtained a Bachelor of Finance degree from the University of Hong Kong in 1997 and a Masters of Finance degree from the City University of Hong Kong in 2004. He is also a Chartered Financial Analyst. Mr. Tuen-Muk joined China Resources Group in 2009.



独立非执行董事

INDEPENDENT NON-EXECUTIVE DIRECTORS



黄大宁先生

Mr. Houang Tai Ninh

现年六十七岁

Aged 67

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

Dr. Li Ka Cheung, Eric

FKHKCPA, GBS, OBE, JP

现年六十七岁

Aged 67

于二零零三年三月获委任为本公司董事。彼为信永中和会计师事务所有限公司的名誉主席及中国人民政治协商会议第十三届全国委员会委员，并曾担任李汤陈会计师事务所首席会计师、执业会计师、及出任香港特别行政区立法会议员。李博士亦兼任多家上市公司的董事，包括新鸿基地产发展有限公司、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。李博士曾任贝森金融集团有限公司（前称为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 Bison Finance Group Limited (formerly known as 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

Dr. Cheng Mo Chi, Moses

GBM, GBS, OBE, JP

现年七十一岁

Aged 71

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。彼曾担任开达集团有限公司的非执行董事。

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.





陈智思先生

大紫荆勋贤、金紫荆星章、太平绅士

Mr. Bernard Charnwut Chan

GBM, GBS, JP

现年五十六岁

Aged 56

于二零零六年十一月获委任为本公司董事。彼为亚洲金融集团(控股)有限公司(为香港上市公司)的执行董事兼总裁以及亚洲保险有限公司的执行董事兼主席,同时出任盘谷银行(中国)有限公司的顾问。除在商界的职务外,陈先生亦为中华人民共和国全国人民代表大会香港代表及香港特别行政区行政会议非官守议员召集人,并曾出任香港特别行政区立法会议员。陈先生现任香港故宫文化博物馆有限公司以及香港泰国商会主席。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。

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



萧炯柱先生

金紫荆星章、太平绅士

Mr. Siu Kwing Chue, Gordon

GBS, JP

现年七十五岁

Aged 75

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、企业政策及规章，并以此作为本集团企业管治的基础。在经营业务时注重及致力遵守国家政策及法律法规，保障本公司利益不受损害。本集团会持续检讨管治常规，并根据最新监管要求不断作出改善。

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

风险策略及承受能力

本集团坚持稳健、审慎的经营策略。本集团认为实现战略及业务目标需要承受合理的风险，相关的风险必需符合本集团的策略和能力，能被充分识别和有效管理，以及不会违背本集团核心价值观及理应履行的社会责任，不会导致本集团发生诸如：严重违反国家法规、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, corporate policies and regulations, which serves as the basis for its corporate governance. Compliance with the national policies as well as the laws and regulations should be the focus and goal in the business operation of the Group, to protect the Company's interests. The Group will continuously review its governance practices and keep on improving in accordance with the latest regulatory requirements.

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

RISK STRATEGY AND APPETITE

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

根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。

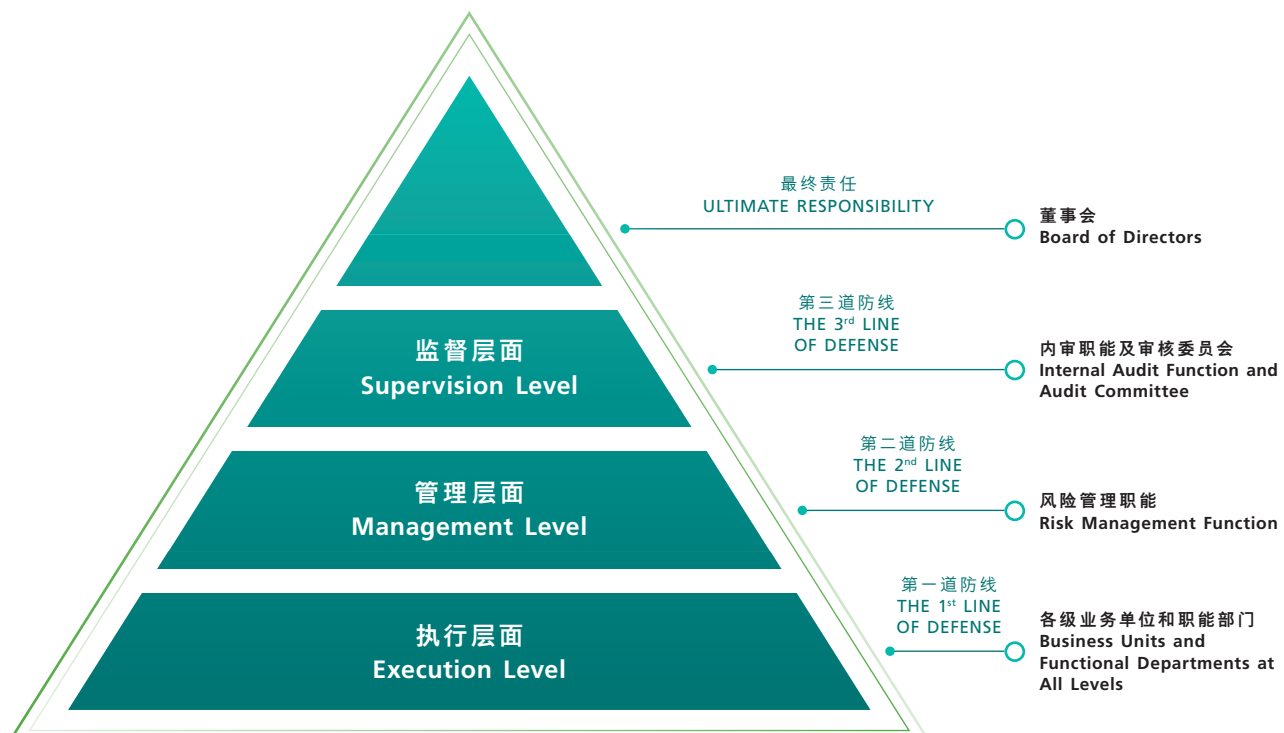
风险管治架构

本集团的风险管治架构建基于「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.



企业风险管理程序

董事会

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

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

业务单位

第一步：识别风险

本集团的风险评估每年通过自上而下和自下而上的风险评估程序进行。通过有关程序，本集团风险管理职能推动各级业务单位和职能部门进行风险评估，从战略、营销、市场、运营、生产、人力等维度，识别及评估本集团及业务单位层面的风险，并把风险管理纳入业务规划内。于每年年底，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序，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、评估及减缓程序后，由风险主责部门按可量化及可操作的原则，建立适当的风险监控指标，定期监控、预警，及时采取有效之应对措施。同时，本集团业务单位亦透过定期汇报机制，向本集团汇报评估结果。为防范同一风险重复发生，本集团亦将预防措施及可提高营运效率的程序纳入风险管理及内部监控制度。此外，本集团的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。二零二零年受新型冠状病毒疫情影响，各地政府实施封锁部分城市政策及多项紧急防控措施，整体啤酒市场容量较二零一九年显著下降。疫情期间，本集团密切关注疫情风险变化及政府防控政策，根据各区域实际情况及时采取有效之应对措施，在保证员工生命健康的前题下，统筹安排复工复产，组织推进销售渠道建设，使疫情缓和后本集团整体啤酒销量快速恢复，最大程度减低了疫情对本集团整体营运及销售之不利影响。

Step 3: Risk Monitoring and Performance Evaluation

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

PRINCIPAL RISKS

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

企业风险管理

CORPORATE RISK MANAGEMENT

二零二零年业务规划过程中，本集团集中解决以下主要风险：

市场竞争风险

中国啤酒市场受新型冠状病毒疫情影响容量下降，市场消费持续升级，新型营销方式层出及主要消费场所转移等导致市场竞争加剧。

本集团根据市场变化对竞争策略规划进行动态调整，持续完善次高档及以上产品组合、加强渠道建设、创新销售策略等措施，不断加强本集团在品牌形象、价格、质量及经销网络方面的竞争力。

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，开展精益销售，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。

安全生产风险

若因自然灾害、突发事件等，引发生产安全事故，可能造成公司人员伤亡及财产损失。

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

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

MARKET COMPETITION RISK

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

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

SELLING EXPENSES COSTS CONTROL RISK

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

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

SAFETY PRODUCTION RISK

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

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



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，舆情风险涉及层面广、扩散速度快，若未能及时应对危机，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。

营运保障风险

由于啤酒消费淡旺季差异较大，若旺季工厂产能、物流运输不能保证市场供应，将对市场销售带来较大影响。

本集团进一步探索营运体系的创新发展，建立营运统一组织体系，应用系统管理，强化产销计划与协调，实现统一调配产品及物流管理，提升运营效率。

环境保护风险

国家对环保管理愈加严格，若因工厂管理不善、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。

本集团一向致力保护环境，不断加大环保投入，推进各项污染治理设施及设备技术的更新、改造，组织法规宣贯，提高全员环保意识，开展环保监督检查、实施跟踪监测等，确保环保达标排放。

PUBLIC SENTIMENT AND REPUTATION RISK

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

The Group is committed to maintaining a good image and reputation in the market. The Group has taken the initiative to monitor events that may potentially put our reputation at risk and strictly prohibit any business activities that will damage our reputation or cause material adverse effects. To prevent and reduce the impact of public sentiment on the Group, the Group constantly improved the system and structure of public opinion and reputation risk management, established an awareness of public sentiment and reputation risks, formed a good management culture of public sentiment and reputation risk management, and carefully handled incidents that could damage the reputation and image of the Group to minimize the negative impact on the Group.

OPERATIONAL PROTECTION RISK

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

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

ENVIRONMENTAL PROTECTION RISK

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

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

企业社会责任 CORPORATE SOCIAL RESPONSIBILITY

本集团除了致力促进业务发展，务求提升营运业绩表现外，亦积极履行企业社会责任，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路，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。于二零二零年，本集团在原有慈善公益活动实施细则和社会责任管理制度基础上，明确「酿造美好生活」的责任理念，为消费者提供超越期望的产品与体验，为员工打造事业家园，为合作伙伴提升价值，为股东创造回报，为环境和社会带来绿色和谐发展，激发和满足人们对美好生活的需求。于回顾年度内，本集团提出超过380项社会责任关键指标，其中超过20项指标针对社区关爱，鼓励本集团各单位按照指标开展关爱社区行动。

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

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

COMMUNITY CARE

The Group has always been committed to promoting a caring society and fostering charitable undertakings, proactively focused on the community in the aspects of disaster and poverty relief, educational advancement and environmental protection. In 2020, the Group defined its social responsibilities by adhering to the philosophy of "Brewing A Better Life" on top of its implementation of charity and philanthropic initiatives and social responsibility management system, to provide consumers with products and experiences that exceed expectations, establish career homes for employees, enhance value for partners, create returns for shareholders, bring green and harmonious development to the environment and society, and stimulate as well as satisfy people's needs for a better life. During the year under review, the Group proposed more than 380 key social responsibility indicators, of which more than 20 indicators were aimed at community care, and encouraged all business units of the Group to take community care actions in accordance with the indicators.





于回顾年度内，本集团在各地展开慈善公益相关活动，以抗击新型冠状病毒疫情为核心，其中，本集团向湖北省武汉市和武汉市东西湖区政府相关慈善机构捐赠人民币1,500万元，用以采购口罩、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。此外，本集团亦向陕西、湖北、黑龙江、吉林、内蒙古、安徽等各地卫生防疫部门捐赠价值约人民币100万元的地方防疫物资和生活保障物资。

环境保护

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，高标准严格要求落实环境保护主体责任，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。

During the year under review, the Group launched charity and philanthropic activities in different regions with a focus on combating COVID-19 pandemic. Among them, the Group donated RMB15 million to related charities in Wuhan City and Wuhan Dongxihu District Government, Hubei province for the procurement of emergency medical supplies such as masks, disinfectants, medical goggles and ventilators, to provide better protection for medical staff while they are performing medical treatment. In addition, the Group also donated local pandemic-related materials and life support materials worth approximately RMB1 million to health and epidemic prevention departments in Shaanxi, Hubei, Heilongjiang, Jilin, Inner Mongolia and Anhui provinces.

ENVIRONMENTAL PROTECTION

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

ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION AND EMISSION REDUCTION

The Group has been strictly adhered to the national or local pollutant discharge standards and implemented internal control benchmarks that are stricter than the national or local pollutant discharge standards in order to steadily meet the emission target and proactively reduce pollutant emission. The Group has established a management organization and responsibility system for energy conservation and protection of surrounding eco-environment at three tiers: the headquarters, regional companies and local breweries. Every year, the headquarter cascades and assigns the target for energy conservation and eco-environmental protection of surrounding areas to the regional companies, factories and even production units.

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

于回顾年度内，本集团全面检视「十三五」能源节约和生态环境保护目标和任务完成情况，做好「十四五」EHS管理规划，并持续加强环保监管力度和深度，推动基层单位持续改进。于「十三五」期间，本集团的单位产品综合能耗指标降低超过每千升500百万焦耳，降幅超过45%，提前完成「十三五」单位产品综合能耗不多于每千升700百万焦耳的战略目标，处于国际同行业领先水平。此外，本集团通过与国际、国内及同行业先进企业对标，借鉴优秀经验和做法，制定「十四五」新的目标任务和战略举措，助力本集团打造具有全球竞争力的世界一流啤酒企业。根据本集团能源节约和生态环境保护工作实际及发展需要，将绿色发展理念纳入本集团总体「十四五」战略规划，并在与国际同行业先进企业对标基础上，初步设定华润雪花啤酒「十四五」环保能源目标指标，其中，于「十四五」期间增设碳排放总量下降目标，增加单位产品碳排放量、水污染物排放量、单位产品综合能耗及工业固体废物综合利用率等多项指标。

于回顾年度内，本集团属下25家生产工厂开展了环境保护和能源节约交叉检查。于二零二零年，本集团增设了对污染物排放浓度小时资料的监管，有效提升时效性。自二零二零年五月起，华润雪花啤酒总部对政府环境监察情况、监察发现问题等及时掌握和跟进整改情况，属下工厂严格执行接受政府现场检查「一查一报」要求。

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

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



于二零二零年，本集团持续推进实施生产工厂产能优化，积极主动淘汰落后产能，并将生态环境保护和节能减排指标作为实施优化的重要依据之一，优先淘汰产生较多污染和较低能效的工厂。截至二零二零年，本集团通过实施煤改气专项规划，完成所有生产工厂燃煤锅炉淘汰。煤改气专项规划累计投资超过人民币1.2亿元，于过去五年期间，本集团累计淘汰燃煤锅炉105台，淘汰燃煤锅炉能力超过1,300蒸吨。本集团燃煤消耗量逐年大幅度下降，煤炭消耗量由二零一五年的超过23万吨下降至二零二零年约2,000吨，下降幅度达99%，同比下降超过70%。

本集团在实施燃煤锅炉淘汰的基础上，推进重点地区的生产工厂实施燃气锅炉低氮燃烧改造。截至二零二零年，本集团累计实施或正在实施的低氮燃烧改造项目13项，累计投资超过人民币1,100万元。项目实施后，工厂燃气锅炉氮氧化物排放浓度均可以满足《锅炉大气污染物排放标准》中特别排放限值或所在地方大气污染物排放标准要求。于二零二零年，本集团的二氧化硫(SO₂)排放量同比下降超过70%，氮氧化物(NO_x)同比下降超过40%。

本集团于啤酒生产过程中所产生的废物，如啤酒糟、废酵母等，全部回收利用，务求以最佳方式处理废弃物的方法、减低产生量的措施及所得成果。于回顾年度内，本集团的工业固体废物综合利用率达到超过95%。

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

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

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

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

于回顾年度内，本集团根据二零一九年节能减排监管主要风险，结合政府监管主要方向，确定二零二零年华润雪花啤酒总部环保专项费用规划。截至二零二零年十二月底，本集团已实施项目24项，投资费用约人民币4,500万元，项目包括污水处理系统升级改造、燃气锅炉低氮燃烧、污水臭气收集及处理和污染物排放线上监测更新升级等专项。此外，于二零二零年，本集团属下萧山工厂光伏发电使用电量占全厂总用电量超过15%，全年可减少碳排放3,100吨二氧化碳当量(CO₂-e)。截至二零二零年，本集团已有32家生产工厂配置沼气锅炉，同比增加了5家，沼气锅炉配置数量43台。二零二零年累计沼气回收利用量超过725万立方米，同比增加13%；沼气锅炉产蒸汽量达到超过88,000吨蒸汽。「十四五」期间，本集团将优化沼气锅炉配置标准，探究提升沼气利用效率和蒸汽产率的最佳实践，进一步提升可再生能源使用比例。同时，本集团亦积极推动外购蒸汽工厂冷凝水综合回收利用及热能梯度利用项目。

本集团采取源头管控、节水增效、末端治理的全过程水污染防治，积极主动回应落实净水保卫战，注重降低工厂选址和建设对周边生态环境造成的影响，将水源的水质质量作为新建工厂选址的重要评价指标之一，水质指标不能达到工艺要求的不能新建工厂。此外，本集团制定并发布《生产工厂设计规范》，以「零污染、低能耗、清洁生产」为设计原则，要求工厂周边两公里范围内无污染性企业，以及土地无重金属和放射性物质污染，并对水源水质进行严格的指标控制。

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

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



本集团积极加强内部能源管理、推广使用节水技术和工艺，二零二零年的新鲜水用量同比减少达300万吨，千升酒水耗每千升低于2.7吨，同比下降约1.3%，处于国内同行业领先水平，与国际同行企业比肩，从源头减少污染物产生量及排放量。

本集团旗下生产工厂配置有污水处理设备设施，生产污水和生活废水均通过厂内的污水处理系统处理后达标排放至自然水体或市政污水集中处理设施。截至二零二零年，本集团污水排入自然水体的工厂数量已下降至5家，化学需氧(COD)排放量(自然水体)同比下降超过40%，氨氮排放量(自然水体)同比减少接近80%。

于回顾年度内，本集团通过实施煤改气减少煤炭消耗、公车改革减少汽油消耗量、燃油叉车改为电动叉车等多项举措，有效降低了二氧化碳(CO₂)排放量。于二零二零年，本集团的二氧化碳(CO₂)排放量同比下降超过10%，煤炭使用量同比减少超过70%，天然气消耗量同比下降超过15%，汽油消耗量同比下降超过40%，柴油消耗量同比下降超过25%，热力消耗量同比下降超过10%，单位产品二氧化碳(CO₂)排放量同比下降超过5%，实现碳排放总量和碳排放强度的双下降。

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

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

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



企业社会责任 CORPORATE SOCIAL RESPONSIBILITY

环保推广

本集团属下各单位开展「美丽中国，我是行动者」、「绿水青山、节能增效」和「绿色低碳，全面小康」等多个环保宣传教育活动。于回顾年度内，本集团多间属下工厂取得环境保护方面的荣誉，其中，三家生产工厂获得由香港环保促进会颁发的「香港绿色企业大奖」，包括华润雪花啤酒(六安)有限公司获得「卓越环保安全健康奖金奖」；华润雪花啤酒(四川)有限公司内江分公司和雪花啤酒(佛山)有限公司分别获得「优越环保管理奖银奖」等。此外，本集团属下四川内江和新都工厂获得四川厅生态环境部授予「四川省环境信用评价二零一九年度诚信企业」称号；蚌埠工厂获得安徽省水利厅颁发「安徽省节水型企业」称号；东莞工厂获得广东省水利厅颁发「广东省节水型企业」称号；苏沪区域宝山工厂获上海市颁发「上海市绿色工厂」及「上海市节能减排表扬集体」称号，并获国家发改委、工信部、水利部、市场监督管理总局联合授予「重点用水企业水效领跑者」称号。

PROMOTING ENVIRONMENTAL PROTECTION

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





人力资源

本集团确保员工工作环境、福利政策及培训计划全面规范执行，以推动提升员工效率。本集团持续推进员工职业发展体系，实现员工职级评定全覆盖，引导员工持续提升专业能力，既支撑本集团业务发展，亦满足员工个人的成长需求，让员工与本集团携手共进。

雇用政策及薪酬福利

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

于回顾年度内，本集团多方式和多维度开展薪酬福利宣传，持续提升员工薪酬福利感知度和满意度。本集团稳妥完成薪酬福利体系优化，薪酬科目和薪酬结构全国统一；建立基于岗位价值、专业职级评价和年度绩效等级的中基层薪酬套改定薪规则，实现中基层员工薪酬水平在疫情期间的逆势增长；首次推进全国福利体系「三个统一」，即福利项目、福利标准和支付方式统一，同时提升了福利基础保障水平及内部公平性；统一了住房公积金缴存比例，为共计超过16,000人提高了本集团的缴存比例；本集团亦为基层增设意外、重疾和寿险等风险类保障，为中层增设员工医疗健康类保障。

本集团以人为本，在员工健康风险方面建立三层保障，一是基本医疗保险，二是建立全员的补充商业保险，三是推进全员年度健康体检与特殊工种的职业健康年度体检；在员工养老安全保障上，建立两层保障，一是覆盖全员的基本养老保险；二是覆盖全员的企业年金制度。

HUMAN RESOURCES

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

EMPLOYMENT POLICY, REMUNERATION AND BENEFIT

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

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

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

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

本集团一贯采取有关防止童工或强制劳工的政策，并遵循对华润集团有重大影响的相关法律及法规。在招聘惯例措施中，本集团严格执行《劳动法》和《劳动合同法》法规要求，明确禁止招聘或雇用未满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，本集团的招聘逐步实现由各区域公司向人力资源共享中心转移，并推进线上招聘，实现从招聘和录用条件中限制和避免使用童工。为了确保执行上述法规要求，本集团将违反规定行为纳入年度绩效考核。同时，每年开展区域、生产工厂和营销中心二级用工检查管理，并组织推动改进。

培训与发展

于二零二零年，本集团人均培训35.8小时，较二零一九年多，主要受新型冠状病毒疫情影响而大幅增加线上培训。全职员工培训覆盖率继续维持在100%。于疫情期间，本集团积极利用网路学习平台开展线上学习、销售业务序列学习地图与课程资源，助力疫情期间维持提升员工的知识与技能。同时，为了增强本集团高端啤酒业务组织能力和打造高端啤酒业务人才，本集团举办了多层面的培训项目，包括针对区域公司总经理、营销中心总经理、销售大区总经理的「三级一把手」人才培养项目，针对高端餐饮和高端夜场中层经理岗位的「两个风火轮」人才培养项目，以及针对渠道营销骨干岗位的「混天绫」人才培养项目，以推动高端战略落地与执行。此外，面向全体中层管理者岗位，本集团优化中层胜任力课程、开展全员全覆盖培训学习、个人发展计划(IDP)制订与回馈提升；针对关键岗位人员，开展人力资源业务伙伴培养、「TOP财务总监班」等培训班，推动本集团人力资源和财务转型。

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

TRAINING AND DEVELOPMENT

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



于回顾年度内，本集团的「雪花啤酒学院」分别获得新华报业传媒集团《培训》杂志颁发「中国人才发展菁英奖」、华润大学颁发「优秀专业学院」、「优秀学习项目」、「优秀课程」及「优秀讲师」等荣誉。本集团始终以「学习推动成长、反思促进发展」和「从业务中来、到业务中去」为决战高端「两大法宝」，不断增强员工业务与管理能力，助力本集团战略落地和高质量发展。

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

职业安全与健康

本集团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，把保障员工健康和作为安全管理的首要任务，追求「零伤害、零事故」。本集团严格执行国家有关安全生产、职业健康的法律和行政法规，严格落实企业安全生产和职业健康主体责任，建立健全且具有华润集团特色、华润雪花啤酒特点的安全生产和职业健康管理体系，并持续完善和推进，不断提升企业的安全管理水平。截至二零二零年十二月底，本集团各工厂均通过国家安全生产标准达标认证工作，部分工厂同时取得职业健康安全管理体系认证(ISO 45001及OHSAS 18001)。

OCCUPATIONAL SAFETY AND HEALTH

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

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

本集团注重安全教育培训工作，于二零二零年，本集团各级员工参加安全教育培训共计约39万课时；应急演练超过610次，超过13,500人次参加。通过日常训练、培训、技术竞赛、经验交流和模拟实战演习等多种形式，不断提高员工安全知识技能及应急处置实战能力。本集团致力于保护员工健康，落实用人单位职业健康管理责任，持续优化和改进职业危害监测与预防控制体系，完善职业危害防护措施，持续改善工作环境。此外，本集团亦广泛开展职业健康宣传教育，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因素的员工，本集团安排定期进行职业健康检查，建立健全员工职业健康监护档案。

产品安全及服务素质

本集团坚持以消费者为中心、不断超越顾客预期的质量理念，从三个层次持续提升产品质量：严格按国家标准的优级标准控制产品出厂以保障基础质量，二零二零年产品出厂合格率为100%，国家监督抽检53间工厂，抽检合格率100%；加强新鲜度管理、缩短销售周期，提升线性质量，其中，产品总氧含量控制在十亿分之五十(50ppb)以下，达到行业领先水平；不断进行技术创新，推出特色啤酒，以满足消费者多元个性化需求及提升顾客体验满意度。

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

PRODUCT SAFETY AND SERVICE QUALITY

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

为贯彻《中华人民共和国食品安全法实施条例》，落实企业食品安全主体责任，本集团每年聘请具有中国合格评定国家认可委员会(CNAS)等实验室资质的第三方专业机构，抽检本集团采购的啤酒生产用物料之食品安全指标。二零二零年抽检原辅料、食品添加剂和触酒包装材料供应商接近180家，抽检样品超过200份，检测指标超过6,500项，所有检验结果均符合食品安全国家标准要求，有效地保障了本集团使用物资的食品安全。

为不断满足消费者个性化需求，本集团大力开展品牌重塑与新产品研发，不断进行技术创新，二零二零年研发并上市了「雪花新脸谱」、「老雪」，以及推出「喜力®星银™」、「红爵」等新产品。通过新技术等基础性和应用性项目研究，不断提升质量，提高生产效率。于回顾年度内，本集团先后研究开发「活性干酵母」、「线上无损卷封检测」和「包装线节碳」等新技术。

本集团将精益管理的理念、工具和技术融入到质量和食品安全管理的各项工作中，运用不同精益工具，于二零二零年组织开展微小改善和精益改善项目超过1,000项，以提升产品质量。于二零二零年，本集团开展「雪花之星」良好实验室规范(GLP)和实验室信息管理系统(LIMS)建设工作，提升实验室管理水平；持续开展内外部检验能力验证活动，涵盖麦芽、酒花、啤酒等检验项目，累计验证185家属下实验室和24家供应商实验室，以提升检验检测能力；开展不同检测方法优化项目，提高精密仪器检测效率和准确率。

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

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

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



企业社会责任 CORPORATE SOCIAL RESPONSIBILITY

为了让消费者感受到本集团高质量发展理念，同时也为了收集一线消费者的真实体验信息，作为质量提升的依据，本集团于二零二零年组织了5次消费者品鉴活动，邀请累计超过150名华润雪花啤酒经销商、终端代表和销售人员等参加。

为促进本集团与国际接轨，打造世界一流啤酒企业，本集团与厂商专业机构合作，在华润雪花啤酒总部及试点工厂构建内部特色的质量和食品安全管理体系，该体系遵循华润集团EHS管理要素，融合了多个国际体系和内部管理经验。于二零二零年，本集团已基本完成该体系的试点构建工作，并通过了ISO 9001质量管理体系认证。截至二零二零年，本集团及属下工厂累计通过ISO/HACCP/FSSC 22000等国际体系认证超过50项。本集团从法规、时间、技术和逻辑4个维度对技术质量标准定期开展复审工作，制定并实施标准制修订计划，不断完善技术质量标准建设，于二零二零年共制定和修订原辅料、生产工艺和产品标准等文件142份，其中制定47份。

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

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





二零二零年，本集团「高速啤酒听装线高效运行保障体系研究与应用」项目获得中国酒业协会颁发「科学技术奖」二等奖和华润集团颁发「最佳科技创新奖——铜奖」。此外，本集团于二零一九年度研发的「啤酒活性干酵母的研究与应用」项目，亦获得中国质量协会颁授「二零二零年中国质量技术与创新成果发表赛」专业级成果（质量创新奖）和鉴定为国际领先水平。本集团的36名品酒师在「2020届国家级啤酒评酒委员」考评选拔活动中成功考取「2020届国家评委」（俗称「国嘴」），本届同比增加22人，行业占比超过34%，处于行业领先地位。

为提升产品质量，本集团于二零二零年持续推进「消灭质量缺陷降低质量投诉项目」，组织专家团队对5家属下工厂的回瓶、分级和洗瓶进行了深度调研，从生产、营运、营销到终端，落实「四方联动、齐抓共管」的措施，并同时开展「精细化酿造」、「防磨剂应用」、「玻瓶防析晶」、「易拉罐防瘪罐」等重点质量项目，进一步提升瓶源质量、分级质量和洗瓶质量，杜绝生产环节中杂质酒的产生，继续提升客户满意度。

供应链管理

二零二零年，本集团持续实施一系列措施提升供应链管理，当中包括每月对供应商合作过程考核，从供应商的合格率、及时率、准确率、拒单率、退货率、违规行为、质量缺陷等七项指标实施考核。

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

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

SUPPLY CHAIN MANAGEMENT

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

企业社会责任

CORPORATE SOCIAL RESPONSIBILITY

本集团严格依据《华润雪花生产物资供应商管理办法》执行，根据「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，潜在供应商筛选过程由供应商管理工作小组执行，供应商管理委员会包括财务、技术和采购部门议定，招标委员会审定批准。本集团对生产物资供应商开展目录管理，供应商目录实行引进、筛选、认证、评价、淘汰循环动态管理。

此外，本集团组织开展三年一次的集采物资供应商应知应遵知识测试，测试内容除新增不诚信供应商认定，供应商履行社会责任承诺等新管理、新规则、新规章制度规定外，继续正向传递并强化供应商应知应遵的禁止条令、工作纪律等；增强供应商自我约束、廉洁从业、违规风险等意识；在加强采购工作廉政建设同时，推进反腐倡廉向纵深开展。

客户满意度及消费者资料保护

本集团秉承客户为先的经营理念，持续致力于提升客户满意度。本集团建立健全和完善客户服务体系，优化市场投诉快速反应机制，跟踪全国统一400客户服务电话回馈信息，完善工厂生产信息管理，实现了生产信息快速而准确追溯。在客户信息保密管理方面，本集团遵循统分结合，权限分级管理的原则，通过设置防火墙和入侵侦测等技术手段，加强本集团网络防御能力，确保涉密信息安全运行。本集团严格要求涉密人员遵守国家保密法律法规和本集团《保密工作管理制度》，签署《保密承诺书》，落实保密责任，履行保密义务，切实保障信息安全。

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

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

CUSTOMER SATISFACTION AND CONSUMER DATA PROTECTION

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



倡廉善治

本集团一直以来始终贯彻执行国家有关防止贿赂、勒索、欺诈及洗黑钱方面的法律法规，包括中华人民共和国《宪法》《监察法》和《刑事诉讼法》等法律法规，坚决贯彻执行《中华人民共和国反洗钱法》和《反不正当竞争法》中有关商业贿赂、勒索、欺诈和洗黑钱的法规及条款。同时，本集团在日常经营管理中，严格执行华润集团的制度流程，如《华润集团职工违纪违规处理暂行规定》《华润十诫》《集团新任经理廉政谈话制度》《华润集团信访办理和执纪审查工作指引》和《中国华润有限公司信访件和问题线索集中管理办法(试行)》等有制度规定。本集团除严格执行华润集团各项制度流程外，亦坚决执行本集团新修订的《员工违规违纪处理办法》《华润雪花啤酒关于对管理人员进行谈话和函询的实施细则》，以及《华润雪花啤酒纪检(监察)机构信访办理和监督执纪工作实施细则》等相关制度流程，详细规定了防范措施及举报程式，以及相关执行及监察方法，持续开展打击反贪污、贿赂等职务犯罪，预防和严惩各种腐败。

于回顾年度内，本集团未发生任何涉及贪污、贿赂、勒索、欺诈及洗黑钱的诉讼案件和重大违规情况。

GOVERNANCE OF INTEGRITY

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

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

企业管治报告

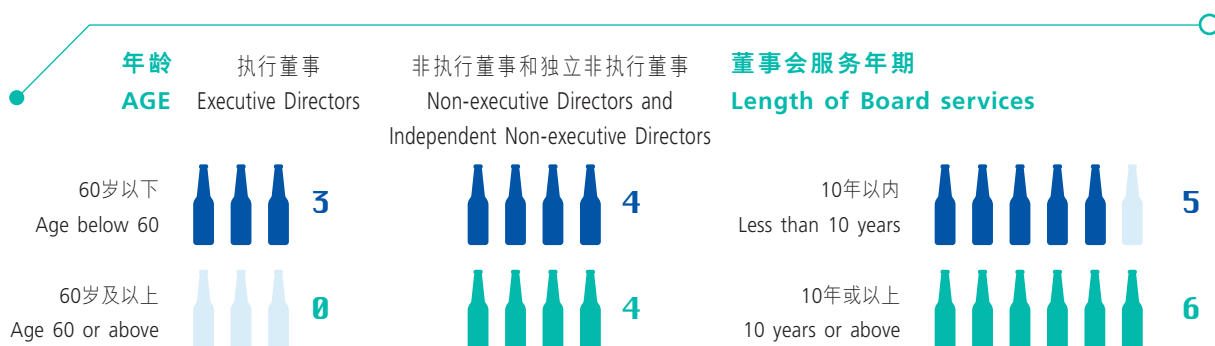
CORPORATE GOVERNANCE REPORT

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。
3. 二零二零年，由于疫情关系，大部分独立非执行董事与执行董事暨首席财务官，在管理层陪同下安排关于电商渠道最新发展及共享中心建设的两个线上会议。

2. Board committees are a vital part of the Board effectiveness. To facilitate more professional advices of various areas in the committees, the members of Nomination Committee, Remuneration Committee and Audit Committee are mainly constituted by independent non-executive directors and each committee is chaired by a different independent non-executive director.
3. In 2020, due to COVID-19, a majority of the independent non-executive directors, together with executive director and Chief Financial Officer and management, have been arranged two online meetings on latest development of eCommerce channels and establishment of share service center.



4. 自二零二零年六月二十六日起，Rudolf Gijsbert Servaas van den Brink 先生因需投入更多时间专注其他业务而辞任本公司非执行董事。彼自二零二零年六月一日起接替 Jean-François van Boxmeer 先生担任 Heineken N.V. 首席执行官兼执行董事会主席。

Richard Raymond Weissend 先生自二零二零年六月二十六日起获委任为本公司非执行董事。Weissend 先生为 Heineken Management (Shanghai) Co. Ltd 的董事总经理及董事会主席，该公司在优质品牌建设、营销传播与激发、通路营销与生产方面为本公司及其附属公司提供支持。

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

企业管治

二零零五年四月八日，本公司采纳《企业管治常规手册》（以下简称「企业管治手册」）。并于二零零九年三月三十一日、二零一零年十一月十八日、二零一二年三月二十一日、二零一五年十二月七日、二零一六年三月十八日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，本公司于二零二零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：

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

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

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

CORPORATE GOVERNANCE

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

就企业管治守则第A.2.1项至A.2.9项而言，自陈朗先生于二零一九年七月十一日辞任董事会主席后，董事会主席职位一直悬空及至本报告日期仍未填补。本公司董事会及其成员已根据上述企业管治守则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。

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。

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

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

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

In respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for directors. However, all directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company. In addition, all directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors", and, if applicable, "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the directors are required to comply with the requirements under the Listing Rules, the responsibilities under statute and common law, legal and other regulatory requirements.



就企业管治守则条文第E.1.2项而言，于二零二零年五月二十二日举行的本公司股东周年大会（「股东周年大会」）时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司执行董事简易先生于股东周年大会上获委任为大会主席主持股东周年大会，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。

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

董事会

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

提交董事会议决的主要事项包括：

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

In respect of Code Provision E.1.2 of the CG Code, the position of the Chairman has been vacant at the annual general meeting of the Company held on 22 May 2020 (the “AGM”) and has not been filled up as at the date of this report. Mr. Jian Yi, an executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

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

THE BOARD

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

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

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

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

董事会于本年度审议了以下企业管治事项：

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

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

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

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

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



董事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。

截至二零二零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：

自二零二零年六月二十六日起，Rudolf Gijsbert Servaas van den Brink先生因需投入更多时间专注其他业务而辞任本公司非执行董事。彼自二零二零年六月一日起接替Jean-François van Boxmeer先生担任Heineken N.V.首席执行官兼执行董事会主席。

Richard Raymond Weissend先生自二零二零年六月二十六日起获委任为本公司非执行董事。Weissend先生为Heineken Management (Shanghai) Co. Ltd的董事总经理及董事会主席，该公司在优质品牌建设、营销传播与激发、通路营销与生产方面为本公司及其附属公司提供支持。

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。

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。

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

For the financial year ended 31 December 2020, and up to the date of this report, there were the following changes to the membership of the Board:

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

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

As at the date of this report, the Board comprises 11 directors, including three executive directors, three non-executive directors and five independent non-executive directors. The biographical details of the directors are set out on pages 28 to 35 of this report and can also be found on the Company's website. The relationships (including financial, business, family or other material or relevant relationships) if any, among members of the Board are disclosed.

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

企业管治报告

CORPORATE GOVERNANCE REPORT

我们十分重视独立非执行董事的经验与意见，并以此作为本集团业务方向的有效指引。于二零二零年期间，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。

于二零二零年一月一日至二零二零年十二月三十一日期间，董事会主席职位一直悬空及至本报告日期仍未填补。侯孝海先生则担任首席执行官一职。主席及首席执行官各自的职责已分别详载在企业管治手册中。

The experience and views of our independent non-executive directors are held in high regard and contribute to the effective direction of the Group. Throughout the year of 2020, the Company complied with the requirements under the Listing Rules by maintaining the proportion of its independent non-executive directors to at least one third of the total members of the Board.

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

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

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

During the period from 1 January 2020 to 31 December 2020, the position of the Chairman has been vacant and has not been filled up as at the date of this report. Mr. Hou Xiaohai held the position of Chief Executive Officer for the aforesaid period. The respective responsibilities of the Chairman and the Chief Executive Officer are fully set out in the CG Manual.



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

于二零二零年五月二十二日举行的本公司股东周年大会(「股东周年大会」)时，董事会主席职位一直悬空及至本报告日期仍未填补。本公司执行董事简易先生于股东周年大会上获委任为大会主席主持股东周年大会，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。

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。

The Board of the Company as a whole and its members have discharged the duties of the Chairman under the Code Provisions of the CG code as appropriate. The Board and the Nomination Committee of the Company will continuously review and discuss the adjustment to the composition of the Board.

The position of the Chairman has been vacant at the annual general meeting of the Company held on 22 May 2020 (the "AGM") and has not been filled up as at the date of this report. Mr. Jian Yi, an Executive Director of the Company who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM.

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

董事会于二零二零年共召开4次会议。各董事于二零二零年出席股东大会、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 2020, 4 meetings were held by the Board. The attendance of the directors at general meeting(s), Board meeting(s), Audit Committee meeting(s), Compensation Committee meeting(s) and Nomination Committee meeting(s) held in 2020 is set out in the table below:

		股东周年大会 Annual General Meeting (会议出席次数 Meeting attended/ 举行次数held)	董事会Board (会议出席次数 Meeting(s) attended/ 举行次数held)	审核委员会 Audit Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	薪酬委员会 Compensation Committee (会议出席次数 Meeting(s) attended/ 举行次数held)	提名委员会 Nomination Committee (会议出席次数 Meeting(s) attended/ 举行次数held)
执行董事 Executive Directors						
简易先生	Mr. Jian Yi	1/1	4/4	1/1		
侯孝海先生	Mr. Hou Xiaohai	1/1	4/4	1/1		
黎宝声先生	Mr. Lai Po Sing, Tomakin	1/1	4/4	1/1		2/2
非执行董事 Non-executive Directors						
黎汝雄先生	Mr. Lai Ni Hium, Frank	1/1	4/4	1/1		
	Mr. Rudolf Gijsbert Servaas	1/1	1/2	1/1		
	Mr. Richard Raymond Weissend ⁽²⁾	不适用／ N/A	3/3	不适用／ N/A		
端木礼书先生	Mr. Tuen-Muk Lai Shu	1/1	4/4	1/1		
独立非执行董事 Independent Non-executive Directors						
黄大宁先生	Mr. Houang Tai Ninh	1/1	3/4	1/1	3/3	4/4
李家祥博士	Dr. Li Ka Cheung, Eric	1/1	4/4	1/1	3/3	4/4
郑慕智博士	Dr. Cheng Mo Chi, Moses	1/1	4/4	1/1	3/3	4/4
陈智思先生	Mr. Bernard Charnwut Chan	1/1	4/4	1/1	3/3	2/2
萧炯柱先生	Mr. Siu Kwing Chue, Gordon	1/1	4/4	1/1		4/4
二零二零年度的开会次数						
Total number of meetings held in 2020		1	4	1	3	4 ⁽³⁾
						2 ⁽⁴⁾

附注：

Notes:

R: 定期会议 Regular Meeting

W: 书面决议案 Written Resolutions

(1) Rudolf Gijsbert Servaas van den Brink先生于二零二零年六月二十六日辞任为本公司非执行董事。
Mr. Rudolf Gijsbert Servaas van den Brink resigned as Non-executive Director of the Company with effect from 26 June 2020.

(2) Richard Raymond Weissend先生于二零二零年六月二十六日获委任为本公司非执行董事。
Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company with effect from 26 June 2020.

(3) 薪酬委员会决议，其中一次以会议形式进行，其余三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 three were passed by way of written resolutions.

(4) 提名委员会决议，一次以会议形式进行，另一次以书面决议案形式通过。
Among the Nomination Committee resolutions, one was passed by way of physical meeting and another one was passed by way of written resolutions.



董事培训

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

本公司已为董事设有持续培训及专业发展计划。

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

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

二零二零年，由于疫情关系，大部分独立非执行董事与执行董事暨首席财务官，在管理层陪同下安排关于电商渠道最新发展及共享中心建设的两个线上会议。

DIRECTORS' TRAINING

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

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

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

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

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

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			
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			
黎汝雄先生	Mr. Lai Ni Hium, Frank	✓	✓
	Mr. Rudolf Gijsbert Servaas van den Brink ⁽¹⁾		✓
	Mr. Richard Raymond Weissend ⁽²⁾	✓	✓
端木礼书先生	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) Rudolf Gijsbert Servaas van den Brink先生于二零二零年六月二十六日辞任为本公司非执行董事。
Mr. Rudolf Gijsbert Servaas van den Brink resigned as Non-executive Director of the Company with effect from 26 June 2020.
- (2) Richard Raymond Weissend先生于二零二零年六月二十六日获委任为本公司非执行董事。
Mr. Richard Raymond Weissend has been appointed as Non-executive Director of the Company with effect from 26 June 2020.



董事会授权

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.

企业管治报告

CORPORATE GOVERNANCE REPORT

截至二零二零年十二月三十一日止年度，提名委员会曾召开一次会议及通过一次书面决议案，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Richard Raymond Weissend先生为非执行董事。

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

以下是提名政策的主要范围：

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

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

- review the performance, structure, size and composition of the Board.
- make recommendations on the appointment of Mr. Richard Raymond Weissend as Non-executive Director to the Board.

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

Major terms of the nomination policy are disclosed as follows:

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



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

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| <p>(d) 提名委员会将考虑董事会的人际网络内外的各类候选人。</p> | <p>(d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> |
| <p>(e) 在考虑某名候选人是否适合担任董事一职之后，提名委员会将举行会议及／或以书面决议案的方式（如其认为合适）以批准向董事会建议作出委任；</p> | <p>(e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> |
| <p>(f) 提名委员会将向本公司的薪酬委员会提供获选候选人的有关资料，以便考虑该名获选候选人的薪酬福利方案；</p> | <p>(f) The Nomination Committee will provide the relevant information of the selected candidate to the Compensation Committee for consideration of remuneration package of such selected candidate;</p> |
| <p>(g) 提名委员会其后将就拟委任一事向董事会作出建议，如考虑非执行董事，薪酬委员会将向董事会建议其拟订薪酬福利方案；</p> | <p>(g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Compensation Committee will make the recommendation to the Board on the proposed remuneration package;</p> |
| <p>(h) 董事会可安排获选候选人接受并不属于提名委员会成员的董事会成员面试，而董事会其后将会商议及决定委任事宜（视乎情况而定）；及</p> | <p>(h) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> |
| <p>(i) 全部董事委任工作将通过向香港公司注册处提交相关董事的出任董事职位同意书（或视情况而定任何其他类似需要有关董事的承认或接受出任董事职位的备案）确认。</p> | <p>(i) All appointment of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the Companies Registry of Hong Kong.</p> |
| <p>(5) 董事会对于甄选、委任及再度委任董事一事负上最终责任。</p> | <p>(5) The Board will be ultimately responsible for the selection, appointment and reappointment of directors.</p> |
| <p>(6) 提名委员会将在企业管治报告之中每年评核及汇报董事会的成员组合，并推行正式流程以适当地监察本政策的落实情况。</p> | <p>(6) The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this Policy as appropriate.</p> |



- (7) 提名委员会将推行正式流程以定期检讨本政策，以确保本政策透明公正，一直切合本公司的需要，并且反映现有监管规定及企业管治方式良好。提名委员会将讨论可需要进行的任何修改，并将任何该等修改向董事会作出建议，以供其考虑及批准。

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。

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

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

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

A summary of the diversity policy is disclosed as follows:

- (1) The Company recognises and embraces the benefits of having diversity, including diversity on gender, age, cultural and educational background or professional experience at the Board in order to enhance the performance of the Company. These benefits include (i) ensuring that a range of different perspectives can be brought to the table when reviewing and considering issues within the Board; (ii) enabling the Company to connect effectively with its stakeholders as appropriate; and (iii) supporting the Company's commitment to improve its corporate governance practices.
- (2) With a view to achieving sustainable and balanced development, the Company sees increasing diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

- (3) 甄选人选将以一系列多元化角度为基准，包括但不限于性别、年龄、文化及教育背景、专业经验、技能、知识及服务任期。最终将按人选的优点及或可为董事会带来的贡献而作决定。本公司的提名委员会应定期制定可计量目标以实施其多元化政策。
- (4) 提名委员会将在适当时候检讨本政策，以确保本政策行之有效。提名委员会将讨论任何或需作出的修订，并向董事会提出相关的修订建议，以供董事会考虑及审批。
- (5) 本公司旨在不仅于董事会内，亦在适当时候考虑本公司的自身情况，在高级管理层推广成员多元化。本公司欢迎高级管理层成员多元化，以进一步促进达致其战略目标及其可持续发展。
- (3) Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Nomination Committee should set measurable objectives periodically for implementing the diversity policy.
- (4) The Nomination Committee will review the diversity policy, as appropriate, to ensure the effectiveness of the diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.
- (5) The Company aims to promote diversity not just at the Board but also at the senior management level where appropriate taking into account the Company's own circumstances. The Company welcomes diversity at the senior management level, with a view to further contributing to the attainment of its strategic objectives and its sustainable development.

多元化政策在本公司的网站可供下载。

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)

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三次书面决议，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。
- 批准本公司执行董事的薪酬方案。
- 审阅本公司附属公司高层管理人员的奖励。

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

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 three written resolutions. A summary of work done by the Compensation Committee during the year include, among other things:

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

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

AUDIT COMMITTEE

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

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

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

企业管治报告

CORPORATE GOVERNANCE REPORT

审核委员会的职责包括考虑委任、续任及撤换独立核数师并向董事会提供建议；审阅本公司的财务资料；及监察本公司的财务申报系统和内部监控程序。于报告年度，审核委员会曾召开三次会议。二零二零年审核委员会工作包括审议下列各项：

- 独立核数师就二零一九年审核工作给予审核委员会的报告；
- 二零一九年年报及年度业绩公布；
- 独立核数师二零二零年审计策略备忘录；
- 关连人士交易；
- 二零二零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三次会议。

审核委员会已考虑本公司核数师的表现及独立性。审核委员会得出的结论是本公司核数师为本集团进行非审核服务无损其独立性。独立核数师就其有关截至二零二零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106页至第112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10,000,000元（二零一九年：约人民币13,000,000元），于回顾年度并无非审核服务所支付的费用（二零一九年：无）。

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

- the external auditor's report to the Audit Committee in respect of 2019 audit;
- the 2019 annual report and annual results announcement;
- audit strategy memorandum in respect of the 2020 audit by the external auditor;
- connected party transactions;
- the 2020 interim report and interim results announcement;
- the reports of internal audit activities;
- staffing and qualifications of the Group's accounting, internal audit and financial reporting functions.

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

The Audit Committee has considered the performance and independence of the independent auditor of the Company. The Audit Committee concludes that the independence of the independent auditor of the Company has not been compromised by the non-audit services performed for the Group. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2020 is set out in the Independent Auditor's Report on pages 106 to 112. During the year under review, audit fees paid and payable to the Company's independent auditor amount to approximately RMB10 million (2019: approximately RMB13 million); no fees related to non-audit services was paid during the year under review (2019: Nil).



董事证券交易标准守则

董事于二零二零年十二月三十一日持有本公司证券权益情况，在本年报第87页至第90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二零二零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 2020 are disclosed in the Directors' Report on pages 87 to 90 of this report. On 8 April 2005, the Company has adopted a Code of Ethics and Securities Transactions ("Code of Ethics") which incorporates the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Code of Ethics has been amended, approved and reconfirmed by the Board on 6 April 2006, 4 April 2007, 31 March 2008 and further revised on 31 March 2009, 18 November 2010 and 7 December 2015 respectively. The prohibitions on securities dealing and disclosure requirements in the Code of Ethics also apply to specified individuals who include the Group's senior management and persons who are privy to inside information of the Group. The Code of Ethics is on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Ethics during the year ended 31 December 2020.

RISK MANAGEMENT AND INTERNAL CONTROL

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

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

管理层主要负责设计、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。

监察风险管理及内部监控的效能

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

内部审计职能(分别向审核委员会及董事会汇报)负责对本集团的风险管理及内部监控系统进行评估，以风险为本的内部审核方法，厘定重大监控措施能否有效控制本集团的主要风险，就系统的有效性及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。

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

MONITORING THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS

The Group requires its business unit to identify and assess the risks and impact at least once every year. The executive management team of the business unit is accountable for the conduct and performance of each operation in the business unit within the agreed strategies and similarly the management of each operation is accountable for its conduct and performance. Policies and procedures are designed for safeguarding corporate assets, maintaining proper accounting records and ensuring transactions are executed in accordance with management authorisation. Monthly management reports on the financial results and key operation indicators are reviewed by the Executive Committee of the Board. Regular meetings are held with the executive management team of the business unit to review the actual performance against budget.

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



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

截止二零二零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《内幕信息披露指引》，严禁董事、员工及其他相关人士(如外部服务供应商及项目工作组成员)在未经许可下使用机密资料或内幕消息。

根据对截至二零二零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 2020 and the corrective actions are taken by the business unit. The Audit Committee will review whether the Group's risk management and internal control systems (including financial, operational and compliance control measures) are adequate and effective, and consider the adequacy of resources, staff qualifications, and experience. The Board conducts regular reviews of the Group's risk management and internal control systems through the Internal Audit Function and the Audit Committee.

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

Based on the assessment for the year ended 31 December 2020 for purpose of reviewing the effectiveness of the risk management and internal control systems, the Board and the Audit Committee believe that the risk management and internal control systems are effective and adequate, provide reasonable assurance that the Group's assets are safeguarded and there is no significant area of concerns that may affect shareholders.

股东权利

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。

于二零二零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 2020.

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

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

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

企业管治报告

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刷本，可致函本公司的公司秘书索取。

股东可随时向董事会作出查询及表达关注，意见及查询可送交本公司投资者关系部，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
首席执行官及执行董事
侯孝海

香港，二零二一年三月二十二日

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

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

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

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

By order of the Board
HOU Xiaohai
Chief Executive Officer and Executive Director

Hong Kong, 22 March 2021



董事会报告 DIRECTORS' REPORT

董事会全人欣然将截至二零二零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182页至第185页。本集团本年度业绩按区域之分析已载于本财务报告附注六内。

集团溢利

本集团截至二零二零年十二月三十一日止年度之溢利刊载于第113页之综合损益表内。

股息

董事会建议于二零二一年六月十一日或前后，向二零二一年五月二十五日名列本公司股东名册的股东派发截至二零二零年十二月三十一日止年度末期股息，每股人民币0.131元（二零一九年：每股人民币0.045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0.128元，二零二零年度的派息总额将达每股人民币0.259元（二零一九年：每股人民币0.165元）。

暂停办理股份过户登记手续

本公司将于二零二一年五月十二日（星期三）至二零二一年五月十八日（星期二）（首尾两天包括在内）暂停办理股份过户登记手续。为确定有权出席将于二零二一年五月十八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，须于二零二一年五月十一日（星期二）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 the pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Group has been principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 182 to 185. An analysis of the Group's performance for the year by regional segments is set out in Note 6 to the financial statements.

GROUP PROFIT

The consolidated profit and loss account is set out on page 113 and shows the Group's profit for the year ended 31 December 2020.

DIVIDENDS

The Board recommends a final dividend of RMB0.131 per share for the year ended 31 December 2020 (2019: RMB0.045 per share) payable on or around 11 June 2021 to shareholders whose names appear on the register of members of the Company on 25 May 2021. The final dividend, if approved, is to be payable in cash in Hong Kong dollars which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the Annual General Meeting (as defined in the below section headed "Closure of Register of Members"). Together with the interim dividend of RMB0.128 per share, the total dividend for 2020 will amount to RMB0.259 per share (2019: RMB0.165 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 May 2021 to Tuesday, 18 May 2021, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 18 May 2021 (the "Annual General Meeting"), all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 11 May 2021 for registration.

董事会报告

DIRECTORS' REPORT

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二零二一年五月二十五日(星期二)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，本公司将于二零二一年五月二十五日(星期二)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，最迟须于二零二一年五月二十四日(星期一)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

本集团截至二零二零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 Tuesday, 25 May 2021, and the register of members of the Company will be closed on Tuesday, 25 May 2021, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 24 May 2021 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the sections headed "Financial Highlights", "Management Discussion and Analysis", "Corporate Risk Management", "Corporate Social Responsibility" and "Corporate Governance Report" from pages 12 to 13, pages 18 to 21, pages 36 to 41, pages 42 to 57 and pages 58 to 82 respectively of this Annual Report.

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

FIXED ASSETS

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

SHARES ISSUED

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

CHARITABLE DONATIONS

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



董事

本年度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)

非执行董事

黎汝雄先生

Rudolf Gijsbert Servaas van den Brink先生

(于二零二零年六月二十六日辞任)

Richard Raymond Weissend先生

(于二零二零年六月二十六日获委任)

端木礼书先生

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，黎汝雄先生、黄大宁先生、陈智思先生及萧炯柱先生于股东周年大会轮席退任并具资格连任。

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*)

NON-EXECUTIVE DIRECTORS

Mr. Lai Ni Hium, Frank

Mr. Rudolf Gijsbert Servaas van den Brink

(Resigned on 26 June 2020)

Mr. Richard Raymond Weissend

(Appointed on 26 June 2020)

Mr. Tuen-Muk Lai Shu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Houang Tai Ninh

Dr. Li Ka Cheung, Eric

Dr. Cheng Mo Chi, Moses

Mr. Bernard Charnwut Chan

Mr. Siu Kwing Chue, Gordon

In accordance with Article 110 of the Company's Articles of Association, Mr. Lai Ni Hium, Frank, Mr. Houang Tai Ninh, Mr. Bernard Charnwut Chan and Mr. Siu Kwing Chue, Gordon shall retire by rotation at the Annual General Meeting and are eligible for re-election.

DIRECTORS' SERVICE CONTRACTS

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

董事会报告 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

于二零二零年十二月三十一日，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：

DIRECTORS' INTERESTS IN SECURITIES

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

(甲) 于本公司已发行普通股及相关股份中拥有的权益

(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	1,068,000	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：

Notes:

1. 指本公司股份中的好仓总数占本公司于二零二零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。

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 2020.
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二零二零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 2020.
- 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 – 华润万象生活有限公司(「华润万象生活」)已发行普通股之权益：

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

附注：

1. 指好仓所涉及的华润万象生活股份总数占华润万象生活于二零二零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 CR Mixc to the total issued shares of CR Mixc as at 31 December 2020.
2. All interests disclosed above are being held by each director in his capacity as beneficial owner.

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

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

附注：

1. 指好仓所涉及的华润燃气股份总数占华润燃气于二零二零年十二月三十一日已发行股份总数的百分比。
2. 上文所披露之权益全部由董事以实益拥有人之身份持有。

Notes:

1. This represents the percentage of the aggregate long positions in shares of CR Gas to the total issued shares of CR Gas as at 31 December 2020.
2. 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)

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

董事姓名 Name of director	好仓／淡仓 Long position/ Short position	股份数目 Number of shares	共占权益百分比 ¹ Aggregate percentage of interest ¹ (%)
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二零二零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 2020.
- Mr. Jian Yi was deemed to be interested in 1,200,000 shares through interests of his spouse.
- Save as otherwise specified under note 2, all interests disclosed above are being held by the director in his capacity as beneficial owner.

- (v) 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：

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

附注：

- 指好仓所涉及的华润水泥股份总数占华润水泥于二零二零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 2020.
- All interests disclosed above are being held by the director in his capacity as beneficial owner.



拥有须具报权益的股东

于二零二零年十二月三十一日，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 2020, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as they fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有权益方名称	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

董事会报告

DIRECTORS' REPORT

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。

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。

SHAREHOLDERS WITH NOTIFIABLE INTERESTS (Continued)

Note:

1. CRH (Beer) Limited and Commotra Company Limited directly held 1,676,338,664 shares and 7,738,702 shares in the Company respectively. CRH (Beer) Limited is owned as to 60% by China Resources Enterprise, Limited and 40% by Heineken Brouwerijen B.V.. China Resources Enterprise, Limited is a wholly-owned subsidiary of CRH (CRE) Limited. CRH (CRE) Limited and Commotra Company Limited are beneficially wholly-owned subsidiaries of CRH. CRH is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of CRC. Thus, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,684,077,366 shares in the Company. Heineken Brouwerijen B.V. is a wholly-owned subsidiary of Heineken International B.V. Heineken International B.V. is a wholly-owned subsidiary of Heineken N.V., which in turn is a wholly-owned subsidiary of Heineken Holding N.V. Thus, Heineken Brouwerijen B.V., Heineken International B.V., Heineken N.V. and Heineken Holding N.V. are deemed to be interested in 1,676,338,664 shares in the Company.

EQUITY-LINKED AGREEMENTS

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



持续关联交易

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

于二零一九年十二月十七日，本公司与有关华润股份、华润集团及其各自附属公司所组成的集团成员公司的内部贷款安排续签订的框架贷款协议（「二零一九年框架贷款协议」），期限均为自二零二零年一月一日至二零二二年十二月三十一日止的三个年度。由于华润股份为华润集团的控股股东，而华润集团转而持有本公司的控股权益，故华润股份及华润集团为上市规则定义下本公司的关连人士。二零一九年框架贷款协议项下的关联交易将于本集团日常及一般业务过程中持续进行，因此构成上市规则项下本公司的持续关联交易。

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

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

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

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

On 17 December 2019, the Company renewed the Framework Loan Agreements in connection with the intra-group lending arrangement with members of group of CRI and CRH and their respective subsidiaries (the “Framework Loan Agreements 2019”) for a term of three years from 1 January 2020 to 31 December 2022. CRI is the controlling shareholder of CRH, which in turn holds a controlling interest in the Company and thus CRI and CRH are both connected persons of the Company as defined under the Listing Rules. The connected transactions contemplated under the Framework Loan Agreements 2019 will be continuously carried out in the ordinary and usual course of business of the Group, thus constituting continuing connected transactions of the Company under the Listing Rules.

The annual lending cap for the maximum aggregate amount which can be lent by the Group on any single day (inclusive of interest received and anticipated to be received rounded to the nearest million) under both of the Framework Loan Agreements 2019 is RMB2,100,000,000. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

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

持续关联交易 (续)

(甲) 基于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)

截至二零二零年十二月三十一日止年度内由本集团提供的上述贷款或于二零二零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		本金 Principal amount	期限 Duration	年利率 Interest rate per annum	于二零二零年十二月三十一日 余额 Balance at 31/12/2020
华润雪花啤酒(中国)投资有限公司	华润万家有限公司 China Resources Vanguard Co., Ltd	人民币 RMB	1,200,000,000	07/12/2020-06/02/2021	3.5%	人民币 1,200,000,000 RMB
华润雪花啤酒(中国)投资有限公司	华润金控投资有限公司	人民币 RMB	400,000,000	09/12/2020-08/02/2021	3.915%	人民币 400,000,000 RMB
华润雪花啤酒(中国)投资有限公司	华润置地控股有限公司	人民币 RMB	2,000,000,000	27/07/2020-03/12/2020	3.915%	-

截至二零二零年十二月三十一日止年度内, 本集团按二零一九年框架贷款协议收到的利息总额为约人民币32,000,000元(相当于约港币36,000,000元)。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

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

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

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



持续关联交易 (续)

(甲) 基于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 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。

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。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

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

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

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

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



持续关联交易(续)

(甲) 基于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)

截至二零二零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700,000,000元(相当于约港币832,000,000元)，该等存款的累计利息收入为约人民币330,000元(相当于约港币390,000元)。

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

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

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

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

For the year ended 31 December 2020, the Group did not use any financial services and products provided by CR Bank or CR Trust, nor incurred any fees and commissions therefor.

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

持续关联交易(续)

(乙) 啤酒供应框架协议及二零二零年啤酒供应框架协议

于二零一七年十二月三十一日，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三十一日所刊发的公告，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。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三十一日及二零一八年一月二十三日所刊发之公告。

于截至二零二零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56,000,000元（相等于约港币63,000,000元）。

CONTINUING CONNECTED TRANSACTIONS
(Continued)

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

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

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

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



持续关联交易 (续)

(乙) 啤酒供应框架协议及二零二零年啤酒供应框架协议 (续)

啤酒供应框架协议于本公司与华润(集团)有限公司(「华润集团」)于二零二零年十二月三日签订的啤酒供应框架协议予以续展(「二零二零年啤酒供应框架协议」)。二零二零年啤酒供应框架协议期限为自二零二一年一月一日至二零二三年十二月三十一日止的三个年度。据此, 本集团同意就华润集团及其附属公司(不包括本集团及其联系人)(「华润集团及其子公司」)零售及分销啤酒产品不时向华润集团及其子公司供应啤酒产品。交易应按一般商业条款进行而该条款整体而言将不优于本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。根据本公司于二零二零年十二月三日所刊发的公告, 估计华润集团及其子公司截至二零二一年、二零二二年及二零二三年十二月三十一日止三个年度根据二零二零年啤酒供应框架协议进行采购的最高金额分别不会超过人民币358,000,000元、人民币366,000,000元及人民币374,000,000元。由于华润集团为本公司的间接控股股东, 因而为本公司之关连人士。因此, 根据上市规则, 二零二零年啤酒供应框架协议及其项下拟进行的交易构成本公司的持续关联交易。

详情请参阅本公司于二零二零年十二月三日所刊发的公告。

CONTINUING CONNECTED TRANSACTIONS (Continued)

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

The Beer Supply Framework Agreement has been renewed under a new beer supply framework agreement made between the Company and China Resources (Holdings) Company Limited ("CRH") dated 3 December 2020 ("Beer Supply Framework Agreement 2020"). The Beer Supply Framework Agreement 2020 was for a term of three years from 1 January 2021 to 31 December 2023, pursuant to which the Group agreed to supply its beer products to CRH and its subsidiaries (but excluding the Group and its associates) ("CRH Group") from time to time for the purposes of retail and distribution of the same by CRH Group. The transactions shall be conducted on normal commercial terms and the terms, as a whole, shall be no more favourable than those terms offered to independent third party retailers and distributors of the Group in relation to the supply of beer products of similar nature and quality. It is estimated that the maximum amount of purchases to be made by CRH Group under the Beer Supply Framework Agreement 2020 will not exceed RMB358,000,000, RMB366,000,000 and RMB374,000,000 respectively for the three years ending 31 December 2021, 2022 and 2023 as set out in the announcement issued by the Company on 3 December 2020. As CRH is the indirect controlling shareholder of the Company, it is thus a connected person of the Company. Accordingly, the Beer Supply Framework Agreement 2020 and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

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

持续关联交易(续)

(丙) 租赁框架协议

于二零二零年八月十九日本公司与华润集团订立框架协议(「租赁框架协议」)，以管理自二零二零年一月一日起至二零二二年十二月三十一日止期间之租赁。华润集团及其子公司(作为业主)可不时将位于中国及香港的物业(主要为办公室)租赁予本集团(作为租客)作其日常营运之用。本集团将基于正常商业原则并参考市场租金及其他因素(如将予租赁物业的建筑面积、位置及类型)，与华润集团及其子公司经公平磋商后厘定各项租赁的应付租金并确保各项租赁项下应付租金不超过独立第三方就相同或类似物业所应付或收取的租金。

截至二零二二年十二月三十一日止三个年度已订立或将订立的租赁有关的使用权资产总价值的建议年度上限为人民币121,000,000元、人民币94,000,000元及人民币94,000,000元。

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

详情请参阅本公司于二零二零年八月十九日所刊发之公告。

于截至二零二零年十二月三十一日止年度，本集团根据租赁框架协议订立的租赁有关的使用权资产总价值约为人民币51,000,000元(相等约港币57,000,000元)。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(C) LEASING FRAMEWORK AGREEMENT

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

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

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

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

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



持续关联交易 (续)

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

本公司核数师受聘根据「香港鉴证业务准则」第3000号(修订) – 审计或审阅历史性财务资料外的鉴证业务，及香港会计师公会颁布的实务说明第740号 – 关于香港「上市规则」所述持续关联交易的核数师函件，就本集团持续关联交易出具报告。核数师已出具无保留意见函，其中载有本集团根据「主板上市规则」第14A.56条于年度报告第93页至第100页披露的持续关联交易相关的发现和结论。本公司已向香港联合交易所有限公司提供该核数师函件之副本。

本公司的独立非执行董事已审阅该等交易，并确认持续关联交易乃：

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

附属公司

于二零二零年十二月三十一日，各主要附属公司之详细资料刊载于第182页至第185页。

CONTINUING CONNECTED TRANSACTIONS (Continued)

The aforementioned continuing connected transactions contemplated under the Framework Loan Agreements 2019, Strategic Cooperation Agreements 2018, the Beer Supply Framework Agreement, the Beer Supply Framework Agreement 2020 and Leasing Framework Agreement constituted non-exempt continuing connected transactions under the Listing Rules and are therefore subject to annual review by the independent non-executive directors and the auditors of the Company.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 93 to 100 of the Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

The independent non-executive directors of the Company have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

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

SUBSIDIARIES

Particulars regarding the principal subsidiaries at 31 December 2020 are set out on pages 182 to 185.

董事会报告 DIRECTORS' REPORT

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力

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

公众持股量

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

主要客户及供应商

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

核数师

于二零二零年五月二十二日举行的本公司股东周年大会上，罗兵咸永道会计师事务所退任为本公司核数师，而德勤•关黄陈方会计师行获委任为本公司新任核数师。

德勤•关黄陈方会计师行将于应届股东周年大会任满告退，并具资格备聘再任。

代表董事会
首席执行官及执行董事
侯孝海

香港，二零二一年三月二十二日

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

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

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

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

Hong Kong, 22 March 2021

雪花使命

引领产业
发展

酿造美好生活

雪花愿景

成为消费者

信赖^{员工}自豪

行业领先的
国际化酿酒企业

雪花精神

每一个人
都不简单
每一瓶酒
才放光彩

员工价值 勤奋 专业 成长

五湖四海 组织氛围 经营理念 客户为先
学习反思 持续进步
简单坦诚 创造价值

增效益

Increasing
Efficiency





独立核数师报告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

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

我们已审核华润啤酒(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113至181页的综合财务报表,包括于二零二零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、综合全面收益表、综合股东权益变动表及综合现金流量表以及综合财务报表附注,包括主要会计政策概要。

我们认为,该等综合财务报表已根据香港会计师公会(「香港会计师公会」)颁布的《香港财务报告准则》(「香港财务报告准则」)真实而中肯地反映了贵集团于二零二零年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

意见的基础

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

关键审计事项

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

OPINION

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

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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



关键审计事项 Key audit matter

商誉的减值评估

Impairment assessment of goodwill

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

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

于二零二零年十二月三十一日，贵集团管理层因于过往收购啤酒产品生产、销售和分销业务，产生人民币9,326百万元之商誉。管理层通过比较基于使用价值估算的相关现金流产生单位的可收回金额和其账面价值对商誉进行减值评估。

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

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

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

根据 贵集团管理层基于使用价值估算确定的现金流产生单位于二零二零年十二月三十一日的可收回金额，截至二零二零年十二月三十一日止年度未确认减值。

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

我们的审计如何处理关键审计事项

How our audit addressed the key audit matter

我们有关商誉的减值评估的程序包括：

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

- 了解 贵集团对商誉减值评估过程的关键控制，包括 贵集团管理层准备的现金流量预测编制和相关重大假设；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process of goodwill including the preparation of cash flow forecasts and related significant assumptions made by management of the Group;
- 评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与 贵集团管理层批准的预算进行比较；
- Assessing whether the principles and integrity of the cash flow forecast are in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by management of the Group;
- 将本年度的实际业绩与上一年编制的现金流量预测进行抽样比较，以评估管理层估计的可靠性；
- Comparing the actual results of the current year with the cash flow forecast prepared in the previous year, on a sample basis, to evaluate the reliability of management's estimation;
- 委聘内部估值专家，通过与经济和行业数据进行比较，评估管理层采用的折让率的合理性；
- Engaging our internal valuation specialist to evaluate the reasonableness of the discount rate adopted by the management by benchmarking it against market data and comparable entities;
- 将五年期财务预算之后的预计收入增长率与相关市场研究和竞争对手本年度财务表现进行比较，评估五年期财务预算之后的预计收入增长率的合理性；及
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing them to relevant market researches and the financial performance of competitors in the current year; and
- 对关键假设进行敏感性分析，包括五年期财务预算之后的预计收入增长率和折让率，以评估其影响程度，并评估是否需要进行减值拨备。
- Performing sensitivity analysis on the key assumptions namely expected revenue growth rates beyond the five years' financial budget and discount rate to evaluate the magnitude of their impacts and assess whether impairment provision would have been required.

独立核数师报告 INDEPENDENT AUDITOR'S REPORT

关键审计事项 Key audit matter

存在减值迹象的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 with impairment indicators

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

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

如综合财务报表附注十六及十七所披露，于二零二零年十二月三十一日，贵集团的固定资产及使用权资产的账面值分别为人民币14,414百万元及人民币3,367百万元。鉴于在相关资产所属的某些现金流产生单位中识别到减值迹象，贵集团管理层通过基于使用价值估算估计相关现金流产生单位的可回收金额，对相关资产进行了减值评估。

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

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

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

根据贵集团管理层确定的现金流产生单位于二零二零年十二月三十一日的使用价值，截至二零二零年十二月三十一日止年度及该日，相关资产未确认减值亏损。此外，于综合财务报表附注十六所披露，截至二零二零年十二月三十一日止年度，贵集团按公允价值减出售成本对某些固定资产确认人民币574百万元的减值亏损。

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

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

我们有关相关资产基于使用价值估算的减值评估的程序包括：

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

- 了解贵集团对相关资产减值评估过程的关键控制，包括贵集团管理层准备的现金流量预测编制和相关重大假设；
- Obtaining an understanding of the key controls of the Group over the impairment assessment process on Relevant Assets including the preparation of cash flow forecasts and related significant assumptions made by management of the Group;
- 评估现金流量预测的原则和完整性是否符合相关会计准则，并将预测与贵集团管理层批准的预算进行比较；
- Assessing whether the principles and integrity of the cash flow forecast are in accordance with the relevant accounting standards and comparing the forecast with the budgets approved by management of the Group;
- 将本年度的实际业绩与上一年编制的现金流量预测进行抽样比较，以评估管理层估计的可靠性；
- Comparing the actual results of the current year with the cash flow forecast prepared in the previous year, on a sample basis, to evaluate the reliability of management's estimation;
- 将五年期财务预算之后的预计收入增长率与市场研究和竞争对手本年度财务表现进行比较，评估该等预计收入增长率的合理性；
- Assessing the reasonableness of the expected revenue growth rates beyond the five years' financial budget by comparing them to market researches and the financial performance of competitors in the current year;
- 过将折让率与经济和行业数据进行比较来测试折让率；及
- Testing the discount rate by comparing it to the economic and industry data; and
- 对关键假设进行敏感性分析，包括五年期财务预算之后的预计收入增长率和折让率，以评估其影响程度，并评估是否需要额外减值拨备。
- Performing sensitivity analysis on the key assumptions namely expected revenue growth rates beyond the five years' financial budget and discount rate to evaluate the magnitude of their impacts and assess whether additional impairment provision would have been required.



其他事项

贵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乃由另一名核数师审核，彼于二零二零年三月二十日就该等报表发表无修订意见。

其他信息

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

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

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

董事及治理层就综合财务报表须承担的责任

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。

治理层负责监督贵集团的财务申报过程。

OTHER MATTER

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

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

独立核数师报告

INDEPENDENT AUDITOR'S REPORT

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

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

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



- 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。
- 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.
- 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。
- 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.
- 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。
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

独立核数师报告

INDEPENDENT AUDITOR'S REPORT

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

出具本独立核数师报告的审计项目合伙人是曾耀宗。

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

The engagement partner on the audit resulting in the independent auditor's report is Tsang Yiu Chung.

德勤•关黄陈方会计师行
执业会计师

香港，二零二一年三月二十二日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22 March 2021



综合损益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

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

		附注 Notes	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
营业额	Turnover	6	31,448	33,190
销售成本	Cost of sales		(19,373)	(20,964)
毛利	Gross profit		12,075	12,226
其他收入	Other income	7	1,687	1,017
销售及分销费用	Selling and distribution expenses		(6,123)	(5,925)
行政及其他费用	Administrative and other expenses		(4,419)	(5,046)
财务成本	Finance costs	8	(211)	(70)
除税前溢利	Profit before taxation		3,009	2,202
税项	Taxation	13	(915)	(892)
本年度溢利	Profit for the year	9	2,094	1,310
分配于:	Attributable to:			
本公司股东	Shareholders of the Company		2,094	1,312
非控制股东权益	Non-controlling interests		—	(2)
			2,094	1,310
每股盈利	Earnings per share	15		
基本	Basic		RMB0.65	RMB0.40

综合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
本年度溢利	Profit for the year	2,094	1,310
其他全面(费用)收益：	Other comprehensive (expenses) income:		
不会重分类至损益之项目：	Item that will not be reclassified to profit or loss:		
功能货币换算为呈列货币 所产生之汇率差异	Exchange differences on translation of functional currency to presentation currency	(1,426)	490
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	1,441	(489)
金融资产公允价值调整	Fair value adjustment on financial assets	(1)	—
		1,440	(489)
本年度其他全面收益 (除税后)	Other comprehensive income for the year, net of tax	14	1
本年度全面收益总额	Total comprehensive income for the year	2,108	1,311
分配于：	Attributable to:		
本公司股东	Shareholders of the Company	2,108	1,313
非控制股东权益	Non-controlling interests	—	(2)
		2,108	1,311

综合资产负债表

CONSOLIDATED BALANCE SHEET

于二零二零年十二月三十一日 As at 31 December 2020

			二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million (重列) (Restated)
附注 Notes				
非流动资产	Non-current assets			
固定资产	Fixed assets	16	14,414	15,818
使用权资产	Right-of-use assets	17	3,367	3,595
商誉	Goodwill	18	9,326	9,422
其他无形资产	Other intangible assets	19	320	384
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	7	9
预付款项	Prepayments	21	106	113
递延税项资产	Deferred taxation assets	26	2,858	2,532
			30,398	31,873
流动资产	Current assets			
存货	Stocks	22	6,014	6,018
贸易及其他应收款项	Trade and other receivables	23	2,378	943
可退回税项	Taxation recoverable		371	349
已抵押银行结存	Pledged bank deposits		76	68
现金及现金等价物	Cash and cash equivalents		4,538	2,340
			13,377	9,718
流动负债	Current liabilities			
贸易及其他应付款项	Trade and other payables	24	(19,327)	(19,061)
短期贷款	Short term loans	25	—	(511)
租赁负债	Lease liabilities		(83)	(90)
应付税项	Taxation payable		(162)	(194)
			(19,572)	(19,856)
流动负债净值	Net current liabilities		(6,195)	(10,138)
总资产减流动负债	Total assets less current liabilities		24,203	21,735

综合资产负债表

CONSOLIDATED BALANCE SHEET

于二零二零年十二月三十一日 As at 31 December 2020

			二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million (重列) (Restated)
附注 Notes				
非流动负债	Non-current liabilities			
租赁负债	Lease liabilities		(117)	(124)
递延税项负债	Deferred taxation liabilities	26	(788)	(678)
其他非流动负债	Other non-current liabilities	27	(2,024)	(1,206)
			(2,929)	(2,008)
			21,274	19,727
股本及储备	Capital and reserves			
股本	Share capital	28	14,090	14,090
储备	Reserves		7,127	5,580
本公司股东应占权益	Equity attributable to shareholders of the Company		21,217	19,670
非控制股东权益	Non-controlling interests		57	57
总权益	Total equity		21,274	19,727

侯孝海 HOU XIAOHAI
董事 Director

黎宝声 LAI PO SING, TOMAKIN
董事 Director

综合现金流量表

CONSOLIDATED CASH FLOW STATEMENT

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

		附注 Notes	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
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	5,628	4,804
已付香港利得税	Hong Kong profits tax paid		(2)	—
已付中国内地所得税	Chinese Mainland income tax paid		(1,455)	(944)
退还中国内地所得税	Chinese Mainland income tax refunded		309	238
经营活动之现金流入净额	Net cash from operating activities		4,480	4,098
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		384	688
已收利息	Interest received		136	107
接受政府补助	Receipt of government grants		1,065	144
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)
收回借予母公司集团附属公司贷款	Repayment of loan to fellow subsidiaries		2,000	—
借予母公司集团附属公司贷款	Loan to fellow subsidiaries		(3,600)	—
购入固定资产	Purchase of fixed assets		(1,047)	(1,490)
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		(8)	(1)
投资活动使用之净现金	Net cash used in investing activities		(1,070)	(2,768)

综合现金流量表

CONSOLIDATED CASH FLOW STATEMENT

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

		附注 Notes	二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
融资活动之现金流量	Cash flows from financing activities			
已付股息	Dividends paid		(561)	(487)
已付附属公司非控制 股东之股息	Dividends paid to non-controlling shareholders of subsidiaries		—	(7)
已付利息	Interest paid		(56)	(65)
租赁付款之本金部分	Principal elements of lease payments	29C	(54)	(78)
自银行及其他借贷所得 款项	Proceeds from bank and other loans	29C	1,469	1,875
偿还银行及其他借贷	Repayment of bank and other loans	29C	(1,995)	(2,116)
融资活动使用之净现金	Net cash used in financing activities		(1,197)	(878)
净现金及现金等值增加	Net increase in cash and cash equivalents		2,213	452
汇率调整之影响	Effect of foreign exchange rate changes		(15)	30
于一月一日之现金及 现金等值	Cash and cash equivalents as at 1 January		2,340	1,858
于十二月三十一日之 现金及现金等值	Cash and cash equivalents as at 31 December		4,538	2,340
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		3,538	1,340
其他银行存款	Other deposits with banks		1,000	1,000
			4,538	2,340

综合股东权益变动表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non- controlling interests	Total equity
		股本	估值储备	汇兑储备	保留溢利	合计		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零二零年一月一日	As at 1 January 2020	14,090	3	(2,347)	7,924	19,670	57	19,727
汇率差异	Exchange differences	-	-	15	-	15	-	15
金融资产公允价值调整	Fair value adjustment on financial assets	-	(1)	-	-	(1)	-	(1)
本年度溢利	Profit for the year	-	-	-	2,094	2,094	-	2,094
本年度全面(费用)收益总额	Total comprehensive (expenses) income for the year	-	(1)	15	2,094	2,108	-	2,108
与拥有人交易： 股息(附注十四)	Transactions with owners: Dividends (Note 14)	-	-	-	(561)	(561)	-	(561)
于二零二零年十二月三十一日	As at 31 December 2020	14,090	2	(2,332)	9,457	21,217	57	21,274

综合股东权益变动表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股东应占权益					非控制 股东权益	总权益
		Equity attributable to shareholders of the Company					Non-controlling interests	Total equity
		股本	估值储备	汇兑储备	保留溢利	合计		
		Share capital	Valuation reserve	Exchange reserve	Retained profits	Total		
		人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元	人民币百万元
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
于二零一九年一月一日	As at 1 January 2019	14,090	3	(2,348)	7,103	18,848	62	18,910
汇率差异	Exchange differences	-	-	1	-	1	-	1
本年度溢利	Profit for the year	-	-	-	1,312	1,312	(2)	1,310
本年度全面收益(费用)总额	Total comprehensive income (expenses) 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。

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

乙 主要业务

本集团主要从事生产、销售及分销啤酒产品。本公司之主要业务现为投资控股。其主要附属公司之业务刊载于第182页至第185页。

丙 综合财务报告编制基准

截至二零二零年十二月三十一日止年度的综合财务报告乃根据由香港会计师公会（「香港会计师公会」）颁布的香港财务报告准则（「香港财务报告准则」）编制。除下文附注二主要会计政策特别指明外，综合财务报告乃根据过往成本惯例编制。过往成本通常基于交换商品和服务而给予的对价的公允价值为基础。

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

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。

1. GENERAL

A ULTIMATE HOLDING COMPANY

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

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

B PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacturing, sales and distribution of beer products. The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown on pages 182 to 185.

C BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Except as specified in the principal accounting policies as set out in Note 2, the consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

一. 一般事项(续)

丁(i) 应用香港财务报告准则之修订

于本年度，本集团首次采纳由香港会计师公会颁布，于二零二零年一月一日起用于编制合并财务报表的香港财务报告准则中有关概念框架之修订及香港财务报告准则之修订。

香港会计准则第1号及香港会计准则第8号之修订	重大的定义
香港财务报告准则第3号之修订	业务的定义
香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号之修订	利率基准改革

采用香港财务报告准则中有关概念框架之修订及香港财务报告准则之修订于本年度对本集团本年度及过往年度的财务状况及表现及／或该于综合财务报告所载披露并未构成重大影响。

1. GENERAL (Continued)

D (i) APPLICATION OF AMENDMENTS TO HKFRSs

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

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

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



一. 一般事项(续)

丁(ii)已颁布但尚未生效的新香港财务报告准则及修订

本集团并未提前采用该等已颁布但尚未生效的新准则、现有准则及框架的修订。

香港会计准则第1号之修订	将负债分类为流动及非流动以及香港诠释第5号(二零二零年)之有关修订 ⁴
香港会计准则第16号之修订	物业、厂房及设备 – 拟定用途前所得款项 ³
香港会计准则第37号之修订	有价合约 – 履行合约之成本 ³
香港财务报告准则之修订	香港财务报告准则2018-2020周期的年度改进 ³
香港财务报告准则第3号之修订	引用概念框架 ³
香港财务报告准则第16号之修订	COVID-19相关之租金减 ¹
香港财务报告准则第17号	保险合约及相关修订 ⁴
香港财务报告准则第9号、香港会计准则第39号、香港财务报告准则第7号、香港财务报告准则第4号及香港财务报告准则第16号之修订	利率基准改革 – 第二阶段 ²
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司及合营企业之间的资产出售或注资 ⁵

附注：

1. 于2020年6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. 于2022年1月1日或之后开始之年度期间生效。
4. 于2023年1月1日或之后开始之年度期间生效。
5. 于有待厘定之日期之后开始之年度期间生效。

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

1. GENERAL (Continued)

D(ii) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

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

Notes:

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

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

一. 一般事项(续)

戊 收购喜力中国而产生的商誉的调整

于二零一九年四月二十九日，本集团向Heineken N.V. (「Heineken集团」) 收购了喜力中国(包括喜力(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)的全部股权，但价格调整项目及最终对价截至二零一九年十二月三十一日尚未达成共识，以临时对价人民币2,333百万元计算临时商誉。

于截至二零二零年十二月三十一日止年度，本集团与Heineken集团就对价达成共识。最终对价为人民币2,390百万元及商誉调整为人民币997百万元。

截至二零一九年十二月三十一日对综合资产负债表的调整概述如下：

1. GENERAL (Continued)

E ADJUSTMENT FOR GOODWILL ARISING FROM ACQUISITION OF HEINEKEN CHINA

On 29 April 2019, the Group acquired from Heineken N.V. ("Heineken Group") the entire equity interest of Heineken China (i.e. Heineken (China) Management Services Co., Ltd., Heineken Trading (Shanghai) Co., Ltd., Heineken (Shanghai) Co., Ltd., Heineken Brewery (Guangzhou) Co., Ltd., Heineken Brewery (Zhejiang) Co., Ltd., Heineken Brewery (Hainan) Co., Ltd., and Heineken Hong Kong Limited), while the price adjustment items and final consideration had not been agreed as at 31 December 2019, the provisional consideration of RMB2,333 million was applied for the calculation of provisional goodwill as at 31 December 2019.

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

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

		二零一九年 十二月三十一日 31 December 2019 原先列示 及经审核 As originally presented and audited	调整 Adjustments	二零一九年 十二月三十一日 31 December 2019 重列 Restated
	Consolidated balance sheet (extract)	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
综合资产负债表(节录)				
非流动资产	Non-current assets			
商誉	Goodwill	9,365	57	9,422
流动资产	Current assets			
贸易及其他应收款项	Trade and other receivables	1,000	(57)	943



一. 一般事项(续)

己 重要事项

自新型冠状病毒疫情于二零二零年年初在国内爆发，各地政府实施封锁部分城市政策及多项紧急防控措施，以减少疫情于国内传播的风险，疫情期间啤酒市场受到极大的冲击。自三月末起国内大部分地区疫情初步缓解，并且开始逐步下调响应级别，东北和北京等地出现疫情反复，均得到快速有效控制，啤酒市场亦逐渐恢复正常。受疫情影响，整体啤酒市场容量较去年同期显著下降。

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，即商誉或优惠收购增益在适当情况下被确认。就减少附属公司权益，不管出售附属公司是否导致本集团失去了该附属公司之控制，已收代价与出售所占净资产的账面值间之差额在综合损益表中确认。

1. GENERAL (Continued)

F SIGNIFICANT EVENT

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

2. PRINCIPAL ACCOUNTING POLICIES

A CONSOLIDATION

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

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

二. 主要会计政策(续)

甲 综合入账(续)

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帐面金额。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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

A CONSOLIDATION (Continued)

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

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

B SUBSIDIARIES

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



二. 主要会计政策(续)

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。

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

C GOODWILL

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

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

二. 主要会计政策(续)**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。

(i) 债务工具

有关分类取决于实体管理债务工具的业务模式及债务工具的合约现金流量特征。

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

以摊余成本计量的金融资产

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

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

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

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

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

(i) Debt instruments

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

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

Financial assets carried at amortised cost

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



二. 主要会计政策(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其他综合收益的金融资产

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

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。

(ii) 权益工具

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

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

(i) Debt instruments (Continued)

Financial assets at FVOCI

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

Financial assets at FVPL

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

(ii) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in the consolidated profit and loss account.

二. 主要会计政策(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。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**D FINANCIAL ASSETS AND LIABILITIES (Continued)****(b) Classification and measurement of financial liabilities*****Financial liabilities at FVPL***

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

Other financial liabilities

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

(c) Impairment

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

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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



二. 主要会计政策(续)

丁 金融资产及负债(续)

(丙) 减值(续)

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。

(丁) 取消确认

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

D FINANCIAL ASSETS AND LIABILITIES (Continued)

(c) Impairment (Continued)

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

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

(d) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated profit and loss account.

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

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

二. 主要会计政策(续)**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。成本包括任何成本直接归因于将资产移至使其能够以管理层预期的方式运作所必需的地点和条件, 以及对于符合条件的资产, 借贷成本根据本集团的会计政策资本化。

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

(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。

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**E FIXED ASSETS****(a) Construction in progress**

Property, plant and equipment in the course of construction for production or administrative purposes, are carried at cost less accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

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

(b) Other property, plant and equipment

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

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

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



二. 主要会计政策(续)

戊 固定资产(续)

(丙) 固定资产之减值

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

E FIXED ASSETS (Continued)

(c) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of those from other assets or group of assets. Such impairment losses are recognised in the consolidated profit and loss account.

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

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

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

二. 主要会计政策(续)

己 租赁

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

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

租赁产生的资产和负债最初按现值计量。租赁负债包括下列租赁付款的净现值：

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)
F LEASES

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

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

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

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



二. 主要会计政策(续)

己 租赁(续)

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。

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

使用权资产之减值与附注二戊(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。

倘出现以下情况，本集团将租赁修订作为一项单独租赁入账：

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

F LEASES (Continued)

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

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

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

二. 主要会计政策(续)**己 租赁(续)**

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

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

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，如有。有限定可使用年期之其他无形资产按成本列账，并于其可使用年期内以直线法摊销。摊销由资产可供使用时开始计算。以下为有限定可使用年期之其他无形资产之估计可使用年期：

商标	10至20年
商标使用权	7.5年

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

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

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

G OTHER INTANGIBLE ASSETS

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

Brand names	10 to 20 years
Trademarks rights	7.5 years



二. 主要会计政策(续)

庚 其他无形资产(续)

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

其他无形资产之减值与附注二戊(丙)所述的固定资产之减值一致。

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

G OTHER INTANGIBLE ASSETS (Continued)

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

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

H CURRENT AND DEFERRED TAXATION

(i) Current taxation

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

(ii) Deferred taxation

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

二. 主要会计政策(续)

辛 当期及递延税项(续)

(ii) 递延税项(续)

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

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

(iii) 抵销

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

H CURRENT AND DEFERRED TAXATION (Continued)

(ii) Deferred taxation (Continued)

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

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

(iii) Offsetting

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation assets and liabilities relate to taxation levied to the same taxable entity by the same taxation authority.



二. 主要会计政策(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。

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。

存货成本乃按加权平均法厘定。

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

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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

I STOCKS

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

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

Costs of inventories are determined on the weighted average method.

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

J GOVERNMENT GRANTS

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

二. 主要会计政策(续)

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。

倘集团履行以下各项, 则货品控制权随时间转移:

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

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

于厘定交易价格时, 倘融资部分属重大, 集团会就融资部分调整承诺代价金额。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

K RECOGNITION OF REVENUE

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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



二. 主要会计政策(续)

丑 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。

寅 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)

L BORROWING COSTS

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

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

M FOREIGN EXCHANGE

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

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

二. 主要会计政策(续)**寅 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，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。

卯 股息收入

股息收入乃于收取款项的权利确立时确认。

辰 利息收入

利息收入乃按时间比例基准以实际利率法确认。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**M FOREIGN EXCHANGE (Continued)**

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

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

N DIVIDEND INCOME

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

O INTEREST INCOME

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



二. 主要会计政策(续)

已 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。

午 短期及其他长期雇员福利

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

给予雇员之福利(如工资及薪金、年假及病假)扣除任何已支付金额后确认为负债。

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

P CONTRACT ASSETS AND CONTRACT LIABILITIES

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

Q SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

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

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

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

三. 重要会计估计**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，本集团基于二零二零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，已经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。

乙 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五年预测期之后的收入增长率为管理层关键假设和判断。在进行上述减值测试时，本集团基于二零二零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，已经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。

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

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2C. The Group conducted an impairment review by comparing the recoverable amounts of the goodwill, estimated based on value in use calculation, with their carrying amounts. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and expected revenue growth rates beyond the five-year projection period. Details of the key assumptions are disclosed in Note 18. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2020. In the goodwill impairment test performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs have been considered.

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

According to the accounting policies stated in Notes 2E(c) and 2F, if impairment indicators exist on the CGUs to which the assets belong, management conducted an impairment review by estimating the recoverable amounts of the relevant CGUs, using the higher of value in use calculation and fair value less costs of disposal. The key assumptions and judgements adopted by management in the relevant discounted cash flow forecasts included discount rates and revenue growth rates beyond the five-year projection period, etc. In performing this impairment review, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2020. In the impairment test performed in 2020, the COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs have been considered.



四. 财务风险管理目标及政策

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

甲 信贷风险

于二零二零年十二月三十一日，本集团之信贷风险主要涉及贸易及其他应收款项及银行结存。

本集团的贸易及其他应收款项之信贷风险不存在过分集中情况，因本集团的客户遍布中国不同地区。本集团已制定政策，确保挂账客户财政健全，拥有良好的信贷记录。为尽量降低信贷风险，审批信贷限额前必先进行信贷评估，并执行其他监察措施，确保对逾期未还债务采取跟进行动。此外亦对账龄及收回机会作定期检讨，确保为不能收回的款项，作出充分的减值亏损拨备。集团所面对来自贸易及其他应收款项之信贷风险载于附注二十三。

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 2020, the Group's credit risk is primarily attributable to trade and other receivables and bank balances.

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

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

B LIQUIDITY RISK

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

四. 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, loans and trade and other payables (excluding contract liabilities) which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

		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	Between	Between	超过五年	Total	Carrying
		Within 1	1 and 2	2 to 5	Over 5	contractual	amount
		year	years	years	years	undiscounted	
						cash flow	
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
二零二零年	2020						
固定利率计息	Fixed rate interest bearing						
租赁负债	Lease liabilities	(85)	(54)	(47)	(29)	(215)	(200)
不计息	Non-interest bearing						
贸易及其他应付款项	Trade and other payables	(11,876)	-	-	-	(11,876)	(11,876)
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)



四. 财务风险管理目标及政策 (续)

丙 利率风险

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

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。

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。

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

C INTEREST RATE RISK

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

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

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

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

四. 财务风险管理目标及政策
(续)

丁 货币风险

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

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

下表详述人民币兑港元及美元升值5%对本集团的影响，假设港元兑美元的联系汇率将不受影响。影响敏感度分析仅包括以外币计值的货币项目，年底时调整汇价，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。

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

		二零二零年 2020	二零一九年 2019
		人民币百万元 RMB million	人民币百万元 RMB million
对税后溢利的影响	Effect on profit after tax	(105)	(2)

此分析乃根据某些假定及假设情况而进行。于实际情况，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。

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



五. 资本风险管理

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

本集团的资本结构包括债务(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。

5. CAPITAL RISK MANAGEMENT

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

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

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

六. 营业额及分部资料

6. TURNOVER AND SEGMENT INFORMATION

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
营业额包括来自下列项目之收入：			
营业额包括来自下列项目	Turnover comprises revenue from:		
出售货品	Sales of goods	31,448	33,190

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

6. TURNOVER AND SEGMENT INFORMATION
(Continued)

SEGMENT INFORMATION

		东区 Eastern region 人民币百万元 RMB million	中区 Central region 人民币百万元 RMB million	南区 Southern region 人民币百万元 RMB million	公司总部/ 对销 Corporate/ Elimination 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
截至二零二零年 十二月三十一日止年度 营业额 ¹	For the year ended 31 December 2020 TURNOVER ¹					
对外销售	External sales	15,785	7,497	8,166	-	31,448
分部间销售	Inter-segment sales	584	390	186	(1,160)	-
合计	Total	16,369	7,887	8,352	(1,160)	31,448
分部业绩 ²	Segment result ²	1,134	757	1,312		3,203
未经分摊的公司总部支出	Unallocated corporate expenses					(124)
利息收入	Interest income					141
财务成本	Finance costs					(211)
除税前溢利	Profit before taxation					3,009
税项	Taxation					(915)
本年度溢利	Profit for the year					2,094
于二零二零年十二月三十一日 资产	As at 31 December 2020 ASSETS					
分部资产	Segment assets	20,574	8,206	11,692		40,472
递延税项资产	Deferred taxation assets					2,858
可退回税项	Taxation recoverable					371
未经分摊的公司总部资产	Unallocated corporate assets					74
综合资产总值	Consolidated total assets					43,775
负债	LIABILITIES					
分部负债	Segment liabilities	11,231	5,501	4,767		21,499
应付税项	Taxation payable					162
递延税项负债	Deferred taxation liabilities					788
未经分摊的公司总部负债	Unallocated corporate liabilities					52
综合负债总值	Consolidated total liabilities					22,501
其他资料	OTHER INFORMATION					
添置非流动资产 ³	Additions to non-current assets ³	528	357	102	24	1,011
折旧及摊销	Depreciation and amortisation	943	416	379	8	1,746
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	420	390	159	-	969

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
截至二零一九年 十二月三十一日止年度	For the year ended 31 December 2019					
营业额¹	TURNOVER¹					
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 result²	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 (重列)	Additions to non-current assets ³ (Restated)	3,249	539	140	-	3,928
折旧及摊销	Depreciation and amortisation	920	422	375	7	1,724
已确认固定资产及 存货减值亏损	Impairment loss recognised for fixed assets and stocks	487	240	325	-	1,052

附注：

Notes:

1. 营业额代表啤酒产品销售并在某一时点确认。于截至二零二零年及二零一九年十二月三十一日止年度，无客户贡献超过本集团销售总额10%。
2. 分部业绩为未计利息收入、财务成本及税项前溢利。
3. 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。于截至二零一九年十二月三十一日止年度，包括收购喜力中国人民币2,767百万元。

1. Turnover represents sales of beer products and was recognised at a point of time. There was no customer contributing over 10% of total turnover of the Group for the years ended 31 December 2020 and 2019.
2. Segment result represents earnings before interest income, finance costs and taxation.
3. Additions to non-current assets included fixed assets, right-of-use assets, goodwill and other intangible assets. For the year ended 31 December 2019, included RMB2,767 million arising from the acquisition of Heineken China.

七. 其他收入

7. OTHER INCOME

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 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	141	109
已确认政府补助	Government grants recognised	473	162
出售固定资产所得溢利*	Profit on disposal of fixed assets*	—	161
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	53	6
废旧物料出售	Sales of scrapped materials	208	232
玻瓶使用收入	Bottles usage income	567	203

* 2019年出售固定资产所得溢利包含从政府收取的相关补偿人民币254百万元。

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

八. 财务成本

8. FINANCE COSTS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
银行贷款及其他贷款利息	Interests on bank loans and other loans	50	54
租赁负债利息	Interests on lease liabilities	6	12
融资支出	Financing charges	5	1
汇兑亏损	Exchange loss	150	4
		211	71
减：资本化利息*	Less: Interest capitalised*	—	(1)
		211	70

* 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%。

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



九. 本年度溢利

9. PROFIT FOR THE YEAR

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 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	10	13
– 非审核服务	– Non-audit services	–	–
员工成本(包括董事酬金)	Staff costs (including directors' emoluments)	5,607	6,309
折旧	Depreciation		
– 自置资产	– Owned assets	1,489	1,552
– 使用权资产	– Right-of-use assets	193	123
其他无形资产摊销	Amortisation of other intangible assets	64	49
已确认减值亏损	Impairment loss recognised on		
– 固定资产	– Fixed assets	574	700
– 存货	– Stocks	395	352
出售固定资产所得亏损	Loss on disposal of fixed assets	42	–
已售货品成本	Cost of goods sold	19,373	20,964
与短期租赁相关的费用	Expense relating to short-term leases	91	51

综合财务报告附注

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

十. 董事之福利及权益

董事酬金

10. BENEFITS AND INTERESTS OF DIRECTORS

DIRECTORS' EMOLUMENTS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
袍金	Fees	1.62	1.56
基本薪金及津贴	Basic salaries and allowances	3.53	3.50
公积金供款	Provident fund contributions	0.21	0.24
花红 ¹	Bonus ¹	10.63	5.46
		15.99	10.76

二零二零年 董事姓名	2020 Name of director	袍金 Fees 人民币百万元 RMB million	其他酬金 Other Emoluments				二零一九年 合计 2019 Total 人民币百万元 RMB million
			基本薪金 及津贴 Basic Salaries and Allowances 人民币百万元 RMB million	公积金供款 Provident Fund Contributions 人民币百万元 RMB million	花红 ¹ Bonus ¹ 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million	
简易	Jian Yi	— ²	1.03	0.04	1.44	2.51	1.75
侯孝海	Hou Xiaohai	— ²	1.51	0.13	6.83	8.47	5.45
黎宝声	Lai Po Sing, Tomakin	— ²	0.99	0.04	2.36	3.39	2.00
黎汝雄	Lai Ni Hium, Frank	0.11	—	—	—	0.11	0.11
Richard Raymond Weissend ⁵	Richard Raymond Weissend ⁵	0.06	—	—	—	0.06	—
端木礼书 ³	Tuen-Muk Lai Shu ³	— ²	—	—	—	—	—
黄大宁	Houang Tai Ninh	0.28	—	—	—	0.28	0.28
李家祥	Li Ka Cheung, Eric	0.28	—	—	—	0.28	0.28
郑慕智	Cheng Mo Chi, Moses	0.28	—	—	—	0.28	0.27
陈智思	Bernard Charnwut Chan	0.28	—	—	—	0.28	0.27
萧炯柱	Siu Kwing Chue, Gordon	0.28	—	—	—	0.28	0.28
Rudolf Gijsbert Servaas van den Brink ⁵	Rudolf Gijsbert Servaas van den Brink ⁵	0.05	—	—	—	0.05	0.07
合计	Total	1.62	3.53	0.21	10.63	15.99	—
二零一九年	2019	1.56	3.50	0.24	5.46	—	10.76



十. 董事之福利及权益 (续)

董事酬金 (续)

附注：

1. 酌情花红乃参考两年度之经营业绩、个别人士工作表现及同类市场统计数字厘定。
2. 本年度之相关董事袍金已被豁免。
3. 董事酬金由中国华润承担。
4. 于截至二零二零年十二月三十一日止年度，无就终止董事服务以直接或间接支付或作出退休福利、酬金或利益；也无任何应付账（二零一九年：无）。没有为提供董事服务的第三者提供代价或应收账（二零一九年：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（二零一九年：无）。执行董事之薪酬乃就彼等管理本公司及本集团的事宜所提供之服务发放。非执行董事及独立非执行董事之薪酬乃就彼等作为本公司董事所提供之服务而发放。
5. Richard Raymond Weissend先生于二零二零年六月二十六日获委任而Rudolf Gijsbert Servaas van den Brink先生于二零二零年六月二十六日辞任。

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

DIRECTORS' EMOLUMENTS (Continued)

Notes:

1. The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.
2. Director fee for the year had been waived by respective directors.
3. The director's emoluments were borne by CRC.
4. During the year ended 31 December 2020, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2019: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2019: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporate and connected entities (2019: Nil). The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
5. Mr. Richard Raymond Weissend was appointed on 26 June 2020 and Mr. Rudolf Gijsbert Servaas van den Brink resigned on 26 June 2020.

十一. 五位最高薪雇员

截至二零二零年十二月三十一日止年度，五名最高薪雇员包括一名董事（二零一九年：一名），彼等酬金详情载于附注十。其他四位（二零一九年：四位）最高薪雇员所获支付之酬金详情如下：

11. FIVE HIGHEST PAID EMPLOYEES

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

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
基本薪金及津贴	Basic salaries and allowances	3.56	3.34
公积金供款	Provident fund contributions	0.34	0.37
花红	Bonus	16.25	16.84
		20.15	20.55

十一. 五位最高薪雇员(续)

此四位(二零一九年:四位)最高薪酬介乎下列幅度:

11. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

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

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。

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

12. STAFF PROVIDENT FUND

A HONG KONG

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

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

十二. 职员公积金(续)

乙 中国内地

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106百万元(二零一九年：人民币407百万元)。

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 RMB106 million (2019: RMB407 million).

十三. 税项

13. TAXATION

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
中国内地所得税	Chinese Mainland income tax		
本年度税项	Current taxation	1,101	771
递延税项	Deferred taxation	(186)	121
		915	892

香港利得税乃根据本年度之估计应课税溢利按税率16.5%(二零一九年：16.5%)计算。

Hong Kong Profits Tax is calculated at 16.5% (2019: 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。截至二零二零年十二月三十一日止年度的适用所得税率为25%(二零一九年：25%)。

Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. The applicable principal income tax rate for the year ended 31 December 2020 is 25% (2019: 25%).

十三. 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:

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
除税前溢利	Profit before taxation	3,009	2,202
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	752	552
无须课税之收入	Income not subject to taxation	—	(2)
不可扣除之支出	Expenses not deductible for taxation purposes	88	72
使用早前未有确认之暂时性差异	Utilisation of previously unrecognised temporary difference	(282)	(318)
未有确认之税损及暂时性差异	Tax losses and temporary difference not recognised	243	541
去年少／(多)拨备之税项	Under/(Over) provision on taxation in previous year	7	(11)
未分配利润之预扣所得税	Withholding tax on undistributed profits	107	58
税项支出	Taxation charge	915	892



十四. 股息

14. DIVIDENDS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
二零二零年的已派发中期股息每股普通股人民币0.128元(二零一九年:人民币0.12元)	2020 interim dividend paid of RMB0.128 per ordinary share (2019: RMB0.12)	415	390
二零二零年的拟派发末期股息每股普通股人民币0.131元(二零一九年:人民币0.045元)	2020 proposed final dividend of RMB0.131 per ordinary share (2019: RMB0.045)	425	146
		840	536

附注:

在本公司于二零二一年三月二十二日举行的会议上,董事拟派末期股息每股普通股人民币0.131元(二零一九年:人民币0.045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二零一九年度的末期股息及二零二零年度的中期股息,总额为人民币561百万元(二零一九年:人民币487百万元,包括二零一八年度的末期股息及二零一九年度的中期股息)。

Note:

At the meeting held on 22 March 2021, the directors proposed final dividend of RMB0.131 (2019: RMB0.045) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these consolidated financial statements. The total dividends paid by the Company, including the final dividend for the year 2019 and the interim dividend for the year 2020, amounting to RMB561 million (2019: the final dividend for the year 2018 and the interim dividend for the year 2019, amounting to RMB487 million) are reflected in the current year consolidated financial statements.

十五. 每股盈利

15. EARNINGS PER SHARE

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
每股基本盈利乃根据下列数据计算：	The calculation of the basic earnings per share is based on the following data:		
盈利	Earnings		
用以计算每股基本盈利的本公司股东应占溢利	Profit attributable to shareholders of the Company for the purposes of calculating basic earnings per share	2,094	1,312
		二零二零年 2020	二零一九年 2019
股份数目	Number of shares		
用以计算每股基本盈利的普通股加权平均数	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	3,244,176,905	3,244,176,905
		二零二零年 2020 人民币元 RMB	二零一九年 2019 人民币元 RMB
每股基本盈利	Basic earnings per share	0.65	0.40

由于两个年度均并无发行在外之潜在普通股，故并无独立呈列每股摊薄盈利之资料。

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



十六. 固定资产

16. FIXED ASSETS

		其他物业、机器及设备 Other property, plant and equipment				
		自用楼宇 Buildings held for own use	在建工程 Construction in progress	机器设备 Plant and machinery	其他 Others	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
成本	Cost					
于二零一九年一月一日	At 1 January 2019	10,159	922	20,612	1,065	32,758
收购附属公司/业务时转入	Acquisition of subsidiaries/business	468	1	637	19	1,125
添置	Additions	117	686	205	31	1,039
出售	Disposals	(177)	–	(2,083)	(113)	(2,373)
重新分类	Reclassifications	127	(972)	685	54	(106)
汇兑差额	Exchange difference	(6)	2	(17)	–	(21)
于二零一九年十二月三十一日	At 31 December 2019	10,688	639	20,039	1,056	32,422
添置	Additions	36	819	10	20	885
出售	Disposals	(555)	–	(1,461)	(144)	(2,160)
重新分类	Reclassifications	163	(854)	560	82	(49)
汇兑差额	Exchange difference	25	(5)	71	1	92
于二零二零年十二月三十一日	At 31 December 2020	10,357	599	19,219	1,015	31,190
累计折旧及减值	Accumulated depreciation and impairment					
于二零一九年一月一日	At 1 January 2019	4,205	1	11,328	741	16,275
本年度折旧	Charge for the year	398	–	1,065	89	1,552
出售拨回	Written back on disposals	(53)	(1)	(1,634)	(97)	(1,785)
已确认之减值亏损	Impairment loss recognised	300	2	386	12	700
重新分类	Reclassifications	(1)	–	(102)	(3)	(106)
汇兑差额	Exchange difference	(6)	–	(25)	(1)	(32)
于二零一九年十二月三十一日	At 31 December 2019	4,843	2	11,018	741	16,604
本年度折旧	Charge for the year	377	–	1,026	86	1,489
出售拨回	Written back on disposals	(403)	(2)	(1,385)	(133)	(1,923)
已确认之减值亏损	Impairment loss recognised	276	–	291	7	574
重新分类	Reclassifications	(2)	–	(83)	36	(49)
汇兑差额	Exchange difference	27	–	54	–	81
于二零二零年十二月三十一日	At 31 December 2020	5,118	–	10,921	737	16,776
账面净值	Net book values					
于二零二零年十二月三十一日	At 31 December 2020	5,239	599	8,298	278	14,414
于二零一九年十二月三十一日	At 31 December 2019	5,845	637	9,021	315	15,818

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574百万元(二零一九年：人民币700百万元)。该等资产的可收回金额乃按其公允价值减出售成本计算。

During the year, as a result of efficiency enhancement, certain breweries were determined to be closed down and certain aged assets were determined as obsolete. Consequently, the Group has recognised an impairment loss of RMB574 million (2019: RMB700 million), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

十七. 使用权资产

17. RIGHT-OF-USE ASSETS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
持作自用的土地权益	Interests in leasehold land held for own use	3,174	3,354
楼宇	Buildings	134	190
其他	Others	59	51
		3,367	3,595

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
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	90	92
楼宇	Buildings	85	24
其他	Others	18	7
		193	123

截至二零二零年十二月三十一日止年度新增的使用权资产为人民币126百万元(二零一九年:人民币122百万元)。截至二零一九年十二月三十一日止年度因收购附属公司/业务而转入的使用权资产为人民币337百万元。

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

二零二零年的租赁负债和短期租赁总现金流出总额为人民币151百万元(二零一九年:人民币141百万元)。本集团定期订立汽车、机器及设备以及仓库的短期租赁。于二零二零年及二零一九年十二月三十一日,短期租赁的组合与以上披露的短期租赁费用所对应的短期租赁的组合相似。

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



十七. 使用权资产(续)

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

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

租赁条款是在个别基础上谈判达成的，包含范围广泛的不同条款和条件。

17. RIGHT-OF-USE ASSETS (Continued)

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

The Group leases various interests in leasehold land held for own use, buildings and others. Rental contracts for buildings and others are typically made for fixed periods of 1 to 35 years.

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

十八. 商誉

18. GOODWILL

人民币百万元
RMB million

成本	Cost	
于二零一九年一月一日	As at 1 January 2019	8,390
收购附属公司／业务(重列)	Acquisition of subsidiaries/businesses (restated)	997
汇兑差额	Exchange difference	35
于二零一九年十二月三十一日及二零二零年一月一日(重列)	As at 31 December 2019 and 1 January 2020 (restated)	9,422
汇兑差额	Exchange difference	(96)
于二零二零年十二月三十一日	As at 31 December 2020	9,326
账面值	Carrying values	
于二零二零年十二月三十一日	As at 31 December 2020	9,326
于二零一九年十二月三十一日(重列)	As at 31 December 2019 (restated)	9,422

十八. 商誉(续)

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

18. GOODWILL (Continued)

The carrying amount of goodwill was allocated to the cash generating units ("CGU"), each of which represent the operating segments identified by the Group for the purpose of segment reporting in geographical perspective. A segment level summary of the goodwill allocation is presented below:

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million (重列) (Restated)
东区	Eastern region	3,201	3,337
中区	Central region	883	843
南区	Southern region	5,242	5,242
		9,326	9,422

CGU之可收回金额乃按使用价值计算方法厘定。该等计算方法采用根据管理层通过之五年期财务预算而作出之预计现金流量，跨越五年期之现金流量采用如下所述的预计收入增长率及8.5% (二零一九年：8.7%) 之税后年折让率等重大假设引伸计算。税前年折让率于10.3%至10.6% (二零一九年：10.2%至10.7%) 区间。

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period, cash flows beyond the five-year period are extrapolated using the key assumptions including expected revenue growth rates stated below and a post-tax discount rate of 8.5% (2019: 8.7%) per annum. Pre-tax discount rates are ranged from 10.3% to 10.6% (2019: 10.2% to 10.7%) per annum.

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

		二零二零年 2020	二零一九年 2019
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	商标使用权 Trademarks rights	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
成本	Cost			
于二零一九年一月一日	At 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 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	469	308	777
汇兑差额	Exchange difference	4	–	4
于二零二零年十二月三十一日	At 31 December 2020	473	308	781
累计摊销及减值	Accumulated amortisation and impairment			
于二零一九年一月一日	At 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 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	365	28	393
本年度摊销	Charge for the year	24	40	64
汇兑差额	Exchange difference	4	–	4
于二零二零年十二月三十一日	At 31 December 2020	393	68	461
账面净值	Net book values			
于二零二零年十二月三十一日	At 31 December 2020	80	240	320
于二零一九年十二月三十一日	At 31 December 2019	104	280	384

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

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

二十. 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

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
中国内地上市股份， 公允价值	Listed equity shares in Chinese Mainland, at fair value	7	9

上市股权投资的公允价值是根据第1级公允价值层级，参考市场报价确定。

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

二十一. 预付款项

21. PREPAYMENTS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
购买固定资产之订金款项	Deposit payment for purchase of fixed assets	106	113

二十二. 存货

22. STOCKS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
原材料	Raw materials	682	669
易耗品及包装材料	Consumables and packing materials	4,037	3,709
在制品	Work-in-progress	260	236
制成品	Finished goods	1,035	1,404
		6,014	6,018



二十三. 贸易及其他应收款项

23. TRADE AND OTHER RECEIVABLES

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million (重列) (Restated)
应收第三方贸易账款	Trade receivables from third parties	217	349
应收母公司集团附属公司 贸易账款	Trade receivables from fellow subsidiaries	19	26
减：信贷亏损拨备	Less: allowance for credit losses	(40)	(46)
可收回增值税	Value-added tax recoverable	196	329
预付款项	Prepayments	157	195
已付按金	Deposits paid	135	205
其他应收款项	Other receivables	22	20
应收一间控股公司款项 (附注1)	Amount due from a holding company (Note 1)	263	192
应收母公司集团附属公司 款项(附注2)	Amounts due from fellow subsidiaries (Note 2)	—	1
		1,605	1
		2,378	943

附注：

Notes:

1. 应收一间控股公司款项为无抵押，免息及随时归还。
2. 应收母公司集团附属公司款项为无抵押，按年利率3.5%–3.915%计息及须于报告日起的一年内偿还的款项。

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

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:

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
本集团	The Group		
0-30天	0-30 days	43	34
31-60天	31-60 days	28	40
61-90天	61-90 days	11	25
>90天	>90 days	114	230
		196	329

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

Impairment assessment on trade receivables is using the expected loss rates which are based on credit assessments on each aging category of customers and adjusted for forward-looking information affecting the ability of the customers to settle the trade receivables.

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.

信贷亏损拨备之变动

MOVEMENT IN THE ALLOWANCE FOR CREDIT LOSSES

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
于一月一日	As at 1 January	46	39
收购附属公司／业务	Acquisition of subsidiaries/businesses	—	3
已确认之减值亏损	Impairment losses recognised	6	19
因无法收回而注销之金额	Amounts written off as uncollectible	(12)	(15)
于十二月三十一日	As at 31 December	40	46



二十四. 贸易及其他应付款项

24. TRADE AND OTHER PAYABLES

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
应付第三方贸易账款	Trade payables to third parties	2,332	2,710
应付母公司集团附属公司 贸易账款	Trade payables to fellow subsidiaries	5	3
合同负债(附注1)	Contract liabilities (Note 1)	2,337	2,713
预提费用	Accruals	7,451	7,427
已收按金(附注2)	Deposit received (Note 2)	2,986	2,667
其他应付款	Other payables	4,676	4,412
应付控股公司款项 (附注3)	Amounts due to holding companies (Note 3)	1,842	1,801
应付母公司集团附属公司 款项(附注3)	Amounts due to fellow subsidiaries (Note 3)	26	40
		9	1
		19,327	19,061

附注：

Notes:

1. 包括人民币864百万元(二零一九年：人民币941百万元)的预收款及人民币6,587百万元(二零一九年：人民币6,486百万元)的促销计划负债。合同负债被归类为流动负债，因为本集团预期在报告期末后的12个月内偿还该负债。于截至二零二零年十二月三十一日止年度，已确认的收入已计入年初的合同负债余额中，为人民币7,427百万元(二零一九年：人民币7,168百万元)。
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 RMB864 million (2019: RMB941 million) and liabilities on promotional schemes of RMB6,587 million (2019: RMB6,486 million). Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period. During the year ended 31 December 2020, revenue recognised that was included in the contract liabilities balance at the beginning of the year amounting to RMB7,427 million (2019: RMB7,168 million).
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.

二十四. 贸易及其他应付款项(续)

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：

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
0-30天	0-30 days	2,290	2,452
31-60天	31-60 days	11	110
61-90天	61-90 days	10	13
>90天	>90 days	26	138
		2,337	2,713

本集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。

24. TRADE AND OTHER PAYABLES (Continued)

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

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

二十五. 贷款

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
短期无抵押银行贷款	Short-term unsecured bank loans	-	511

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
银行贷款	Bank Loans		
一年内	Within 1 year	-	511

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。

于二零一九年十二月三十一日，本集团浮息借款之实际年利率由每年1.45%至3.70%不等。

The Group has floating rate loans denominated in Hong Kong Dollars and Renminbi with interest rates linked to Hong Kong Interbank Offered Rate ("HIBOR") and the lending rate stipulated by the People's Bank of China respectively.

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

二十六. 递延税项

以下为已在综合资产负债表中确认之递延税项资产组成部份及于年内之变动：

26. DEFERRED TAXATION

The components of deferred taxation assets recognised in the consolidated balance sheet and the movements during the year are 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	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019
		人民币百万元	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	50	165	2,482	2,261	2,532	2,426
收购附属公司／业务	Acquisition of subsidiaries/businesses	-	1	-	116	-	117
在综合损益表计入／(扣除)	Credited/(Charged) to consolidated profit and loss account	38	(116)	288	105	326	(11)
于十二月三十一日	At 31 December	88	50	2,770	2,482	2,858	2,532

递延税项资产以相关的税务利益肯定可从未来应税盈利变现为上限，为税务亏损结转确认。于二零二零年十二月三十一日，本集团未确认之税务亏损有人民币2,817百万元（二零一九年：人民币3,346百万元）及可扣减暂时性差额人民币1,457百万元（二零一九年：人民币1,431百万元），而本集团未能确定可否动用该些款项与未来的应税收入对销，该些金额包括于五年内期满之未确认之税务亏损有人民币2,548百万元（二零一九年：人民币3,254百万元）。

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 2020, the Group has unrecognised tax losses of RMB2,817 million (2019: RMB3,346 million) and deductible temporary differences of RMB1,457 million (2019: RMB1,431 million) which are uncertain as to whether they can be utilised to set off against future taxable income. Out of these amounts, the unrecognised tax loss of RMB2,548 million (2019: RMB3,254 million) will expire within 5 years.

二十六. 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
于二零一九年一月一日	At 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及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	462	216	678
在综合损益表扣除	Charged to consolidated profit and loss account	33	107	140
汇率调整	Exchange rate adjustment	(9)	(21)	(30)
于二零二零年十二月三十一日	At 31 December 2020	486	302	788

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徵收。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

于二零二零年十二月三十一日，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1,657百万元(二零一九年：人民币1,033百万元)。政府补助主要为中华人民共和国政府机构对购买固定资产的补贴。

27. OTHER NON-CURRENT LIABILITIES

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



二十八. 股本

28. SHARE CAPITAL

		二零二零年 2020		二零一九年 2019	
		股份数目 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 于一月一日	Issued and fully paid 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

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
除税前溢利	Profit before taxation	3,009	2,202
调整：	Adjustments for:		
汇兑亏损	Exchange loss	143	4
利息收入	Interest income	(141)	(109)
利息支出	Interest expenses	56	65
出售固定资产净 亏损(溢利)	Net loss (gain) on disposal of fixed assets	42	(161)
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	(53)	(6)
已确认之固定资产减值 亏损	Impairment loss recognised on fixed assets	574	700
已确认之存货减值亏损	Impairment loss recognised on stocks	395	352
折旧	Depreciation	1,682	1,675
其他无形资产摊销	Amortisation of other intangible assets	64	49
已确认政府补助	Government grants recognised	(328)	(42)
营运资金变动前之经营 现金流入	Operating cash inflows before working capital changes	5,443	4,729
存货之变动	Changes in stocks	(387)	(849)
贸易及其他应收款项之 变动	Changes in trade and other receivables	136	606
贸易及其他应付款项之 变动	Changes in trade and other payables	436	318
经营所得之现金	Cash generated from operations	5,628	4,804

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

二零一九年
2019
人民币百万元
RMB million
(重列)
(Restated)

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	997
		2,390
以下列方式支付：	Discharged by:	
现金	Cash	2,472
应退还代价	Balance of consideration refundable	(82)
		2,390
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二零一九年十二月三十一日尚未达成共识，在扣除应退还代价为人民币139百万元后，以其后临时对价人民币2,333百万元计算临时商誉。

于截至二零二零年十二月三十一日止年度，本集团与Heineken集团就对价达成共识。最终对价为人民币2,390百万元及商誉为人民币997百万元。

因收购而产生的商誉约人民币997百万元，乃归因于所收购业务之预计盈利能力及协同效益。

自收购日至二零一九年十二月三十一日止，喜力中国贡献营业额为人民币1,139百万元及人民币145百万元的净利润。

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

B ACQUISITION OF SUBSIDIARIES/BUSINESSES (Continued)

On 29 April 2019, the Group acquired from Heineken Group the entire equity interest of seven companies, namely Heineken (China) Management Services Co., Ltd., Heineken Trading (Shanghai) Co., Ltd., Heineken (Shanghai) Co., Ltd., Heineken Brewery (Guangzhou) Co., Ltd., Heineken Brewery (Zhejiang) Co., Ltd., Heineken Brewery (Hainan) Co., Ltd., and Heineken Hong Kong Limited (collectively "Heineken China"). Total cash consideration being the agreed enterprise value of HK\$2,355 million and as adjusted by the agreed price adjustment items. The initial provisional consideration of HK\$2,882 million (equivalent to RMB2,472 million) was paid as at 31 December 2019. While the price adjustment items and final consideration had not been agreed as at 31 December 2019, the subsequent provisional consideration of RMB2,333 million after deducting the balance of consideration refundable for RMB139 million was applied for the calculation of provisional goodwill.

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

Goodwill arising from the acquisition was amounting to RMB997 million, which is attributable to the profitability and the synergies expected to arise from the acquired businesses.

Turnover of RMB1,139 million and net profit of RMB145 million was contributed by Heineken China since the date of acquisition to the end of 31 December 2019.

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)

丙 融资活动产生之负债调节表

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

C RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		短期贷款 Short-term loans 人民币百万元 RMB million	租赁负债 Lease liabilities 人民币百万元 RMB million	合计 Total 人民币百万元 RMB million
于二零一九年一月一日	As at 1 January 2019	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及二零二零年一月一日	As at 31 December 2019 and at 1 January 2020	511	214	725
现金流量	Cash flows	(526)	(54)	(580)
外汇变动	Foreign exchange movement	15	(1)	14
不涉及现金收支的变动	Non-cash movements	–	41	41
于二零二零年十二月三十一日	At 31 December 2020	–	200	200

三十. 承担

30. COMMITMENTS

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
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	1,196	1,363



三十一. 重大关联交易

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销, 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:

31. MATERIAL RELATED PARTY TRANSACTIONS

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

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 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1)	A holding company (Note 1)	111	131
母公司集团之附属公司	Fellow subsidiaries	38	3
关联公司(附注2)	Related companies (Note 2)	15	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	56	79
向下列公司购入货品	Purchase of goods from		
关联公司(附注2)	Related companies (Note 2)	168	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	40	27
向下列公司收购使用权资产	Acquisition of right-of-use assets from		
母公司集团之附属公司	Fellow subsidiaries	51	19
来自下列公司之利息收入	Interest income from		
一间母公司	A holding company	—	22
母公司集团之附属公司	Fellow subsidiaries	33	4

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)

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(二零一九年：无)。

31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

The Group itself is a part of a larger group of companies under CRC which is controlled by the Chinese State government. Apart from the transactions with CRC group, the Group also conducts businesses with other state-controlled entities. The directors are of the opinion that those entities other than the CRC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

C COMPENSATION OF KEY MANAGEMENT PERSONNEL

The Group regards the directors and the five highest paid employees are key management personnel and the respective compensation is set out in Note 10 to consolidated financial statements. There was no remuneration paid for key management personnel other than directors or the five highest paid employees during the year (2019: Nil).



三十二. 本公司之资产负债表及储备变动

甲 资产负债表

于二零二零年十二月三十一日

32. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

A BALANCE SHEET

As at 31 December 2020

		二零二零年 2020 人民币百万元 RMB million	二零一九年 2019 人民币百万元 RMB million
非流动资产	Non-current assets		
固定资产	Fixed assets	1	1
使用权资产	Right-of-use assets	16	2
于附属公司之权益	Interests in subsidiaries	15,733	16,745
		15,750	16,748
流动资产	Current assets		
贸易及其他应收款项	Trade and other receivables	212	2
现金及银行结存	Cash and bank balances	56	38
		268	40
流动负债	Current liabilities		
贸易及其他应付款项	Trade and other payables	(2,401)	(1,386)
短期贷款	Short term loans	–	(511)
租赁负债	Lease liabilities	(7)	(2)
		(2,408)	(1,899)
流动负债净值	Net current liabilities	(2,140)	(1,859)
总资产减流动负债	Total assets less current liabilities	13,610	14,889
非流动负债	Non-current liabilities		
租赁负债	Lease liabilities	(9)	–
		(9)	–
		13,601	14,889
股本及储备	Capital and reserves		
股本	Share capital	14,090	14,090
储备	Reserves	(489)	799
		13,601	14,889

附注：

于二零二零年十二月三十一日，贸易及其他应付款项包括自附属公司贷款约人民币2,370万元，为无抵押，不计息及随时归还。(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(相当于约人民币1,333百万元)，为无抵押，按年利率HIBOR+0.6%计息及随时归还。)

Note:

As at 31 December 2020, trade and other payables included loans from a subsidiary of approximately RMB2,370 million, which are unsecured, interest-free, and repayable on demand. (As at 31 December 2019, trade and other payables included loans from a subsidiary of approximately HK\$1,488 million (equivalent to approximately RMB1,333 million), which are unsecured, interest-bearing at HIBOR+0.6% per annum, and repayable on demand.)

侯孝海 HOU XIAOHAI
董事 Director

黎宝声 LAI PO SING, TOMAKIN
董事 Director

三十二. 本公司之资产负债表及储备变动(续)

乙 本公司之储备变动

截至二零二零年十二月三十一日

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

B RESERVE MOVEMENT OF THE COMPANY

For the year ended 31 December 2020

		汇兑储备 Exchange reserve	保留溢利 Retained profits	合计 Total
		人民币百万元 RMB million	人民币百万元 RMB million	人民币百万元 RMB million
于二零一九年一月一日	At 1 January 2019	(2,534)	3,272	738
汇率差异	Exchange difference on translation	346	—	346
本年度溢利	Profit for the year	—	202	202
股息	Dividend	—	(487)	(487)
于二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	(2,188)	2,987	799
汇率差异	Exchange difference on translation	(865)	—	(865)
本年度溢利	Profit for the year	—	138	138
股息	Dividend	—	(561)	(561)
于二零二零年十二月三十一日	At 31 December 2020	(3,053)	2,564	(489)

本公司可供分派予股东之储备为人民币538百万元(二零一九年:人民币986百万元)。

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



三三. 报告期后事件

本公司已于二零二一年一月二十二日透过其全资附属公司与华润置地集团的全资附属公司订立以下协议：(1) 投资合作协议；(2) 搬迁补偿协议；及(3) 代建服务合同。

待于签订投资合作协议后成立项目公司后，项目公司将负责拆除该等楼宇及该地块的搬迁事宜，以及连同华润雪花根据搬迁补偿协议向深圳政府申请变更该地块的土地用途。土地用途变更涉及向深圳政府的相关部门注销该地块的所有权证及重新将该地块登记为普通工业、新型产业用地。

一旦该地块升级为普通工业、新型产业用地，华润雪花将受让该地块的一部分（即雪花啤酒地块），而项目公司将受让该地块的另一部分（即项目公司地块）。华润雪花将使用雪花啤酒地块作为华润雪花的总部、研发中心、精酿工厂及员工宿舍以及啤酒博物馆的建设。根据代建服务合同，华润雪花将委聘华润置地深圳代表其作为有关雪花啤酒地块（不含精酿工厂）建设及开发的项目管理人。项目公司将使用项目公司地块作为一个集办公室、商业物业、厂房、休闲设施、超市、餐厅及酒吧等为一体的综合体，将用于销售及出租。

截止此综合财务报表批准刊发当日，该等协议尚待独立股东于为考虑该等交易而将举行的股东特别大会批准。

详情请参阅本公司于二零二一年一月二十二日所刊发的公告。

三十四. 批准综合财务报告

第113页至第181页所载之综合财务报告已获董事会于二零二一年三月二十二日批准。

33. EVENT AFTER REPORTING DATE

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

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

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

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

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

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

主要附属公司 PRINCIPAL SUBSIDIARIES

于二零二零年十二月三十一日 At 31 December 2020

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	42,800,400股每股面值1美元之 普通股	100.0	100.0	—	投资控股
China Resources Snow Breweries Limited	42,800,400 ordinary shares of US\$1 each				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
** 华润雪花啤酒(六安)有限公司 China Resources Snow Brewery (Liu'an) 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



附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (continued)					
** 华润雪花啤酒(北京)有限公司	21,000,000美元 US\$21,000,000	100.0	—	100.0	制造和销售啤酒产品 Manufacturing and distribution of beer products
** 华润雪花啤酒(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
** 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

主要附属公司 PRINCIPAL SUBSIDIARIES

于二零二零年十二月三十一日 At 31 December 2020

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(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
** 华润雪花啤酒(嘉兴)有限公司	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(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
** 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



附属公司 Subsidiaries	已发行普通股股本／注册资本 Issued ordinary share capital/ registered capital	股本百分比 Percentage of capital			主要业务 Principal activities
		本集团应占 attributable to the Group	本公司持有 held by the Company	附属公司持有 held by subsidiaries	
于中国内地注册成立(续) Incorporated in Chinese Mainland (continued)					
** 雪花啤酒(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

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	二零二零年 2020 人民币百万元 RMB million
综合业绩	Consolidated results					
营业额	Turnover	28,694	29,732	31,867	33,190	31,448
股东应占溢利	Profit attributable to shareholders	629	1,175	977	1,312	2,094
每股基本盈利	Basic earnings per share	RMB0.22	RMB0.36	RMB0.30	RMB0.40	RMB0.65
每股股息	Dividend per share					
中期	Interim	–	RMB0.07	RMB0.09	RMB0.120	RMB0.128
末期	Final	RMB0.08	RMB0.07	RMB0.03	RMB0.045	RMB0.131
		RMB0.08	RMB0.14	RMB0.12	RMB0.165	RMB0.259
综合资产负债表	Consolidated balance sheet					
固定资产	Fixed assets	20,900	20,449	19,632	15,818	14,414
使用权资产	Right-of-use assets	–	–	–	3,595	3,367
商誉	Goodwill	8,422	8,318	8,390	9,422	9,326
其他无形资产	Other intangible assets	171	147	124	384	320
长期投资	Long term investments	9	9	9	9	7
预付款项	Prepayments	89	81	240	113	106
递延税项资产	Deferred taxation assets	2,011	2,261	2,426	2,532	2,858
流动负债净值	Net current liabilities	(9,777)	(9,809)	(9,920)	(10,138)	(6,195)
资金运用	Employment of capital	21,825	21,456	20,901	21,735	24,203
股本	Share capital	14,090	14,090	14,090	14,090	14,090
储备	Reserves	3,511	4,331	4,758	5,580	7,127
股东权益	Shareholders' funds	17,601	18,421	18,848	19,670	21,217
非控制股东权益	Non-controlling interests	66	64	62	57	57
长期贷款	Long term loans	2,953	1,087	9	–	–
租赁负债	Lease liabilities	–	–	–	124	117
其他长期负债	Other non-current liabilities	934	1,629	1,583	1,206	2,024
递延税项负债	Deferred taxation liabilities	271	255	399	678	788
已运用资金	Capital employed	21,825	21,456	20,901	21,735	24,203



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

Richard Raymond Weissend

(于二零二零年六月二十六日获委任)

(appointed on 26 June 2020)

端木礼书 Tuen-Muk Lai Shu

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

德勤•关黄陈方会计师行

Deloitte Touche Tohmatsu

执业会计师

Certified Public Accountants

注册公众利益实体核数师

Registered Public Interest Entity Auditors

(于二零二零年五月二十二日获委任)

(appointed on 22 May 2020)

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

二零二一年三月二十二日

22 March 2021

买卖未除末期股息权利股份之最后限期

Last Day of Dealings in Shares with Entitlement to Final Dividend

二零二一年五月二十日

20 May 2021

暂停办理股份过户登记手续

Closure of Register Period

确定有权出席股东周年大会并于会上投票之
股东身份：

二零二一年五月十二日至二零二一年五月十八日
(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:

12 May 2021 to 18 May 2021

(both days inclusive)

确定股东享有建议之末期股息之权利：

二零二一年五月二十五日

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

25 May 2021

末期股息付款日

Payment of Final Dividend

二零二一年六月十一日或前后

On or about 11 June 2021

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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